

White Paper (ENG)

ALLPAY[⊕]

Version 1.1

March 4, 2022

Contents

- 1. Introduction** | Yewon Big Tech Co., Ltd., Affiliates and Subcontractor
- 2. Market Overview** | Market Status of Electronic Payment Service
 - 2.1. Growth of the Online Untact Payment Market
 - 2.2. Market Competition
- 3. BM Application** | AllPay Coin Usage
 - 3.1. Competitiveness of AllPay Platform
 - 3.2. P2P Payment Service
 - 3.3. Expansion of Order & Payment using NFC, QR Code
 - 3.4. FLS: Direct Payment Service according to Participants
 - 3.5. Oksusu Market & Membership Program
 - 3.6. Happy Pay: Combined Business with Cashback and Point Reward Service
- 4. BM Overview** | AllPay Blockchain Payment Service
 - 4.1. Pain points of the Existing Payment Service
 - 4.2. AllPay Cryptocurrency Payment Service
 - 4.3. Components of the AllPay Platform Ecosystem
 - 4.4. Competitiveness of AllPay Platform : Advantage of Blockchain System
 - 4.5. Strategy of Platform System
- 5. BM Structure** | Technical Details of the AllPay Platform
 - 5.1. Platform Structure
 - 5.2. Platform Components

Contents

6. BM Operation | Token Model and Token Economy

6.1. Operation of the Token Economy

6.2. Token Reward System

6.3. Token Allocation and Protection

7. RoadMap

8. Human Resources

8.1. Team Members

8.2. Advisor

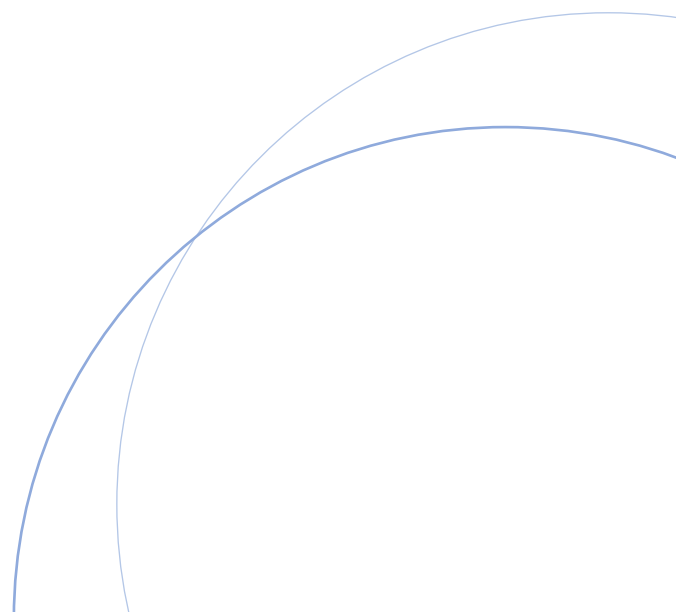
DISCLAIMER

ALLPAY ecosystem seller consists of **participants** and **individual seller** depending on whether they have a store. AllPay can provide sellers with a fast payment service at appropriate fee through a **P2P payment platform** without an intermediary agent. The AllPay platform is a private service participating with prior approval and it promises the **Highest Security Level** to users and sellers by encrypting all payment information and managing with a block chain.

The platform supports the risk-free settlement of cryptocurrencies due to price fluctuations to sellers by storing a sufficient amount of AllPay Coin(APCG) and cash in a payment preparation account to handle the expected payment size. And the platform supports the AllPay Coin (APCG) that can sufficiently handle the expected payment amount, and the platform stores cash in a payment account to support sellers with risk-free payment due to price fluctuations in cryptocurrency.

The AllPay platform as a **New Payment Method** improves the efficiency of payment services and reduces costs through the introduction of cryptocurrency and expansion of direct payment methods, and share profits in the saved costs for the benefits of users and sellers. By mutual complementary ecosystem in which all participants coexist, we can lead the **Future Payment Platform**.

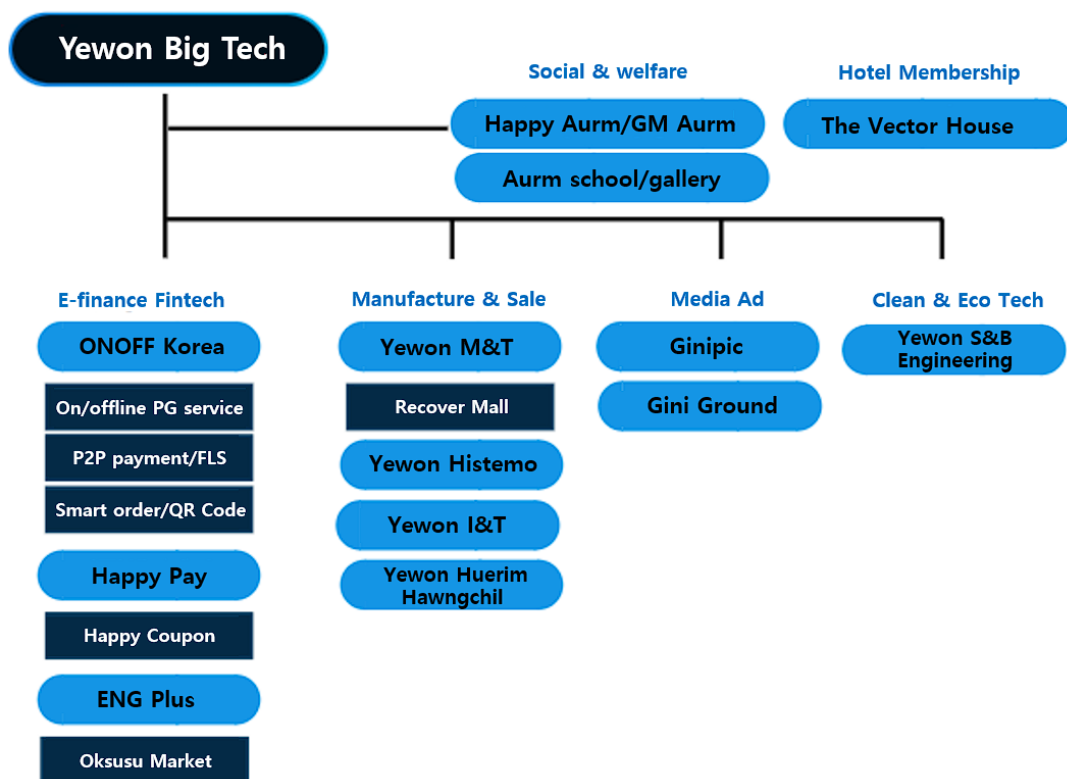
Introduction



Affiliates and Subcontractors

Yewon Big Tech Co.,Ltd. is a holding company of ONOFF Korea Co.,Ltd., a PG service company and operates in affiliates and member companies with various business fields such as electronic finance (FinTech), manufacturing and sales, media advertisement, clean and eco tech, social contribution and public welfare, etc

[Fig. 1.1] Yewon Big Tech Affiliates



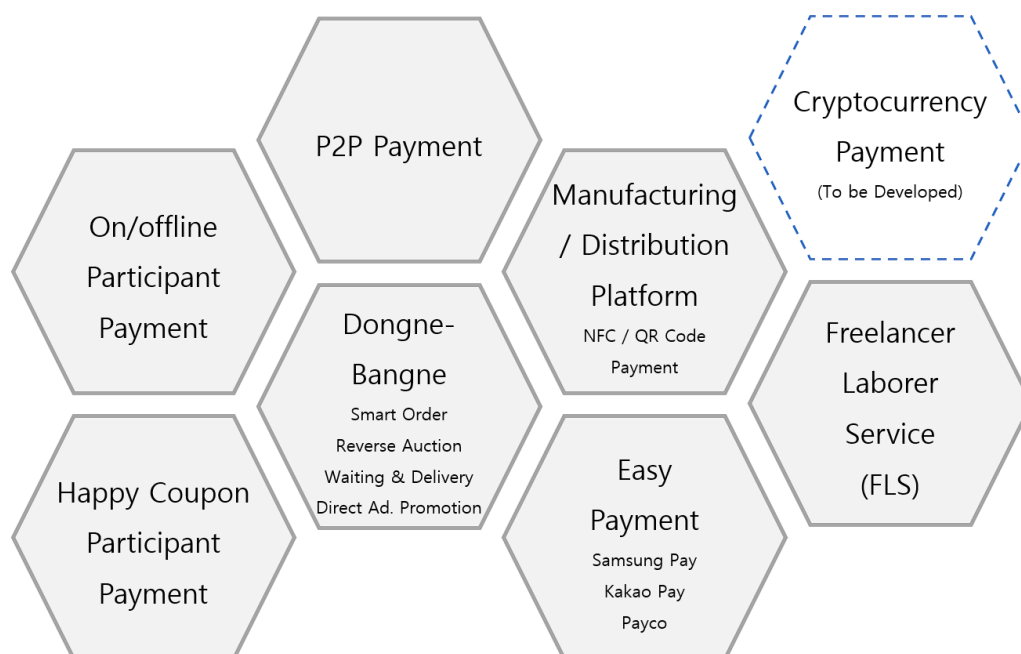
1) ONOFF Korea Co.,Ltd.

ONOFF Korea, which core and pivotal business among the affiliated companies of Yewon Big Tech Co., Ltd., as a payment service provider, was approved by the Financial Services Commission of Korea as a business for the Payment Gateway^{PG} company in February 2018.

Through the agreement with major credit card companies, such as NHN Korea Cyber Payment, KG Mobilians, and TOSS, when customers purchase products or services at on/offline stores, customers can pay by various means of payment such as credit/debit card, account transfer, virtual account, mobile payment, Kakao Pay, Samsung Pay, etc. depending on the customer's circumstances. It supports convenient and safe payment methods, and it supports NFC payment through mobile terminals with Sehan RF, Paycock, and Korea NFC. Contact transaction in offline services and untact transaction in online services are all provided as a PG payment.

As of the end of 2020, ONOFF Korea Co.,Ltd. has a total of 25,000 affiliated companies and directly managed affiliated stores including 17,000 online, 4,000 offline, and 3,500 Happy Pay participants. It supports P2P payment^{P2P} by the Application (App) for on/off payment which is using by more than 20,000 users.

[Fig. 1.2] Service & Function of ONOFF Korea Co.,Ltd. App.



ONOFF Korea Co.,Ltd. signed a strategic MoU with AllPay, and concentrate to operate on/off and AllPay payment services based on the vision, **“All Payments by only AllPay”**. ONOFF Korea Co.,Ltd. will focus on securing participants of on/offline, P2P, Dongne-Bangne

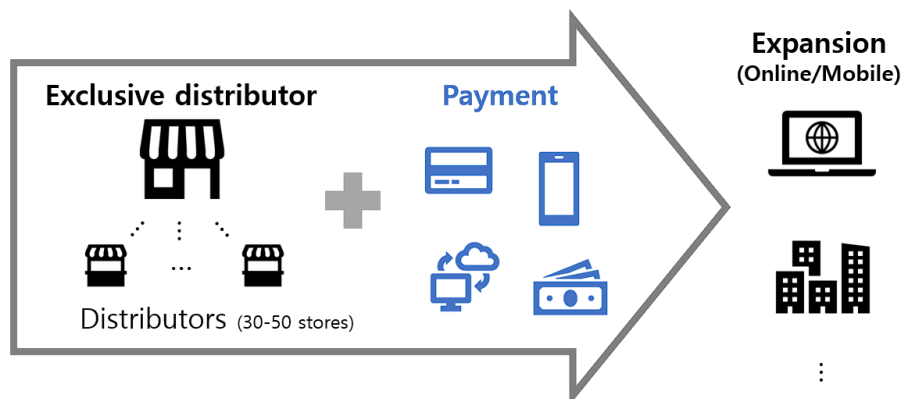
smart order, manufacturer QR code support platform, and Freelancer Laborer Service^{FLS}, and support cryptocurrency payments to these participants to achieve the convergence of payment and blockchain.

ONOFF Korea Co.,Ltd. approved credit financing from NHN KCP Corp. for the device that embedded the VAN algorithm in mobile. This device was made by using the patent right for NFC technologies of SehanRF Co.,Ltd. and was made by partnership with Paycok Co.,Ltd. and Korea NFC Co.,Ltd. which were awarded as execution companies of financial innovation project. Although our payment services are provided based on the app. Of Korea NFC Co.,Ltd, we will provide the whole payment service independently. The device and mobile app. are in the process of being certified by the Financial Service Commission and the Credit Finance Association of Korea, and it plans to provide an official service within 2022.

2) Network and Partnership of Affiliates and Participants

ONOFF Korea Co.,Ltd. has more than 20 exclusive distributors nationwide, and each of these distributors has around 50 member stores, totally ONOFF Korea Co.,Ltd. has over 1,000 affiliates and participants, and all of these members of ONOFF Korea Co.,Ltd. are using ONOFF Korea's PG service payment services. ONOFF Korea Co.,Ltd. has been expanding our sale and business networks through online, mobile based alliances and direct affiliated stores and P2P participants composed with more than 3,000 members.

[Fig. 1.3] Participants Expansion Strategy of ONOFF Korea Co.,Ltd



Happy Pay Co.,Ltd. is securing participants through the OFF PG payment system. Happy Pay Co.,Ltd. has secured about 5,000 participants through 10 consigned distributors and 300 consigned agencies. Happy Pay Co.,Ltd. plans to secure more than 20,000 participants within 2022.

3) Business Introduction of Affiliates and Member Companies

Yewon MND Co.,Ltd., is a company that leads the distribution of a new concept through member and product sharing platforms to small shopping malls, and members directly become shareholders of the shopping mall through **Recover Mall**, an online membership system comprehensive shopping mall. **Yewon Histemo Co.,Ltd.** produces 12 types of growth factors, Venom Ampoule, and 20 types of scalp-related products, and distributes the products to over 2,000 beauty shops (Richard, Lian, etc.). It operates a specialty shop, Beauty Romance (over 60 shops), Frida (over 100 shops), a nail “problematic hand and foot care” shop, and sell products to over 10 countries including the United States, Canada, Japan, Dubai, and Qatar.

Yewon INT Co.,Ltd. mainly produces small appliances such as inductions for home/industrial/marine use and household air purifiers, etc. **Yewon Huerim Hawngchil Co.,Ltd.** produces various health supplement using dendropanax extract such as hangover relieving products for liver, diabetes control, joint inflammation care, cooking culinary products and cosmetics.

As a digital media advertising company, **Ginipic Co.,Ltd.** has various advertising channels such as glass ad., vending machine ad., and individual studio ad., etc. Gini booths, a self-audition studio, are installed and operated in 42 sites, The Gini booths will lead new K-star audition system, K-POP globalization, and untact concert programs.

Gini Ground is entertainment company which is leading K-trend by circular business system composed with content planning, production and consumption. Gini Ground leads new paradigm of global pop culture by creating the cultural code and providing performance and education services. After constructing the K-POP Click platform, Gini Ground plans to issue K-POP Click Coin^{KPC} and swap with AllPay Coin^{APCG}. The K-POP Click

platform is specialized community that combines blockchain technologies and K-POP contents, will provide highest class K-POP contents and services to global fandoms. Contents Producer expect that blockchain technologies will solve many of the challenges of the media and entertainment industry by enabling media and entertainment companies to operate more efficiently and transparently, reducing costs, reducing piracy and increasing consumer loyalty.

Yewon S&B Engineering is a clean and eco technology company that engineering, manufacturing, constructing and operating the municipal solid waste treatment equipment. The waste is transferred by underground piping system and transported outside of apartment. Yewon S&B Engineering is expanding the application site in Songdo and Gwangmyeong city in Korea.

The Vector House, an accommodation including leisure facilities located in Gapyeong city, plans to operate a hotel membership program in collaboration with its partner, Gwangmyeong Aureum, a social contribution and public welfare corporation. In addition to using accommodations, it plans to provide benefits to members using healing and leisure facilities.

Market Overview

Growth of the Online Untact Payment Market

With the growth of the e-commerce market, the online payment method is spreading, and the Online to Offline^{O2O} business that connects online demand with offline providers is growing, and the online payment market is also growing continuously.

While the number of payments using credit cards has decreased along with the decreasing of consumption in offline channels due to COVID-19, the use of online untact payment is rapidly increasing. Online transactions between companies are steadily increasing in global e-commerce market, and online payment and peer-to-peer money transfer markets related with global e-commerce are also rapidly growing in personal transactions. These untact online/mobile payment trend is leading the growth of the PG service market.

1) Domestic Market

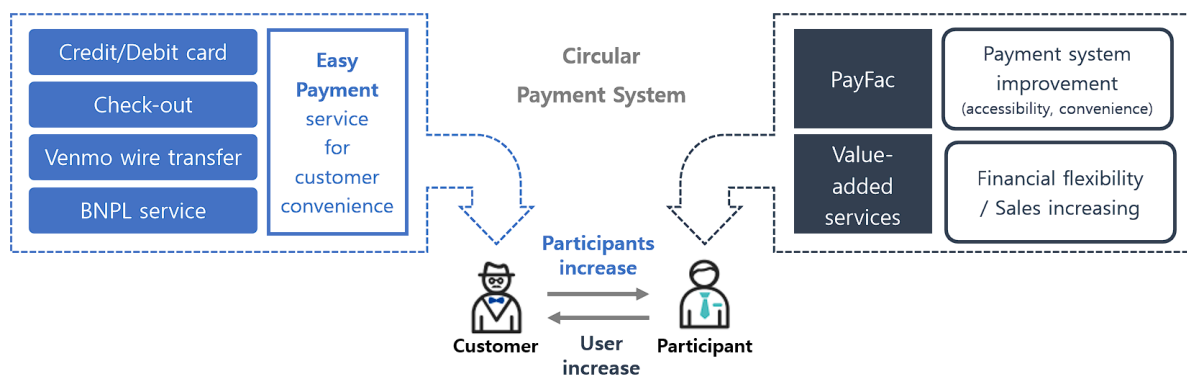
The domestic electronic payment market has grown steadily in accordance with the government policy toward the spread of mobile devices and O2O payments, and a Cashless Society. In 2020, as untact online transactions increase significantly due to COVID-19, the market of PG and easy payment service also has increased rapidly. The average daily use of domestic PG in 2020 was 16.79 million cases and KRW 705.5 billion (average amount of use per case, KRW 42,000), up 48.5% and 32.7%, respectively compared to the previous year. The average daily use of easy payment service increased by 44.4% (the level of 14.55 million cases) compared to the previous year, and the amount of use increased by 41.6% to KRW 449.2 billion (average amount used per case, KRW 30,870)

Market Competition

1) Global Electronic Payment Service Market

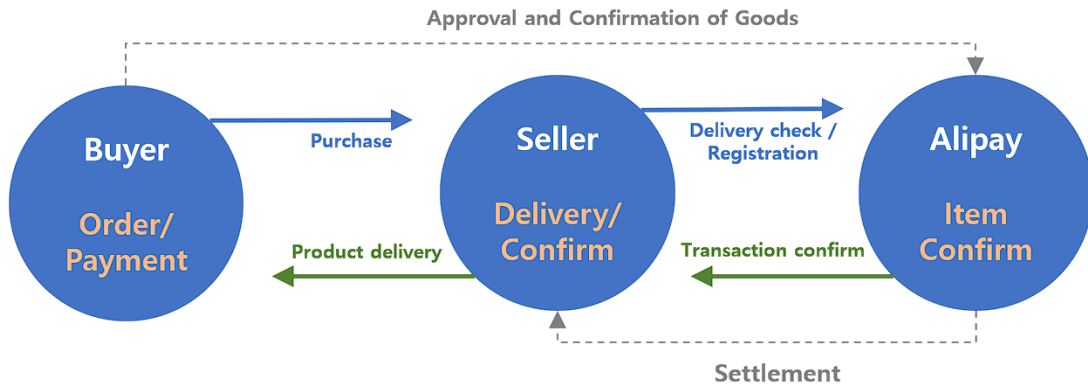
PayPal, a representative e-commerce service company in US, supports payment from most global online shopping malls such as Amazon and eBay, and occupies 57% of the global electronic payment service market excluding China. PayPal is used by 380 million people in more than 200 countries around the world, and more than 100 foreign currency transactions are possible. PayPal adopted a cryptocurrency payment service in March 2021, allowing to use major cryptocurrencies such as Bitcoin^{BTC}, Ethereum^{ETH}, Litecoin^{LTC}, and BitcoinCash^{BHC} in online transactions in the same way as credit/debit cards.

[Fig. 2.1] PayPal Payment System



Alipay, launched by Alibaba Group which is the largest online shopping mall in China, keeps the largest market share. Unlike PayPal which charges by only credit cards, Alipay provides various charging methods such as bank accounts and mobile phones, and guarantees stable and safe transaction with escrow, and leads the electronic payment market with QR code method. Financial services through the mobile phone is also provided with Alipay, moreover various services are provided such as the recharged balance as a short-term fund to pay additional profits.

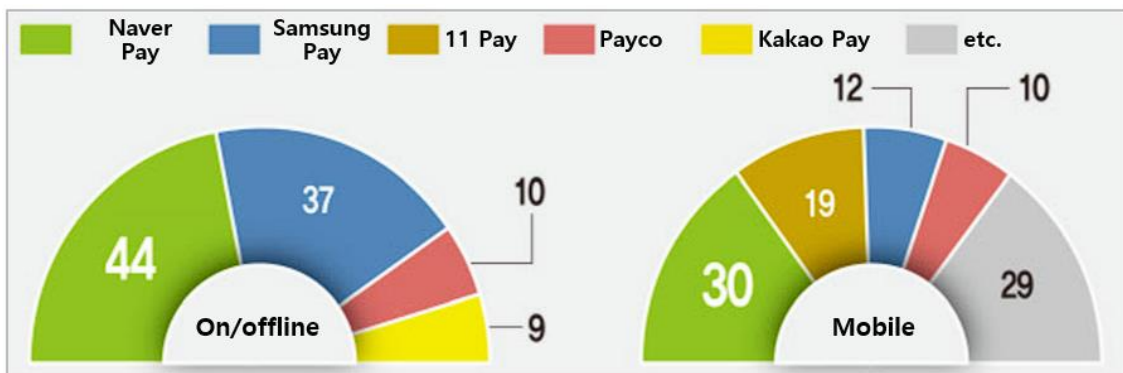
[Fig. 2.2] Alipay Escrow Platform



2) Domestic Market of PG and Easy Payment Services

NHN Korea Cyber Payment^{KCP}, Toss Payments and KG Inicis are one of the representative companies which carry on the PG payment services in Korea. The average monthly PG payment of NHN KCP, the No.1 company, was KRW 2.1 trillion and annual payment was KRW 25 trillion in 2020. Big 3 (three) companies have online participants of about 370,000, NHN KCP 150,000, KG Inicis 140,000 and Toss Payments 80,000. In 2020, Naver Pay^{Npay} occupied 44% of market share in the domestic easy payment, followed by Samsung Pay, Payco, and Kakao Pay. In the easy remittance usage, Kakao Pay ranked first with a usage rate of over 60%, and Toss Payments with close to 40% ranked second.

[Fig. 2.3] Domestic Easy Payment Market Share



BM Application

Competitiveness of AllPay Platform

AllPay is a network-oriented payment platform that connects the AllPay Coin^{APCG}, a cryptocurrency issued within the Yewon Big Tech platform, with the real world and connects people within it.

AllPay platform integrates and operates various businesses in manufacturing sector with distribution, manufacturing and sales, and in media and clean and eco technologies sectors, based on the payment service business by ONOFF Korea Co.,Ltd. The integration model with existed PG service is a core competitiveness compared to other cryptocurrency platforms. If customers want to use products or services in the affiliate networks, such as Beauty Romance of Yewon Histemo, Nail shop, K-POP audition booth of Ginipic, waste treatment system of S&B Engineering, customers can conveniently and safely pay the cost with APCG.

Metaverse Coin will be used for on/offline payments at Happy Coupon participants, and for online shopping mall payments by affiliates, such as the Recover shop and Oksusu market, etc. In particular, Oksusu market will operate the reverse auction of the used goods of celebrities and donate a portion of the profit to a social contribution and public welfare company, and cryptocurrency will be applied in this process.

The use cases in various fields are the most distinguishing feature of APCG from other cryptocurrencies in the real world. The contents of payment service based on ONOFF Korea Co.,Ltd. that will be used in connection with Metaverse Coin in the future are as follows.

P2P Payment Service

1) App. for Mobile Payment Service

Mobile payment app. of ONOFF Korea Co.,Ltd. provides both the existing participant payment service and the P2P payment service. After confirming the order information through the mobile payment app, the buyer can select various payment methods such as NFC, OCR, SMS, etc. Sellers can register products through the app and check all payment-related information such as settlement, cancellation, refund, etc.

[Fig. 3.1] Mobile Payment App. of ONOFF Korea Co.,Ltd.



2) App. for Mobile P2P Payment Service

ONOFF Korea Co.,Ltd. intends to lead the PG payment market in the untact era by providing payment service for the rapidly spreading P2P transactions. It connects sellers and buyers with ease during P2P transactions through a mobile app. Payment services can provide to Customers as users and sellers at the same time, and sellers including personal sellers can receive all functions such as product registration, order payment, transaction and settlement history, in an integrated way.

In addition, because of service know-how, it fundamentally blocks the possibility of fraudulent transactions, and provides the best convenience to users by utilizing new technologies such as mobile phone location information, NFC, OCR, etc.

Expansion of Order & Payment using NFC, QR Code

NFC^{Near Field Communication} is a representative payment technology of a near field offline method. It can acquire various coupons and related information just by being close to the reader, and even complete payment. In NFC payment, a smartphone can serve as a POS.

The QR code^{Quick Response Code} payment method includes the CPM^{Customer Presented Mode}, in which the user scans the QR code installed on their smartphone at the credit card participant, and the MPM^{Merchant Presented Mode}, in which the consumer scans the QR code by themselves attached to each participant with a smartphone. In other words, credit card payment is made through the participant store, VAN^{Value Added Network} company, and credit card company, whereas QR code payment is made from the buyer's account to the seller's account directly, so there is no cost incurred when paying through the VAN company.

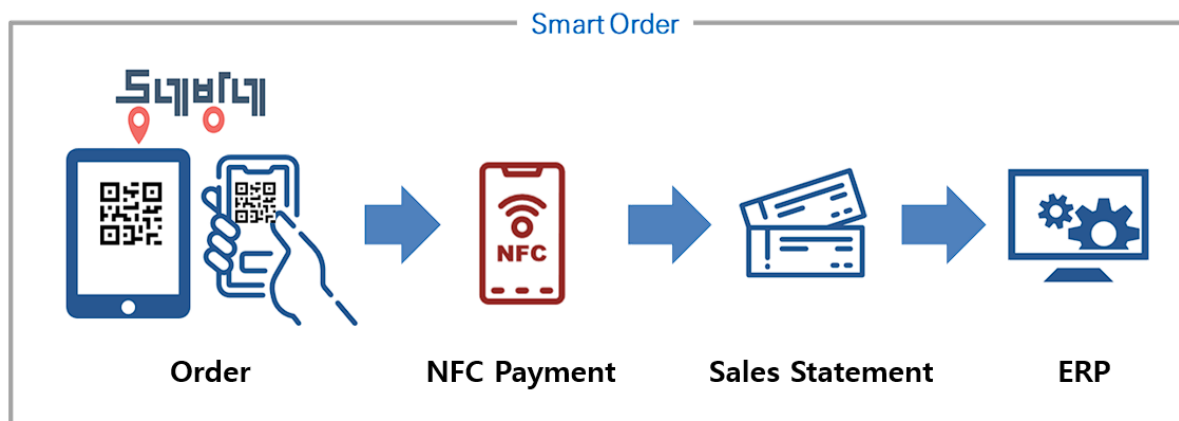
1) Dongne-Bangne Platform : Smart Order and Table Order Service

The Dongne-Bangne platform is a contact order service platform operated by ONOFF Korea Co.,Ltd. and composed with smart order and table order services. Depending on the order type, there are a smart order service that picks up the food and beverages ordered by visiting a store after completing the order and payment in a mobile app, a table order service that scans the QR code attached to the table in store with a smartphone to place an order and payment.

Dongne-Bangne smart order is an optimal payment solution that meets the growing demand for unmanned orders, and can increase user convenience. Users do not have to stand in long lines or go to the counter to place an order. Participants do not need to install the Kiosk and to pay the running related fee, so they can reduce the cost of rental, infrastructure and labor. Furthermore, participants and sellers can provide personalized services by securing online customer data. Dongne-Bangne table order uses a QR code to place an order on the user's mobile phone, and when NFC payment is placed, a sales

statement is generated at the store, and settlement is performed by interworking with its ERP system.

[Fig. 3.2] Dongne-Bangne Smart Order Process



In particular, it is possible to easily establish a sales and marketing compensation system by directly linking video advertisements provided by the Dongne-Bangne app to the order screen, and sharing a portion of the revenue with participants and users.

2) Shortening of Distribution Channels through QR Code Payments

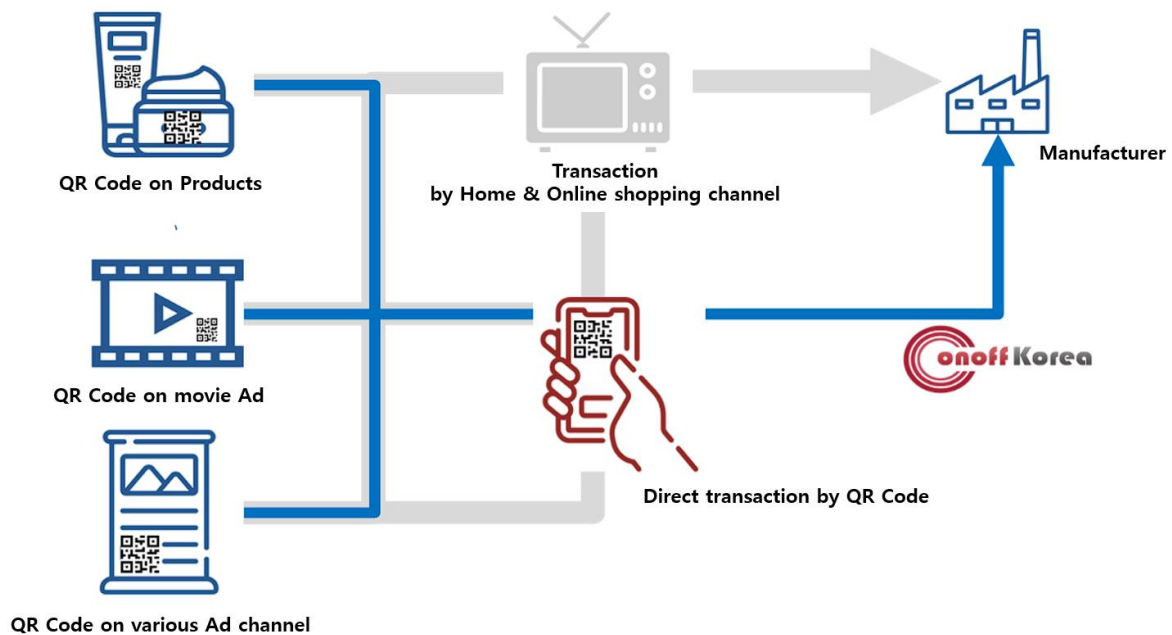
The manufacturer provides a QR code for each product, and the customer scans the QR code with their mobile phone to buy and pay. This system allows customers to repurchase the product directly and easily. When purchasing a product, customer needs to click about 20 times or more on the web pages, but when repurchasing a product through a QR code, customers can make a quick order without the inconvenient procedure such as registering as a member, and customers can easily repurchase through the NFC payment. Also, additional benefits such as discounts and points accumulation can be provided for repurchase.

In the existing distribution channels, products were mainly purchased through home shopping and online shopping channels, but in the QR code service, direct transactions are possible in which the buyer directly purchases from the manufacturer without going

through a distribution channel. Through this purchasing process, manufacturers can reduce the fees paid to the existing distribution channels and can use the database for a marketing by customer's review direct collected.

QR code payment can be applied to product purchases through various advertising media platforms, so it is possible to induce purchases through mobile devices after providing QR codes to various advertising channels of Ginipic. Members who purchase can also provide an additional platform to generate revenue. The QR code payment service can also be applied to accommodation such as hotels. When checking-in to accommodation, the QR code given to the user can be used as a door key and as a connection of NFC payment. Through such untact payment, it is possible to increase convenience for users and strengthen protection of personal information and privacy.

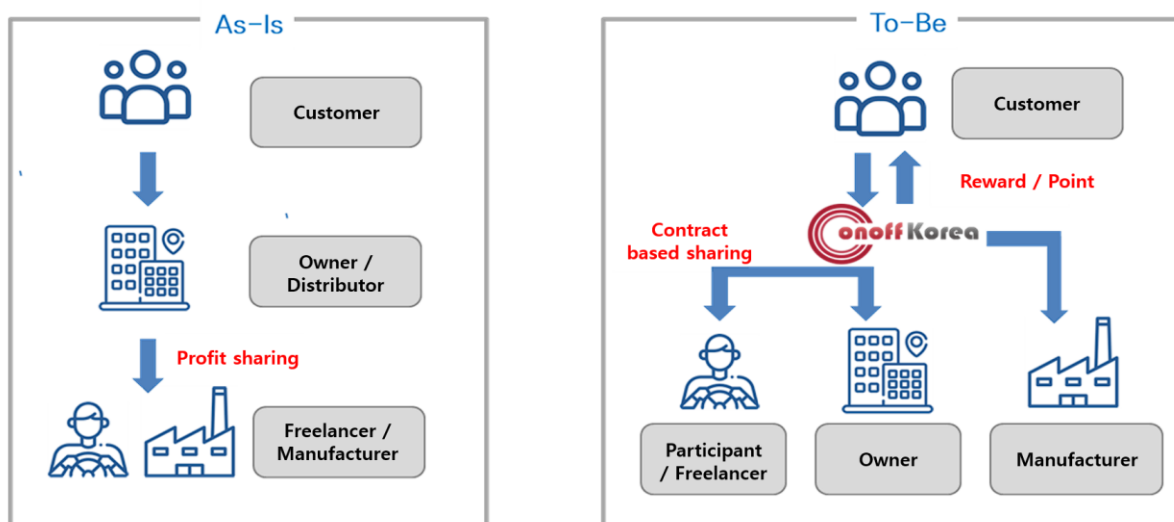
[Fig. 3.3] Customized Distribution Channel by QR Code Payment



FLS: Direct Payment Service according to Participants

ONOFF Korea Co.,Ltd. operates the Freelancer Laborer Service^{FLS}. In the existing payment service, when a user completes the payment to a business owner or a distribution company, the business owner distributes the payment into a salary or an incentive. In the direct payment service, payment can be made directly to a freelancer or individual business based on a contract with the business owner.

[Fig. 3.4] Customized Distribution Channel by Direct Payment System



In the case of beauty parlor services, customer can pay the service fee separately for each hairdresser, hair designer and owner at the rate agreed in the contract using the FLS. The hair designer becomes a member of participants and can receive payment using their social security number and virtual account. In the case of the designated driver service, customer can use the service through the direct payment service. When arriving at destination, customer can pay through the customer card using the designed driver's mobile phone. The NFC payment can be used as a payment method for using the designed driving service. Even for cargo transportation services, direct payment and distribution can

be made to the cargo driver through the direct payment service, and further, the settlement period for payment can be shortened.

Direct payment service can also be applied to virtual account billing transactions. In the case of existing virtual account transactions, when participants request issuance of a virtual account, ONOFF Korea Co.,Ltd. requests issuance of a virtual account to the bank through customer information and is settled after creating a dedicated virtual account. The new virtual account direct payment service is a service that transfers various costs (sales, purchases, salaries, etc.) to be paid by the customer directly to the customer's bank or other bank account, and then transmits the result to the customer.

Oksusu Market & Membership Program

Oksusu Market is a Customer to Customer^{C2C} service that blocks fraudulent transactions by introducing ONOFF Korea's specialized payment service and know-how for safe used item transactions. Oksusu Market aims to be a platform where people can trade not only used items, but also their own talents and time. In addition, it is possible to trade the used products, talent, and time of not only the ordinary people but also celebrities. Recover Mall, a zero-margin shopping mall that connects producers and consumers through manufacturing and sales companies, and returns a portion of profits to consumers. Recover Mall is a closed market operated only for approved members. Its points can be used to purchase products, and the used points are fully rewarded.

[Fig. 3.5] Recover Mall Business Model

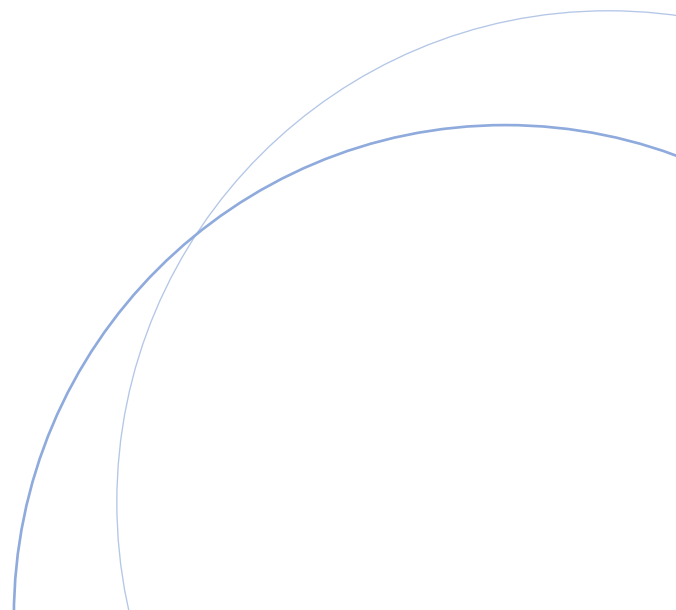


ONOFF Korea Co.,Ltd. developed own ERP system and builder for the shopping mall in relation to membership management, and provides the shopping mall and self-office to business owners. Through this, members build their own shopping malls as business operators, and when a transaction occurs within the self-office, payment is processed by sending and receiving ONOFF Korea's payment data from self-office.

Happy Pay: Combined Business with Cashback and Point Reward Service

Happy Pay service provided by Happy Pay, an affiliate of ONOFF Korea Co.,Ltd., is a business that supports the issuance and further use of vouchers such as coupons, gift certificates, and points for on/offline participants. Users can receive a discount at the same time as payment at an online shopping mall as well as an offline store without purchasing a coupon in advance. Participants of Happy Pay service are expanding unmanned order and delivery order services in connection with ONOFF Korea's payment service. For participant, related promotions such as banners, stickers, and posters are supported, and an administrator function is provided so that coupon sales and usage history, sales, and settlement can be easily checked and managed with a smartphone anytime, anywhere. When users consume their points over a certain level, cash rewards are also provided to the participants. Points are accumulated when users consume the Happy Coupon, and when more than 10,000 points are accumulated, they can be exchanged for gift certificates for department stores, marts, and convenience stores. If the Happy Coupon is used at the Recover Mall, 100% Happy Points are accumulated, and 50% of the Happy Points used in the Recovery Mall are rewarded in cash.

BM Overview



Pain Points of the Existing Payment Service

1) Complex Payment Procedure

Offline credit card payments are made through participant stores, VAN and card companies, and in the case of online credit card payments, PG companies and open market operators are additionally participate in the process. As such, in the existing on/offline payment service, a number of intermediaries intervene during going through complex verification and procedures in the process. It results in high fees because of increase time and costs.

2) Long Term Period to the Settlement

It takes 2-3 days from credit card payment to settlement of the price, and PG company provides daily (7days after approval) and monthly (4 and 2 times and 1 time) settlement periodically. Settlement of easy payment takes more than 2 days after purchase confirmation, and online mobile phone payment takes from 3 days to 90 days at most. As the settlement period increases, the financial burden of participants are increased, and additional interest costs are incurred when using finance to advance payment.

3) High Cost Structure

The commission of offline credit card payment has been continuously reduced in accordance with the government's policy, but in the case of online credit card has maintained at a higher level than offline commission due to relatively ease regulations. Since the easy payment service uses the existing structure and financial payment network, a higher commission rate is applied compared to other payment services. In the commission structure of the existing payment service, there is a problem that participants and customers pay a high fee, but there is a limit in lowering the fee of the existing service.

AllPay Cryptocurrency Payment Service

1) AllPay Overview

AllPay simplifies the payment process by replacing the roles of various intermediate participants, which had to occur structurally in the existing payment system. AllPay ultimately provides differentiated payment services with rapid processing speed and low cost with smart contracts and cryptocurrency payment processing of blockchain.

Payment and transaction information is recorded and managed on the blockchain network, not on the card company or intermediary, eliminating the participation of other intermediaries, shortening the settlement period, and thus sellers can receive settlement payments faster. By using the AllPay payment service with customized service costs, the seller is provided with a low commission rate payment service and promotional service, and the user is provided with additional rewards.

2) Vision and Mission of AllPay Platform

AllPay has the following innovative vision and mission.

- I. Provide differentiated benefits to sellers (participants, individual business), customers, and other interested parties.
- II. Integrate cryptocurrency payment service with existing on/offline payment service
- III. Developed to the innovative financial service based on the cryptocurrency from existing financial services.

AllPay builds a sustainable payment system by reducing the data processing verification time and cost incurred by existing intermediaries through payment using blockchain and distributing the benefits to system participants. In addition, the cryptocurrency payment system is combined with the existing on/offline payment system to increase payment efficiency and user convenience. AllPay intends to expand the time and cost-saving

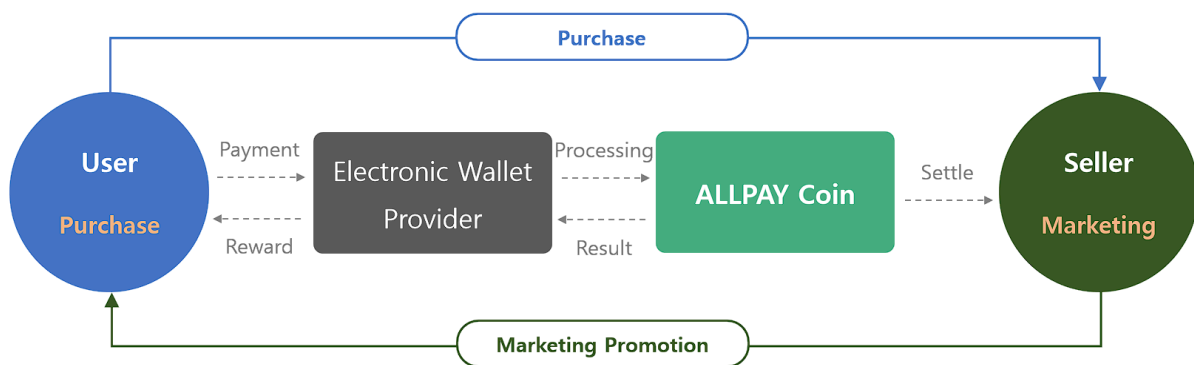
cryptocurrency payment service and innovate the existing financial service model to evolve into a cryptocurrency-based financial service.

Components of the AllPay Platform Ecosystem

ONOFF Korea Co.,Ltd., an affiliate of AllPay and a technology partner, provides payment services to more than 20,000 on/offline stores. AllPay develops a cryptocurrency payment system and integrates it with ONOFF Korea payment system which is in services currently, it is possible to provide a cryptocurrency payment service immediately. AllPay provides a blockchain-based payment service so that existing users can conveniently use cryptocurrency for payment services in real life. AllPay provides APIs and SDKs that can be easily linked with existing payment systems, and provides detailed development documents that allow developers to easily link AllPay cryptocurrency payment services.

In addition, ONOFF Korea Co.,Ltd. intends to provide a cryptocurrency payment service that can be easily integrated into the existing on/offline payment system with tailored payment module to the characteristics of each business operators developed while collaborating with existing payment service providers.

[Fig. 4.1] AllPay System



In case of real product and service transaction, managing know-how such as cancellation of payment due to product defects, refunding, and extension of settlement schedule is required. In case of digital content transaction, managing know-how for marketing policy

response related to the important discount rate is required. In case of online transaction, various service contents and functional managing know-how is required according to the characteristics of business operators and transaction items. ONOFF Korea Co.,Ltd. has many experiences related to this area.

AllPay intends to provide a cryptocurrency payment service that can be conveniently used by sellers and customers based on the operational know-how and market understanding that ONOFF Korea Co.,Ltd. has accumulated over the years. In the case of the offline market, we will provide the essential payment solutions, such as a cryptocurrency payment API that can be easily integrated with existing payment devices, and a mobile POS app for small participants and individual business. In particular, the mobile POS app provided by AllPay will contribute to the expansion of cryptocurrency payments by supporting a cryptocurrency payment that can be easily used by users who could not install POS due to the financial burden of POS purchasing. In the case of an online market, AllPay will provide a necessary payment solution by providing a cryptocurrency payment API that can be easily integrated into the existing online payment module.

The AllPay system consists of the AllPay blockchain (which is blockchain network that supports payments and transactions between customers and sellers), the electronic wallet provider (for wire transfer and payment services to customers and sellers), sellers (who receives APCG payment requirements from customers and provides services), and customers (who use APCG to remit and payment).

1) AllPay Blockchain

The AllPay blockchain is a private service where only authorized participants (customers, seller, etc.) can participate in payments and transactions, and the confidentiality and safety of transactions are guaranteed. It processes payments and transactions between customers and sellers, and stores all the details in the AllPay blockchain ledger.

AllPay blockchain provides API and SDK that support global standards, and through this, it guarantees interoperability with various external systems and processes payment and transaction tasks by interworking.

2) Electronic Wallet (e-wallet) Provider

The AllPay blockchain provides APIs and SDKs to e-wallet providers so that e-wallet providers can easily link with AllPay blockchain to provide wire transfer and payment services. The AllPay blockchain e-wallet provider provides e-wallet services for wire transfer and payment services using APCG to customers and participants and receives a set transaction commission in return.

3) Seller

Sellers in the AllPay system are divided into participants and individual business. A participant is a seller who owns a store and sells goods and services, and an individual business is an individual seller, such as a freelancer, street vendor, or door-to-door seller, who sells goods and services without a store. The seller receives APCG payment from the user through the AllPay payment system and provides goods and services to the customer. AllPay pays sellers APCG for marketing and promotion as a reward for receiving and processing user APCG payment request transactions. AllPay offers sellers around 1% commission and various marketing and promotional rewards.

4) Customer

Customers purchase goods and services using APCG as a payment method through the AllPay payment system. AllPay provides an incentive program so that users can receive various rewards in the process of using the services provided by sellers and e-wallet providers. It encourages the use and circulation of APCG so that the AllPay system can be in a virtuous cycle.

Competitiveness of the AllPay Platform : Advantage of Blockchain System

1) High Security

In the payment system, the safety and confidentiality of transactions are most important factors. For this purpose, AllPay provides a private blockchain service where only authorized people can participate, providing a high level of safety and confidentiality to customers and sellers participating in the system. All payment information is processed encrypted and stored on the blockchain system. AllPay supports a variety of encryption tools and approaches, giving users to choose the confidentiality and privacy. Various tools for selectively information are used for identify, transaction type, smart contract status, etc., and it provides confidentiality functions optimized for payment transactions. The encryption and consensus algorithms provided by AllPay support performance-optimized confidentiality features and sophisticated algorithm processing for complex custom encryption requirements.

2) High Reliability

AllPay stores transaction information in a decentralized data storage. Backup data is continuously created and maintained to prevent data loss, and the hash value of the recorded data is recorded on the blockchain to verify the integrity of the data, and in case of forgery and alteration, the original data is restored using the backup data. This ensures the integrity and reliability of the stored transaction information by preventing even the person who has the ownership and management rights of data from modifying and deleting the data. AllPay also allows only users who have been authenticated through the user credential system to participate in payment transactions, specifies the author in the record, and verifies it through blockchain. This enhances the credibility of the created data.

3) High Interoperability

AllPay allows various payment-related applications to be connected based on transaction information stored in the platform. Since payment information already has a unified standard or is interchangeable, it can be easily used for data transaction. AllPay supports various standards to improve operability by adopting a method that enables inter-conversion. So, various specification of APIs is provided, and a development environment based on the solution and data format of the participant store or customer is supported. AllPay can have more advanced interoperability than the current payment information system based on international standard-based scalability.

4) High Usability

Because AllPay stores all transaction information in a decentralized database, authorized users through AllPay's credential system can conveniently access it anytime, anywhere by an internet. AllPay provides API and SDK that support interworking with various existing on/offline payment system, allowing customers to conveniently use payment services through existing on/offline payment systems.

5) High Portability

AllPay achieves portability by abstracting the value-added system from the interfaces of its core components. The portability of value-added systems such as API libraries and GUI for developing applications, extensions, and GUI provided by the AllPay blockchain supports the easy development and various applications running on the AllPay network. The infrastructure-level portability provided by AllPay ensures that the AllPay network operates essentially the same way with the many heterogeneous computing platforms and network.

6) Low Cost

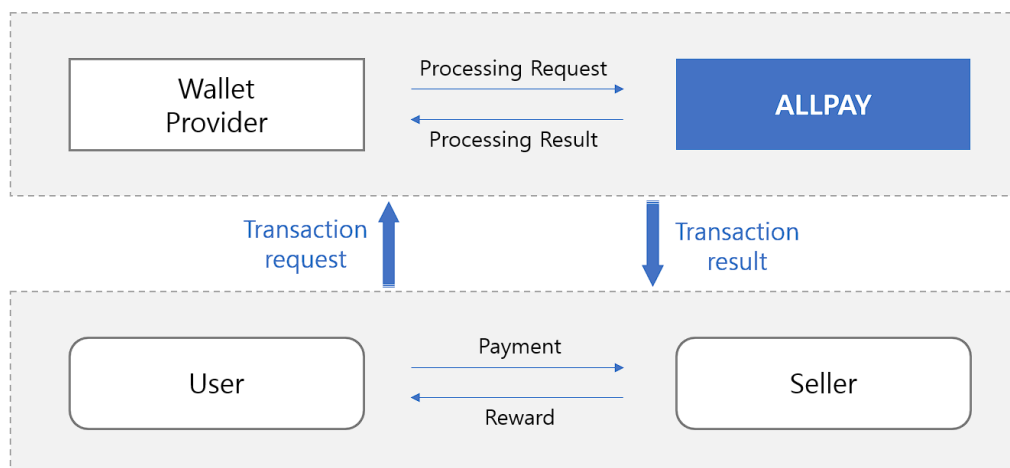
AllPay configures a blockchain-based payment system to eliminate intermediaries that process and verify payment data. It can reduce the data processing verification time and cost incurred by existing intermediaries, and distribute the benefits to AllPay system participants. AllPay can build a sustainable payment system through these processing.

Strategy of Platform System

1) Token Circular System

AllPay uses cryptocurrency as a means of payment and compensation, and processes payments based on blockchain to eliminate complex intermediaries and expedite transaction processing and verification to provide additional rewards to customers and appropriate commission rate and short settlement schedule to participants. Through this, AllPay aims to create a sustainable and developing cryptocurrency payment system by creating a circularity structure in which all system members such as sellers, customers, and e-wallet providers benefit. The APCG provided by AllPay will increase as the number of users such as customers and sellers increases due to the benefits provided by the AllPay system, and AllPay will grow into a major payment system in the cryptocurrency economy.

[Fig. 4.2] AllPay Token Circular System



2) P2P Payment Service based on Blockchain Technologies

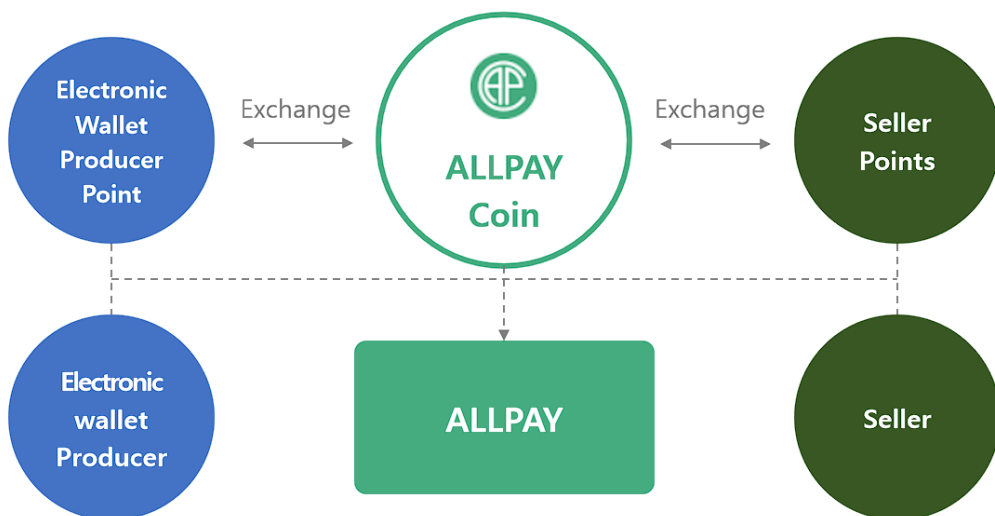
AllPay is a blockchain-based P2P payment system that allows customers and sellers to process payments without intermediaries. Not only participants who operate stores but

also individual business (sellers) without a store can receive payment and settlement services through the AllPay platform without an intermediary. Participants and individual business who are sellers in the AllPay system can omit multiple intermediaries and complicated procedures through the AllPay platform. Through this, AllPay can process payment with a faster settlement cycle and low commission. Also, small individual sellers such as freelancers, street vendors, and door-to-door salespeople who were excluded from the existing payment system can receive a low-cost payment service and quick settlement on/offline service using the online API and mobile POS app provided by AllPay. Additionally, promotions such as APCG rewards, discounts, and points provided by AllPay can be utilized. Payment, settlement, and point management details can be checked and managed anytime, anywhere through the mobile seller management system.

3) Coin / Point Exchange

Happy Pay, an affiliate of ONOFF Korea Co.,Ltd. has a point service platform and various service experiences. AllPay provides an environment in which points and APCG can be easily exchanged by providing API for easy interworking with point systems such as Happy Pay, e-wallet provider point systems, and participants self-issued point systems.

[Fig. 4.3] Coin / Point Exchange



Points issued by the electronic wallet providers and sellers of the AllPay system and provided as a reward to users can be freely used by other sellers by interworking with AllPay and exchanging the points with APCG. AllPay intends to support the convenient use of various points issued by sellers as a payment method through APCG within the AllPay system.

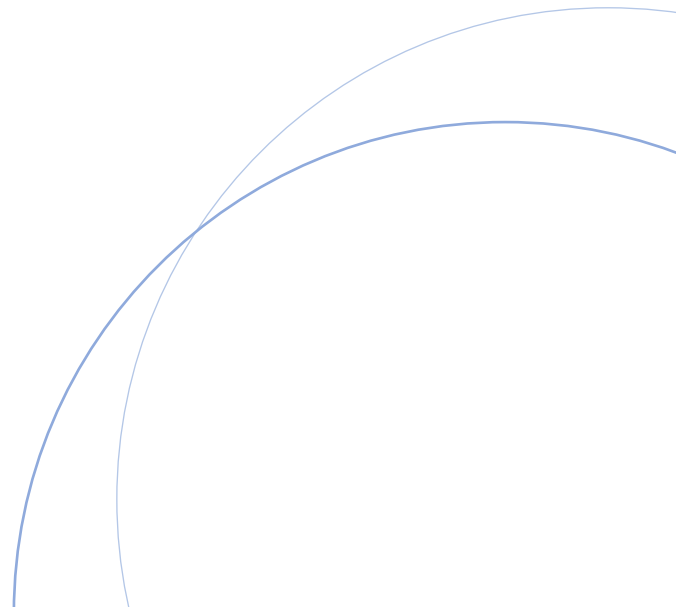
4) Benefits for the Seller & Customer

Sellers of AllPay system are provided with additional promotional programs such as lower commission, faster settlement schedule, discounts for users, APCG rewards, and point rewards compared to the existing payment system. Sellers can gain profitability, quick payback of sales, and opportunities to acquire additional customers. Customers will be able to obtain additional benefits by receiving discounts, APCG rewards, and point rewards when customers get paid using APCG in the AllPay system.

5) Payment Service with Various Cryptocurrencies

AllPay expands to a general cryptocurrency payment service using other cryptocurrencies such as BTC and ETH as well as APCG. AllPay can provide conditions where customers and sellers can pay and settle with their desired cryptocurrency in connection with APCG when making payments and settlements within the AllPay system. Also, AllPay intends to support financial services^{Defi} using cryptocurrency when AllPay is activated firmly in the market.

BM Structure

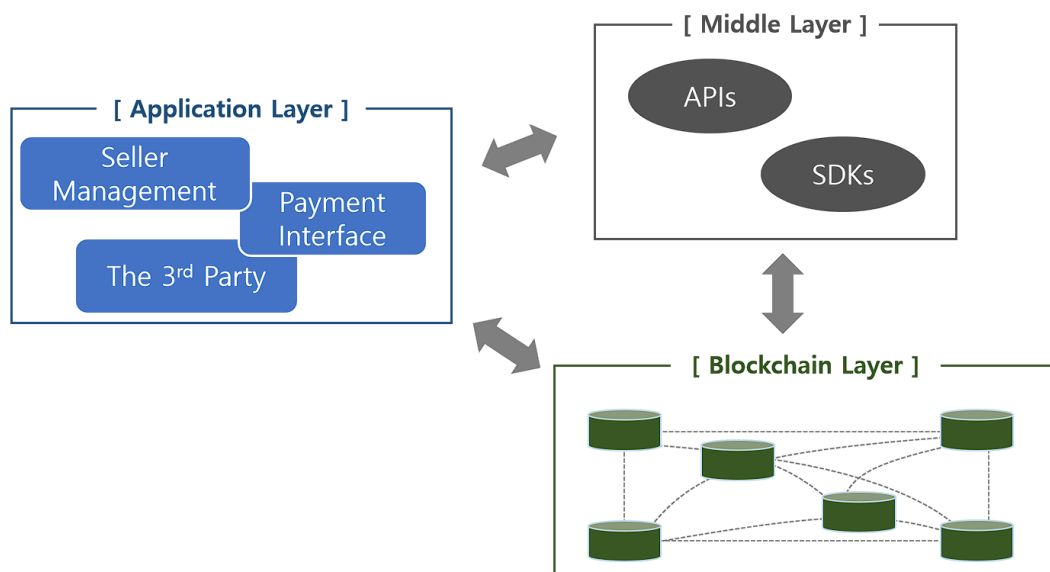


Platform Structure

The AllPay platform consists of three layers. A blockchain layer stores AllPay's smart contract and payment ledger and a middle layer connects the blockchain layer and the application layer that runs the actual service, and an application layer runs the actual service in conjunction with the middle layer. AllPay's application layer is largely composed of payment interface, seller management system, and 3rd party API. The payment interface consists of API and SDK for the seller to link with AllPay, and the seller is connected with AllPay through this payment interface. The seller management system connected to the blockchain layer through the middle layer provides a convenient interface that can check and manage cryptocurrency payment details and settlement details in the same way as in the existing payment environment.

The 3rd party API works with AllPay's e-wallet provider, various payment interfaces, and various services including DAPP. It supports third parties to provide various additional services by linking with AllPay's blockchain.

[Fig. 5.1] AllPay Platform Structure



Platform Components

AllPay consists of a blockchain that stores individual transaction information, interface that works with blockchain consisting of API and SDK that link seller management systems, e-wallets that communicates with the blockchain to process remittance and payment requests, and sellers management systems that confirms user payment requests and manages settlement details.

[Fig. 5.2] AllPay Platform Configuration



1) Blockchain

AllPay will be developed as a private main-net^{Hyper Ledger Fabric} that supports international standards in consideration of the characteristics and scalability of payment services. AllPay will provide smart contracts for APCG issuance, payment and settlement processing, and API for implementing each service.

All individual transaction information is stored in the block of AllPay, and since this transaction information includes personal information, only authenticated participants can check their transaction information in AllPay platform. Through this, various AllPay participants such as each seller or e-wallet provider can verify whether the customer's transaction has been processed correctly. In AllPay's block, not only user's payment and remittance transactions, but also changes in node settings operating in the AllPay network

and changes in each ledger are all recorded. All necessary information is integrated and managed.

2) Blockchain Interface

AllPay blockchain provides a blockchain interworking interface such as API and SDK that support global standards for interworking with external systems. AllPay will work with the e-wallet, seller management system, and various 3rd party API used by users for remittance and payment through this blockchain interworking interface.

3) Payment Interface

AllPay's payment interface consists of on/offline API and SDK. AllPay provides API and SDK that support cryptocurrency payments by interworking with the existing on/offline payment systems provided by ONOFF Korea. By using this, sellers linked with AllPay can utilize all the functions of AllPay.

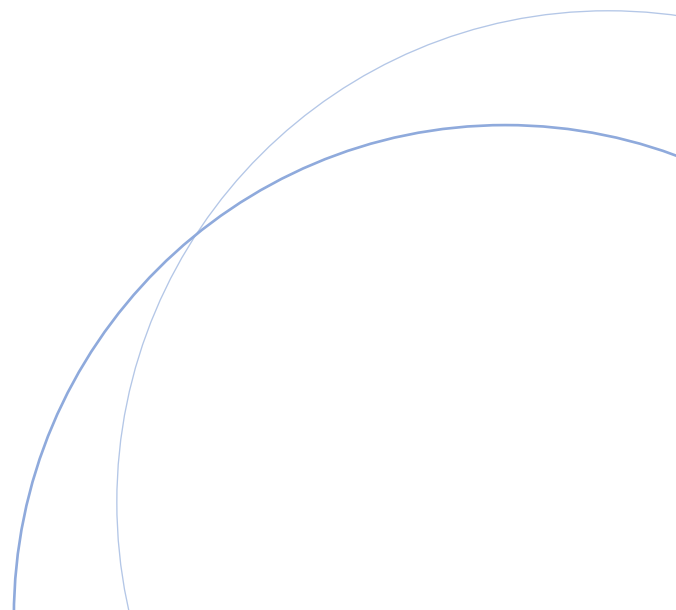
4) Seller Management System

The sellers management system can access the blockchain through the seller manager page provided by AllPay, manage smart contracts, and check transaction data. Sellers can use this to manage promotions and check transaction details in the same environment as the existing seller management system, and all managed details are stored in the AllPay blockchain.

5) API Application by 3rd Party

The e-wallet provided by AllPay and all functions for the e-wallet provider are linked with the AllPay blockchain using a 3rd party API. AllPay will further develop a 3rd party API for external participants who provide a variety of services, so that various business partners will continuously provide new services to the AllPay system to generate additional revenue.

BM Operation



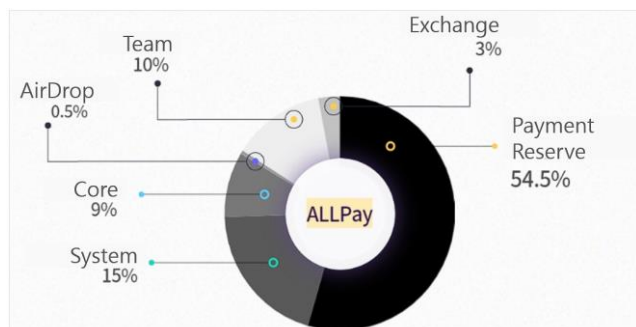
Operation of the Token Economy

1) APCG Issuance Quantity

The total quantity of APCG, a cryptocurrency issued by the AllPay platform, as a payment method, needs to supply liquidity that can sufficiently cover the expected settlement size in the target market, and at the same time, it must be able to satisfy scarcity in order to increase investment value as a virtual asset. The liquidity supply as a payment method increases as the total amount of payment increases, and as the settlement schedule becomes shorter, the circulation rate increases and the liquidity supply decreases. The AllPay platform supports participants to ensure cash settlement on the AllPay platform without the risk of cryptocurrency price fluctuations by storing APCG and cash in an amount sufficient to handle the expected payment size in a payment preparation account. The total issuance of APCG issued by the platform is 5 billion, of which 54.5%, 2.725 billion, is the quantity for payment preparation and is sequentially supplied to the platform according to the size of the transaction.

[Fig. 6.1] APCG Issuance Quantity

Lists	%	Quantity
Payment Reserve	54.5	2,725,000,000
System	20	1,000,000,000
Core	9	450,000,000
AirDrop	0.5	25,000,000
Team & Advisor	13	650,000,000
Exchange	3	150,000,000
Total	100	5,000,000,000



2) Platform Value and Cryptocurrency Value

The value of cryptocurrencies is a relative evaluation method that inversely calculates the relative value after comparing it with an index that evaluates other means of valuation, and a demand and supply analysis method that measures and utilizes current and potential demand based on various indicators of the total supply.

The value of the platform and cryptocurrency can be considered from two aspects.

- 1) The value of the platform service can be expressed as a proportional relationship between the monthly active user^{MAU} and the value per user. As for the payment service, the value of the platform service increases as the number of active users increases and the payment amount per user increases.

$$\text{「Platform Service Value} = \text{MAU} \times \text{User Value} \text{」}$$

- 2) The value of cryptocurrency can be evaluated based on the exchange equation of the quantity theory of money^{QTM}.

$$\text{「} MV = PQ \text{」}$$

M: Money Supply, V: Velocity of money,

P: Goods and Resources Price, Q: Goods and Resources Quantity

The value of cryptocurrency^M as a payment method increases in proportion to the expansion of the payment scale^(P × Q) and in inverse proportion to the circulation speed^V of cryptocurrency. In terms of supply and demand for money, as the demand for storage of money increases, the value of money also increases.

Token Reward System

The value of APCG increases according to the increase of token usage in the entire network within the system, such as the size of transactions and growing demand for token holding. Therefore, AllPay provides reward tokens to participants according to their contribution to the system for the continuous growth of the AllPay network and the increase in the value of APCG. Reward tokens are divided into rewards for participating activities in which participants use APCG for payment services and rewards for contributing to the system through long-term token holding. As a reward for long-term holding of tokens, tokens deposited as protection deposits for a certain period are compensated in proportion to the holding period.

In the case of business partners, depending on their choice, they can advertise on Dongne-Bangne platform App and have local business rights as rewards instead of token rewards. Funding for compensation is not only from transaction commission, but also from sales profits of manufacturers and service providers participating in the AllPay network, and revenue from manufacturers support.

Token Allocation and Protection

The token allocation is largely divided into liquidity supply for payment, AirDrop and system incentives, operation and development funds of operator, partners and affiliates, team and advisor, and the trading amount of listed on the exchange. The allocation principle is determined by calculating the amount of funds required in the relevant field and taking into account the issuance amount and price of tokens at the time of listing. System incentives are provided as rewards associated with long-term holding of tokens and activities on the platform.

Coins for payment supplied by period, coins exchanged for money and system reward coin supplied every year are not protected. AirDrop, management/team/advisor, and the free allocation of the amount distributed to suppliers will be protected for a set period according to the protective deposit schedule. The payment period of the system reward token is 10 years, and even after that, we plan to continuously provide benefits to long-term token holders in a way that compensates a portion of the profits generated while operating the affiliated company.

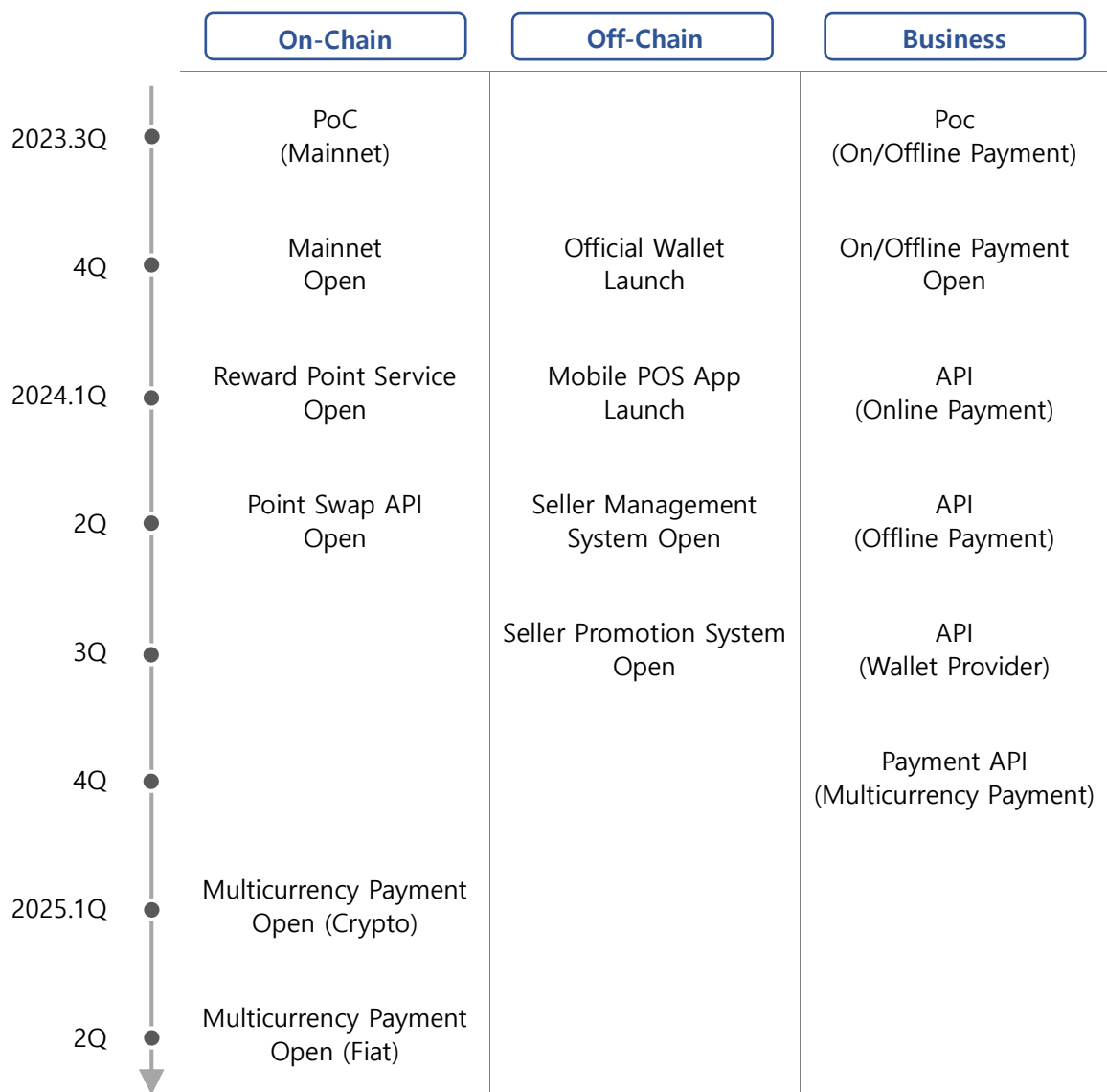
[Fig. 6.2] Token Allocation and Protection

Lists	Total	Listing Date	D+6M	1 yr	2 yr	3 yr	4 yr	5 yr	6 yr	7 yr	8 yr	9 yr	10 yr
Payment Reserve	2,725 54.50%	150 3%	150 3%	150 3%	275 5.50%	250 5%	250 5%	250 5%	250 5%	250 5%	250 5%	250 5%	250 5%
System (Incl. partner, affiliates)	1,000 20%		50 1%	50 1%	100 2%	100 2%	100 2%	100 2%	100 2%	100 2%	100 2%	100 2%	100 2%
Core (Operator)	450 9%	100 2%	100 2%	100 2%	100 2%	50 1%							
Team & Advisor	650 13%		250 5%	250 5%	150 3%								
AirDrop	25 0.50%	5 0.10%	5 0.10%	5 0.10%	5 0.10%	5 0.10%							
Exchange	150 3%	75 1.50%	75 1.50%										
Total (million)	5,000 100%	330 6.60%	630 12.60%	555 11.10%	630 12.60%	405 8.10%	350 7%	350 7%	350 7%	350 7%	350 7%	350 7%	350 7%

RoadMap

Global Payment Market Advance

AllPay includes a blockchain network with cryptocurrency payment, an e-wallet that runs services, DAPP, and API for interworking with existing on/offline payment. AllPay intends to broadly expand the cryptocurrency payment service to the actual payment environment. AllPay will grow into various cryptocurrency payment platforms. Ultimately AllPay will stand on a leading and unrivaled position in the global payment market.



Human Resource

Team Members



CEO | Cho Hyun Gyu

Seoul Culture Arts Univ. / Social Welfare
CEO of Ginipic Co.,Ltd.
CEO of ONOFF Korea Co.,Ltd.
Executive Director of S&B Engineering Co.,Ltd.
Executive Director of Yewon Global H Co.,Ltd.
Executive Director of Mayday Co.,Ltd.



CMO | Jang Won Seok

Kyunghee Univ. / MBA
CEO of RNDIPIA Co.,Ltd.
CEO of Ibinsoft Co.,Ltd.
CEO of Eduforex Co.,Ltd.



CTO | Bae Hyun Cheol

Inha Univ. / Chemistry
Managing Director of RNDIPIA Co.,Ltd.
Managing Director of Vision Web Co.,Ltd.
Managing Director of Nuri Village Co.,Ltd.
Managing Director of Ibinsoft Co.,Ltd.



Leader | Kim Wan Soo

Suwon Univ / Physics
Development of
PG payment system
Android SNS chat service
Android 1:1 video chat system
Android video sharing platform
Internet broadcasting system



Engineer | Kim Jae Ho

Suwon Univ. / Computer Science
Development of
PG payment system
Android SNS chat service
Personal broadcasting & live service
Android 1:1 video chat system
Defense Acquisition Program Administration

Advisor

Eun Jae Hyung

Seoul National Univ. / Industrial Engineering

Korea Advanced Institute of Science and Technology / e-government program

Policy member of Blockchain Industry Promotion Association

Senior Researcher of Corporate Informatization Support Center

CEO of Intelligeware Co.,Ltd. / SI system

CEO of UBLEX Co.,Ltd. / personal information protection, network security system

CEO of Biodynamo Co.,Ltd. / medical device, u-health system

CEO of ParkingTogether / music/parking/bicycle/financial blockchain system

Lee Young Cheol

Seoul National Univ. / Business Administration

NICE Credit Rating / Credit Rating and Feasibility Analyst

CEO of Korea Value Asset / investment fund for unlisted companies, M&A

Managing Director of IGS Consulting Group / investment for bio IT company

Managing Director of Octus Investment / GP of Green Growth Fund (PEF)

Disclaimer

Disclaimer

Please read the notice below carefully before use of AllPay service. This notice applies to all readers of AllPay white paper, and it may be subject to change or update without notice. If you have read the AllPay white paper and are not confident in using AllPay services, we recommend that you seek professional advices (legal, financial, tax, etc.). The information provided in the white paper and homepage is for reference only and does not provide any advice regarding the purchase of AllPay tokens.

Legal Notice

This white paper was written for the purpose of providing specific information such as the overall contents and roadmap of the AllPay business to those who are interested in the systems and services belonging to the AllPay platform operated by the AllPay token foundation and its operating company. This white paper is not written for the purpose of investment. There is a substantial risk of economic losses when purchasing, selling, holding or investing in Digital Currencies and their derivatives. You should be aware of these risks. AllPay and operating companies don't have any responsibility for the loss. This white paper is not the final version, so please be aware that it may be subject to update without notice.

KYC Regulation

Customers participating in the token sale must comply with the Customer Real Name Authentication^{KYC} procedure regulations and all other applicable regulations for identification purposes. Therefore, AllPay tokens will do the best to provide convenience and stability to customers based on mutual trust as follows.

- AllPay tokens comply with applicable laws such as KYC and Anti-Money Laundering Act^{AML}.

Disclaimer

- AllPay Token complies with the Personal Information Protection Act to protect customers' personal information, including user registration information.
- AllPay tokens use the KYC personal information collection only as information for token sale, and the documents submitted for KYC will be destroyed after the token sale is over.

Exclusion of Liability

We do not represent/guarantee any matters to all who read this white paper, and we do not take any legal responsibility for it. For example, we do not guarantee whether this white paper is written based on legitimate rights and does not infringe the rights of third parties; whether the white paper is commercially valuable or useful; whether it is suitable for the achievement of the specific purpose of the people reading this white paper; whether the content of the white paper is error-free, etc. The scope of the liability exclusion is not limited to the examples mentioned above, and applies to various examples equally.