

An accessible, transparent and
reliable money circle
and crowdfunding application



AZ Internet Ltd,
3rd Floor, J & C Building,
Road Town, Tortola, Virgin
Islands (British), VG1 110.

1. Money Circles (ROSCA)
2. Crowdfunding
3. FundChain
4. AZ token
5. Budget Allocation
7. Roadmap





Abstract

ROSCA funding (money circles) is an extremely popular way of private funding. Although they are becoming more popular every single day, the traditional way of organizing the circle which is mostly done through private networks set a barrier for honest people looking for funding without interest to access them. Money circle organizers, at the same time, are not always entirely transparent and in some cases, if the organizer is an institution the fees may go up to 5% from all the money being transferred within the circle. Crowdfunding, mostly because of legal barriers is not easily accessible by small business owners who are looking for funding. At the same time, the household economy doesn't have access nor desire to fund these businesses mainly because of accessibility and trust issues. FundChain is an accessible, transparent and reliable money circle and crowdfunding application running completely on blockchain. FundChain aims to become the trusted application for money circles that are popular but done in traditional ways while being accessible to anyone that uses a mobile application. Although ROSCA funding (money circles) is mostly done through private circles, FundChain will also provide a social aspect which would allow participants to have reputation, background, and feedback that would allow the organizer of the circle to evaluate and accept regardless of that person being previously unknown to the organizer. FundChain, through its crowdfunding feature, will enable small business owners to meet with household investors. The crowdfunding process will be completely transparent. Investors will be able to follow the progress with their investment. Users will be able to join money circles or invest in businesses through the FundChain application using fiat or cryptocurrencies. FundChain, with its user-friendly interface and transparent system, will solve trust problems involving traditional money circles and crowdfunding.

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1. Money Circles (ROSCA)



a. Description - What are money circles and why are they important?

A rotating savings and credit association (ROSCA) is a group of individuals who agree to meet for a defined period in order to save and borrow together, a form of combined peer-to-peer banking and peer-to-peer lending. (https://en.wikipedia.org/wiki/Rotating_savings_and_credit_association)

Reasons why money circles exist:

- No access to banking systems.
- Not trusting the banking system.
- Interest-free borrowing and saving need depending on personal beliefs.
- Low credibility.
- In need of a quicker, bureaucracy-free loan.
- Saving money periodically.
- Tax and regulations avoidance.

During each period or month decided by the organizer, every member contributes the same amount to the circle. One member takes the whole sum, only once. This allows each member to have access to a large sum of money. The participant can use the money for whatever purpose they desire. One of the reasons people are choosing this method over saving money at home is because of the risk of family members or friends asking for the money. There are also security reasons involved with carrying and hiding cash. (Stuart Rutherford. *The Poor & Their Money* Oxford University Press, Delhi, 2000)



1. Money Circles (ROSCA)

a. **Description - What are money circles and why are they important?**

Typically transactions made within a circle is transparent and seen by every member during the meetings. The money collected in each period directly goes to the participant that is on the line for that period. This provides a simple and transparent way for unbanked communities to save money and have access to loans.

Money circles are usually run on an average of 6 months to minimize the risks for participants. The risk of someone taking the periodic funds early and not paying back is minimized by everyone receiving the payment at least once in a period. This way, in an event of a person not paying, the participants only lose a single period payment.

ROSCAs can be competitive alternative financial tools because of its usually short-term periods that eliminates the possibility of a saving losing value due to inflation.

Here is an example of a money circle:

12 people form a bi-weekly money circle. Every two weeks, each person will contribute \$20 USD to the circle. In every period, a member will be eligible to take the whole sum, which would be \$240 USD every two weeks. In 24 weeks the circle is completed. Everyone received \$240 USD once while paying \$20 to the circle for 11 different bi-weekly periods.

First participants in the circle are enjoying an interest-free loan that is paid to them at once while participants that receive their money at the end of the circle enjoys few months of savings being paid to them at once.



1. Money Circles (ROSCA)

b. **Statistics and Demographics - What part of the world are utilizing ROSCA?**

The idea of this investment style is common among various cultures around the world. Millions of people in countries like India, China etc. are already utilizing ROSCA through their local communities. In India, the total value of rotating savings and credit association transactions reached up to two hundred billion dollars in 2015. Latin America follows India with 150 billion dollars worth transactions.

ROSCAs are informal or 'pre-cooperative' microfinance groups that have been documented around the developing world. The individuals in the ROSCA select each other, which ensures that participation is based on trust and social forces, and a genuine commitment to participate. In Brazilian consorcios, groups of strangers are assembled into a ROSCA unit by an agent or intermediary, whose role in facilitating the group formation and ongoing administration is remunerated. As of 2015, over five million active ROSCA users were reported in Brazil. As the circle runs its term, many of the same features of social capital and compliance manifest, as members of the group develop personal contact and trust.

c. **Problems - Risks, trust and transparency issues with traditional money circles**

There are a number of problems that could arise in traditional money circles. Here are several common problems faced by ROSCA members:

-Disagreement within the group: It is almost impossible to reach an agreement among all members. Disagreements may arise on cases such that the amount of money collected from each member or the order of members collecting the total amount.

-Loss of membership through death: Loss of a member would break a cycle and prompts the need for a new regulation.

-Poor leadership: Management of money circles consisting of large number of members is not easy. It is difficult to keep track of transactions.

-Fraud by group member: A group member could decide to collect all the money and leave the circle without consensus.



2. Crowdfunding

a. Description

Crowdfunding is the practice of funding a project or venture by raising small amounts of money from a large number of people, typically via the Internet. Crowdfunding is a form of crowdsourcing and alternative finance.

Although similar concepts can also be executed through mail-order subscriptions, benefit events, and other methods, the term crowdfunding refers to Internet-mediated registries. This modern crowdfunding model is generally based on three types of actors: the project initiator who proposes the idea or project to be funded, individuals or groups who support the idea, and a moderating organization (the "platform") that brings the parties together to launch the idea.

b. Usage

Crowdfunding has been used in many areas. Here are some examples:

Food and agriculture: Several crowdfunding platforms have emerged that allow people to donate or invest in food- and agriculture-related opportunities.

Philanthropy and Civic Projects: A variety of crowdfunding platforms have emerged to allow ordinary web users to support specific philanthropic projects without the need for large amounts of money.

Real estate: Real estate crowdfunding is the online pooling of capital from investors to fund mortgages secured by real estate, such as "fix and flip" redevelopment of distressed or abandoned properties, equity for commercial and residential projects, acquisition of pools of distressed mortgages, home buyer down payments and similar real estate related outlets.

Science: A number of platforms have also emerged that specialize in the crowdfunding of scientific projects, such as experiment.com, and The Open Source Science Project.

Journalism: In order to fund online and print publications, journalists are enlisting the help of crowdfunding. Crowdfunding allows for small start-ups and individual journalists to fund their work without the institutional help of major public broadcasters.



2. Crowdfunding

c. Demographics and Statistics

In mid-2012, the American Dream Composite Index surveyed a sample of the U.S. population to establish demographics for general crowdfunding participants.

Age: Individuals aged 24-35 are much more likely to participate in crowdfunding campaigns; those over 45 are significantly less likely to back campaigns.

Gender: Men are much more likely to take a risk on an unknown startup than women.

Income: People who earn over \$100,000 per year are the most likely to invest in startups through crowdfunding.

In 2015, a worldwide estimate totaling over US\$34 billion was raised by crowdfunding.

Crowdfunding on the internet first gained popular and mainstream use in the arts and music communities. The first noteworthy instance of online crowdfunding in the music industry was in 1997, when fans underwrote an entire U.S. tour for the British rock band Marillion, raising US\$60,000 in donations by means of a fan-based Internet campaign. They subsequently used this method to fund their studio albums. In the film industry, independent writer/director Mark Tapio Kines designed a website in 1997 for his then-unfinished first feature film *Foreign Correspondents*. By early 1999, he had raised more than US\$125,000 on the Internet from at least 25 fans, providing him with the funds to complete his film. In 2002, the "Free Blender" campaign was an early software crowdfunding precursor. The campaign aimed for open-sourcing the Blender 3D computer graphics software by collecting \$100,000 from the community while offering additional benefits for donating members. Kickstarter crowdfunding statistics show that more than 22,000 projects were successfully funded last year. Film & Video and Music far exceeded all others in terms of successful projects but the Technology and Design categories raised more money per project.

The crowdfunding statistics shows that an amount of \$16.2 billion was raised last year which is a growth of 167% over the previous year. This amount is estimated to top \$34 billion in the coming year. This can be attributed to an increase in crowdfunding within asia where it has increased by 320% accounting for \$3.4 billion.



2. Crowdfunding

d. Problems

Risks and barriers for the creator: Crowdfunding also comes with a number of potential risks or barriers. For the creator, as well as the investor, studies show that crowdfunding contains "high levels of risk, uncertainty, and information asymmetry."

Reputation: Failure to meet campaign goals or to generate interest results in a public failure. Reaching financial goals and successfully gathering substantial public support but being unable to deliver on a project for some reason can severely negatively impact one's reputation.

IP protection: many Interactive Digital Media developers and content producers are reluctant to publicly announce the details of a project before production due to concerns about idea theft and protecting their IP from plagiarism. Creators who engage in crowdfunding are required to release their product to the public in early stages of funding and development, exposing themselves to the risk of copy by competitors.

Donor exhaustion: there is a risk that if the same network of supporters is reached out to multiple times, that network will eventually cease to supply necessary support.

Public fear of abuse: concern among supporters that without a regulatory framework, the likelihood of a scam or an abuse of funds is high. The concern may become a barrier to public engagement.





2. Crowdfunding

Risks for the investor: On crowdfunding platforms, the problem of information asymmetry is exacerbated due to the reduced ability of the investor to conduct due diligence. Early stage investing is typically localized, as the costs of conducting due diligence before making investment decisions and the costs of monitoring after investing both rises with distance.

However, this trend is not observed on crowdfunding platforms - these platforms are not geographically constrained and bring in investors from near and far. On non-equity or reward-based platforms, investors try to mitigate this risk by using the amount of capital raised as a signal of performance or quality. On equity-based platforms, crowdfunding syndicates reduce information asymmetry through dual channels - through portfolio diversification and better due diligence as in the case of offline early-stage investing, but also by allowing lead investors with more information and better networks to lead crowds of backers to make investment decisions.

Risk of Scammers and Lack of Trust: As much as one would like to believe that people are essentially good, there are the requisite bad seeds in every group. Though some websites have rigorous screening processes, a scammer may slip through. Others don't have this process to begin with, increasing the chances of someone who will either fail to deliver on a project or never intended to do so in the first place. This can become a major problem for those who visit crowdfunding websites to donate. For the rest of the campaign owners, it can also mean a general lack of trust around crowdfunding which can affect the whole community. Whether it is an individual, a team or a charity that asks for a donation, it is up to the donors to do their due diligence in terms of understanding where their money will go and whether they are ready to take a chance on an unknown person. The first source of information is a simple google search. For those looking to give to a cause or a campaign and for those who choose to help spread the word for one, simple steps to gather some information will help stop these scammers before they can get away with swindling innocent people.



3. FundChain

a. Explanation of FundChain Platform

FundChain platform provides a user friendly mobile application based on blockchain technology to enable users to access financial services related to money circles and crowdfunding. The mobile application includes several state of the art features and security measures which are detailed below.

The application requires an ID verification to minimize the fraudulent risk of fake profiles for which FundChain will implement Know Your Customer (KYC) processes. Verified profiles will have platform ratings for their reputations and social ID cards to sustain a transparent environment. Users are allowed to send private messages to each other before they attend a money circle or organize one. Through the implementation of each of the above, FundChain is able to provide an application that is mostly self-regulated and enables the platform to stay peer-to-peer.

Once verified, participants have the option to contribute and make an investment to a pool or organize a money circle that is either public or private depending on the needs and preferences. FundChain application offers a secure way of depositing and withdrawal mainly in three payment methods Ethereum, USDC and ERC20 tokens added later on. Participants are free to keep their money in their account to use it again and their balance will be displayed in their profile in terms of USDC. Apart from their balance, profile reputations can also be observed which acts like credit scores and are driven by two causes: users' performance to fulfill their previous contracts and their KYC process being verified. High reputation scores allow users to organize lucrative money circles by leveraging their reputation and rich background.



3. FundChain

Smart contracts have critical importance on the arrangement of each interaction within the system from money injection to organization of money circles and crowdfunding. To manage the successful running of the money circle, smart contracts will take the demanded parameters from peers and automatically function behind the interface with their ultimate purpose being to preserve the rights of each participant regardless of them being previously unknown to the organizer.

The essence of FundChain mobile application is to provide the right infrastructure for users to utilise every single function of the platform with ease. Utilising the the social aspect of Blockchain platforms, a self-maintaining system is possible with the help of smart contracts and transparent profile display. Features will be explained further below, each supporting the crucial importance of mobile access and how it advances the technology behind FundChain.

b. Business Model of FundChain Platform - Revenue and income model

By constructing a highly decentralized and feasible money circle platform, FundChain income model is built upon both the AZ token market value and the transactions within the platform. Generally speaking, the revenue model is adapted from a proven and tested method of charging users with 1% fee from each user's periodic withdraw. Those fees will be demanded in terms of USDC in order to preserve the decentralized characteristic to hold money circulation entirely on the blockchain.

Raised revenue will be used to purchase AZ tokens from the market as to diminish the total token supply which later causes tokens to increase in terms of price for the profitability of the holders. Again, USDC is important for cash transfer transfer between the FundChain application and the blockchain market without any fee loss of withdrawal and deposit.





3. FundChain

c. Technology Behind FundChain Platform - Why blockchain?

The current bad reputation associated with crowdfunding and money circles is caused by asymmetric information leading investors to come across serious risks and eventually, loss of money. Blockchain, providing a transparent and unalterable base for all the interactions within the community without serving for the interests of a particular group or individual, is the best technology for financial applications to build upon.

To provide an alternative financial tool requires the prevention of any loss of money as well as perfect cash management. Here, one can observe that both may only be achieved by the features of smart contracts which protects the rights of every individual and sustains a self-maintaining concept among all the transactions. Starting from the deposit, even if a user chooses to inject money via fiat, FundChain automatically converts money into USDC in order to allow participants to directly contribute for the money circles.

Another reason why blockchain is essential here is to reach out to as many people of unbanked communities as possible. Taking households and small enterprises as the center of focus for crowdfunding, FundChain promotes the promotes a way of interaction and money transfer between participants by using Blockchain. Besides, a method of reassuring trust has to be formed on the basis of a technology which can not be manipulated. Open money circles and crowdfunding should also be taken into account while the dynamics within one of them depends mostly on the traceability of those participating. From the point of inception, participants have the right to get informed and access any of the information about the distribution and the status of their investment. The path here will be again grounded upon Blockchain with the help of smart contracts and FundChain mobile application as being the interface.

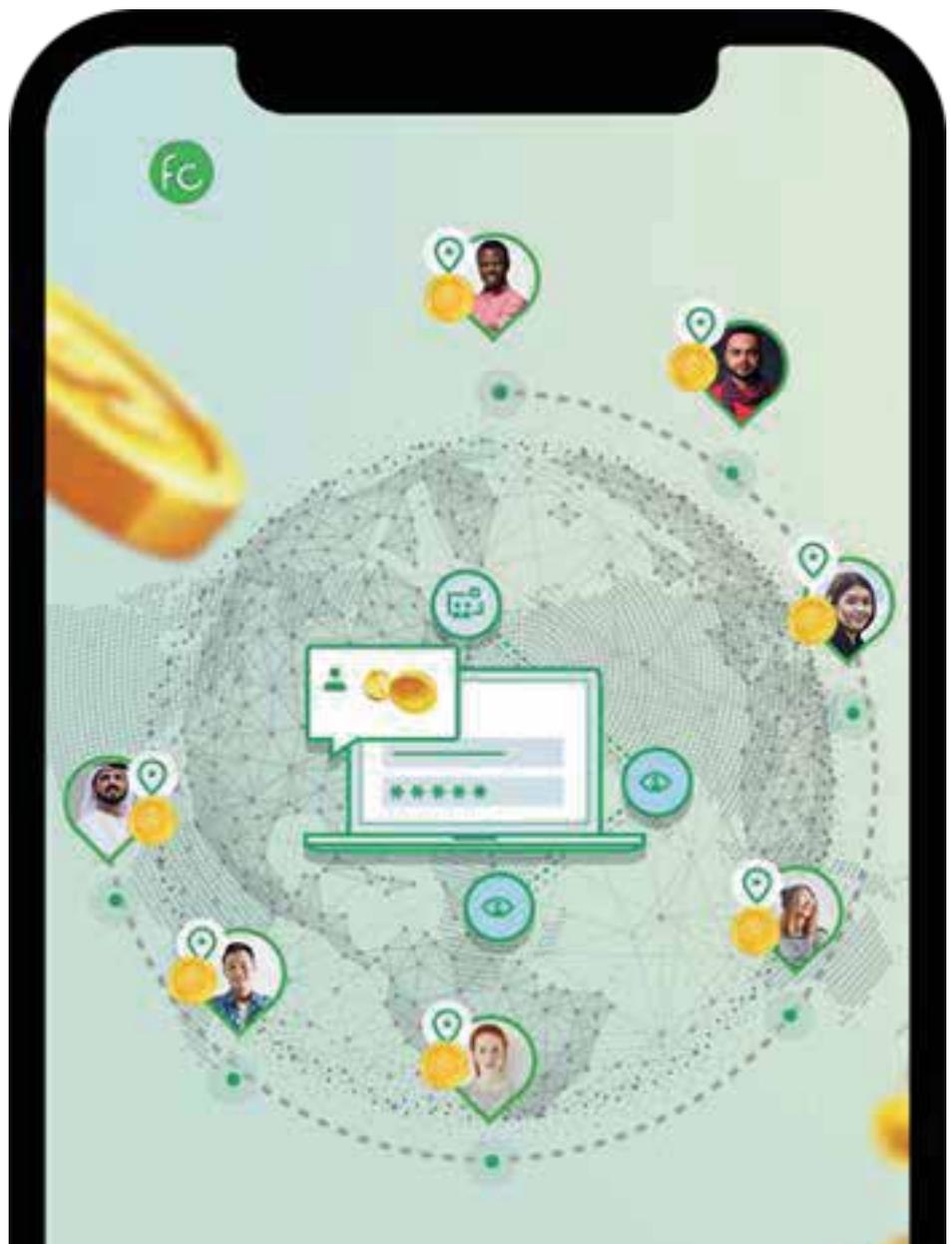


3. FundChain

d. Features of FundChain Platform

FundChain mobile application is created by considering and implementing every feature discussed above in the platform. Starting from KYC/AML verification as well as google authentication and verification optional in bracket, security vulnerabilities are avoided within the participant side.

User-friendly interfaces enables easy access, allows investors to display funding flow, open money circles, and crowdfunding while also having the chance to make an observation over other profiles and even messaging those whom they seek for more information. The proposition of FundChain platform with a mobile application also gives users a voice to effectively take part in the future upgrades of the platform and reach their account quickly.





3. FundChain

1. Accessibility and User Interface

For all Android and IOS users, FundChain application can be easily accessed and adapted due to the pursuit of the latest trends and most penetrating interface designs. The application requires each user to verify their KYC in order to contribute while strictly recommending them to use 2FA with the conscious instinct that FundChain is a financial tool which in most cases acts as a wallet for their assets.

2. Social Aspect, User Profiles, and Credibility

The fact of the matter is, the platform aims to eliminate asymmetric information and financial losses that come with negligence. Transparent credibility of profiles has immense importance over transactions. In order to contribute for crowdfunding, join a money circle or organize one, participants assess each other with regard to their reputation scores that is determined by their previous accomplished contracts and their KYC being verified. Moreover, private messaging between the users carry the same objective that is to sustain trust and help platform to function well.

3. Creating and Joining a Money Circle

Platform users are free to join any public money circle listed which are gradually updated on their screens and organizing one, KYC/AML process verification being the only requirement. Money circle organization can either be publicly or privately depending on the needs and preferences of the participants. Organizer, for the later type, has to send invitation codes for others since those circles are highly customizable and serving for more specific purposes. Organizers are free to establish a money circle by declaring the details below:

- 1. Number Of Rounds**
- 2. Contribution Per Round**
- 3. Number Of Participants**
- 4. Start Date and Period**

Users will receive notification on their mobile application



3. FundChain

4. Depositing and Withdrawing

By proposing a smart contract based financial system, cash flow within the platform is automatically converted to USDC, constructing a feasible base for the blockchain environment. While users can deposit via Ethereum, USDC or fiat (either bank transfer or credit card), the system behind is smart contract driven with the help of USDC being a stable coin for the value protection of balances while never sacrificing the obvious advantages of the blockchain.

If users prefer to deposit or withdraw via Ethereum, they need a valid Ethereum wallet but not an exchange address to accomplish their transactions. The consequence of using an exchange address may be the loss of money or malfunction. FundChain does not take responsibility regarding any loss or malfunction associated with using exchange accounts.

The withdrawal process is also held upon the application over free balance (meaning free from any crowdfunding or money circle) while keeping assets in FundChain application for refunding purposes is also recommended.

5. Transparency

A blockchain application serves best for the transparency of FundChain platform. From the reputation scores of each individual being displayed for others enables active money circles and crowdfunding to be highly traceable and focuses on the main objective of preventing financial exploitation of participants due to the lack of information. Smart contracts play a manager role for the transactions, while users are regulators for each other as well as their funds.

6. Milestone System for Crowdfunding

Apart from money circles that in general have certain parameters and definite money expectations, the risks for crowdfunding are avoided with milestone system serving as a manual check concept for the course of businesses and their promised commitments. Milestone system is designed to prevent any cash and time abuse for investors. Milestone system will be plain and simple. It will contain the following milestones:

- **Soft cap:** Business owner will be able to set a soft cap. After reaching soft cap, the business owner will be able to withdraw the funds. If the investment won't reach soft cap within the crowdfunding period, the funds will be returned to the investors.
- **Hard cap:** Business owner will set a hard cap and no further investments will be accepted beyond reaching the hard cap.
- **Time and date:** The crowdfunding period will have concrete beginning and ending date.



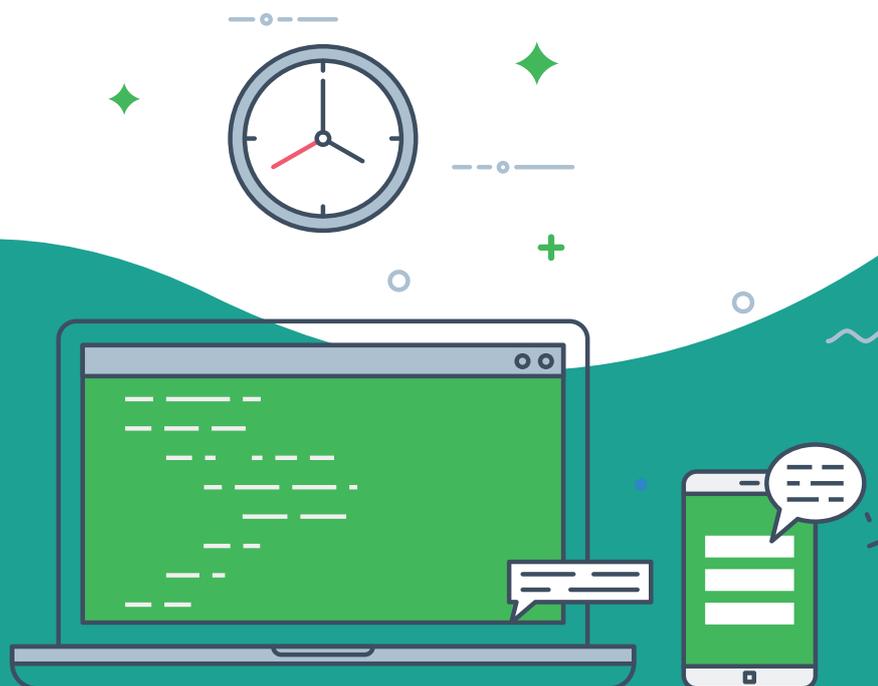
3. FundChain

7. Advantages

With the development of Fundchain mobile application, here comes a manifest for any financial tool to eventually conquest mobile phones in order to maintain their existence. Blockchain technology allows instant tracking without any sacrifice of security and functionality. The technology behind, no matter how complex and comprehensive it is, never cause confusion to the user who only interacts with the modern and user-friendly interfaces enabling them to learn and use FundChain platform.

8. Solutions

FundChain is a self-regulating, autonomous and decentralized blockchain platform offering users a mobile application that includes all the functionalities and raises no confusion while doing so. Anyone, especially households, is free to make their investments, start or join a money circle and access perfect transparency while using the application. USDC keeps the value of assets within the system, smart contract sustains an all-duty infrastructure to both the fund flow and user profiles. Considering the needs and expectations of participants, a customizable way of establishing a money circle is proposed as well. FundChain brings along a revolutionized solution to the financial industry.





3. FundChain

e. **Go-to Market Strategy**

After our crowdfunding event is complete, the AZ Fundchain team will get on the ground and start the region focused marketing of our product immediately. As per plans the initial version of the app will be available in the market for the public by then.

In our case, the marketing of our product is similar to breaking into an established market since the money circle method of fundraising is quite common in many of the markets were we are focusing our marketing on. Acceleration of acquisition is critical to competing effectively within an established market. The advantage we have is that we are not exactly following the process or methods that is present in the market and we are bringing something new, something unique and original by ourselves through our product into the scenario. With our app we intend to make the fundraising methods we offer available to all and take away primarily the redundant geographic restrictions.

Our core marketing regions of focus will be Asia, Africa & Europe. In all these regions, specifically countries where the knowledge and usage of the funding methods we offer is familiar we intend to have an on ground marketing campaigns periodically promoting our product. We don't want to just focus on online marketing but we intend to participate in relevant events on ground in these markets and for this purpose plan to have contract based partnerships with relevant teams in these countries. Another phase of our go to market strategy is partnering with NGOs, funding institutes, financial Inclusion organisations, startup incubators & accelerators in these countries so as to provide higher opportunities for all the communities, team and individuals involved with these organisations to achieve their funding goals at the same time helping our product to reach higher adoption in these markets. Partnering with NGOs as well as the other organisations will provide credibility to our product due to brand equity of these organisations who have built a strong presence in our target communities. We already have a fee structure and market access policy that creates much better value for our users and competes with established platforms. We also intend to incentivise referrals by rewarding those who successfully recruit new users into our ecosystem.



4. AZ Token

a. Utility Diagram - How does AZ token work?

The fees of the platform will be paid in AZ tokens. FundChain platform charges 1% fee for each withdrawal made on a money circle from a participant. See Section 3. b. for a more detailed breakdown of the fees structure.

USDC is an ERC20 token created and backed by Coinbase and Circle. Fiat deposits are automatically converted into USDC that are pegged to \$1 by Coinbase. Users will be credited the same amount of USDC tokens in their accounts. This will allow FundChain to keep running on smart contracts and allow direct deposits at the same time.

Organizers will be able to create either Ethereum or USDC based money circles. The smart contract that will be storing the payments will send collected fees to another contract which will periodically have buyback events. Fees that are collected through Ethereum will be automatically converted into USDC using the Coinbase API. The smart contract that has the USDC generated through fees will buy AZ tokens from the stability fund, \$1 per token.

Every month on a designated date, the stability fund smart contract will automatically organize a buyback event to buy AZ tokens at \$1 each. Each USDC token will be buying back 1 AZ token. The buyback process will end when all the USDC dry out. Users and investors from the open market will participate in this buyback by sending AZ tokens to the stability fund smart contract. The smart contract address and countdown will be published on FundChain platform 2 weeks before each buyback event. Participants that will send AZ tokens to the smart contract address will receive same amount of USDC to their addresses.

FundChain platform charges 1% fee from every withdrawal made on the money circle by a participant. 80% of fee revenues will directly be used for the AZ token buyback program.

The tokens bought back from the stability fund that are owned by FundChain will be unlocked within 1 year of the purchase. Half of these tokens will be used to fund popular and most trusted crowdfunding in the platform. The other half of the tokens will be put in the open market at \$0.90 per token for sale.





4. AZ Token

b. Token Details

AZT token is an ERC20 token on the Ethereum chain. There will ever be 30,000,000 AZT tokens.

AZT token is a non-inflationary utility token. No other AZT tokens can be minted. The allocation of ,
AZT tokens will be as follows:

Private Sale: There will be no private sale.

Public Sale: 2 500 000 AZT tokens - Tokens allocated to this portion will be sold through IEO. Unsold tokens will be burnt.

The Stability Fund: 27 200 000 AZT tokens - Tokens allocated to this portion will be locked tokens in a smart contract. The stability fund will always buyback AZT tokens through a buyback program each month to keep it supplies steady at 27,2 million tokens.

Referral Program/Bounty: 160 000 AZT tokens - Tokens allocated to this portion will be given away through the 10% referral and independent bounty program. Tokens that are not used or consumed within this portion will return to FundChain team.

Partners and Advisors: 40 000 AZT tokens - Tokens allocated to this portion will be given to advisors and partners. These tokens will be locked for 1 year.

FundChain Team: 100 000 AZT tokens - Tokens allocated to this portion will be shared by

FundChain team. Half of the tokens will be locked for 1 year and the other half will be locked for another year.



4. AZ Token

c. Pricing Structure and Token Sale Dates

Public Sale: 2 500 000 AZT tokens at \$0.60 USD each.

Hard cap: \$1,500,000 USD

The public sale will start on May 15, 2019 and will end on May 20, 2019. There will be no bonus structure during the public sale. Public sale will be handled by STEEX Exchange.

Investors will be able to contribute via fiat or cryptocurrencies. Investors will have to pass KYC/AML through STEEX Exchange KYC procedure. Investors from US and Mainland China will not be accepted in the token sale.



5. Budget Allocation

Transparency is one of the key aspects of FundChain. Thus, the funds collected through the FundChain token sale will be transparently held and spent. AZ Internet team will publish monthly blog about the most recent updates through Medium page. Unlike competitors, the FundChain platform doesn't require to allocate more than half of the budget to development as the beta product will be ready when the token sale ends. Thus, FundChain will have a lot more availability to spend the budget on go-to-market product marketing which is the most important aspect of the whole platform, to actually have users using the platform.

The money collected through the token sale will be spent as follows:

1. Development and improvement of the platform (35%): At the end of the token sale, the FundChain application will be in its public beta stage. It will only allow Ethereum to be the medium of money circles and crowdfunding. More social features, usability improvements, bug fixes and more importantly fiat gateway will be added. 5 full-time engineers and their costs will be funded through this allocation for 2 years until the platform generates revenue and income.

2. Legal and financial costs (25%): The budget in this allocation will mainly be spent on establishing the legal and financial basis in every country for fiat gateway of the platform. The platform will comply with the rules of each country. FundChain will have bank accounts and financial activity in every country that are users from.

3. Go-to-market product marketing (20%): Funds in this allocation will be used to market the product in private money circle networks, paying influencers, organizers that are well known within the ROSCA funding community for endorsement, organizing local events and meetups, sponsoring and viral marketing.

4. Operational costs (15%): This allocation consists of administration costs (legal, security, accounting), hosting costs, an office, and other operating costs.

5. Contingency (5%): Funds set aside for unforeseen costs.



6. Team

AZ Internet has been developing blockchain product for clients all around the world since 2016. Our mission at AZ Internet is to build applications based on the blockchain with a focus on decentralized finance, which has a positive social impact on communities. We want to advance financial inclusion around the world with the help of the blockchain. Something that could bring an unbiased balance and financial freedom to everyone and anyone in the most transparent and safe way.

AZ Internet has developed a hyper ledger based fund transfer project that is being used as a decentralized trust between community banks in the USA. This product is mainly for establishing a trusted environment for information sharing without having a centralized database. This POC targets how Azure services and hyperledger can be quickly provisioned for the development of an efficient private POA blockchain where members can establish their own nodes.





6. Team



Mohamed Asif - CEO

Mohamed is an engineering graduate. He has 8 years of entrepreneurship experience with 5 successful companies. Mohamed has transformed 5 different ideas into actual products that are successfully competing in their respective markets.

Mohamed's portfolio includes:

- SSMS, logistics solution provider in Qatar
- Superwire Internet, an internet related solutions provider based in Qatar serving international markets
- ShababFalcon, an online marketplace that ran in Qatar.
- HMFQ, an on-demand delivery startup which is the most successful application amongst its competitors.
- AZ Internet, a blockchain based financial technology solutions provider for the Middle East, African, European and Asian markets.



Zoheb PK - CTO

Zoheb is an IT professional and comes with a 7 years experience in the tech industry. He worked as the Tech Lead at BGM Animations. He then started his own product development firm. He did an MBA in finance and marketing at Wales University. He has 3 years of experience in investment banking as a financial analyst for a US-based custodian bank.

Initially he worked as Tech Lead at BGM Animations and then later started his own product development firm. He was serving as the CTO for Bravocode Solutions, a mobile application development and creative web design firm serving the US markets. For the last two years, he has been working with AZ Internet building blockchain applications for clients in various markets. He is currently heading the development of AZ Internet's first own blockchain product, FundChain.



7. Roadmap

● 2017

AZ Internet formed

● 2018 Q1

FundChain idea started to take shape. Product base development begins. The company incorporated in the British Virgin Islands.

● 2018 Q2

Pre-alpha product is ready. First seed investment. The team is expanding.

● 2018 Q3

Alpha goes through bug tests. The new product website is ready.

● 2018 Q4

Private beta release scheduled on December. Cooperation with an external marketing agency. Whitepaper and token sale website will launch.

● January 2019

Whitepaper publishing in the first week of January. Full marketing campaign starts.

● February 2019

Closed beta MVP release of the application using Ethereum. KYC and registration to token sale begin.

● May 2019

The public sale will start on May 15, 2019 and will end on May 20, 2019

● 2019 Q4

Fiat is integrated within the application.