



**ANCHORED BY
THE GLOBAL
ECONOMY**

ANCHOR

A

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ANCHOR WHITEPAPER

THE FUTURE OF DIGITAL FINANCE AND GLOBAL PAYMENTS

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I. INTRODUCTION

Anchor (ANCT) is an algorithmic stablecoin pegged to the sustainable and predictable growth trend of the global economy.

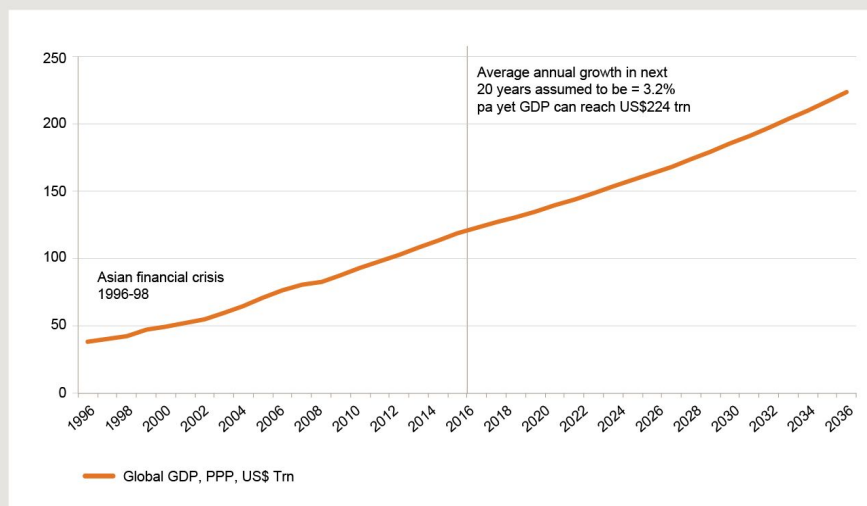
Leveraging the power of an algorithmic currency system combined with a stable value peg, Anchor offers token users:

- Long-term price stability
- Protection from inflation
- Preservation of purchasing power
- A hedging tool against daily market volatility

As a viable alternative to fiat-pegged stablecoins, which are consistently depreciating in value, Anchor aims to remain stable regardless of any fiat currency’s strength and is non-correlated to market conditions.

Anchor pegs itself to the sustainable and predictable growth trend of global GDP via a non-flationary financial index known as the Monetary Measurement Unit (MMU).

Figure 1 Global GDP continues to grow despite regular crises



Source: IMF and TW research

We have historically seen global GDP increase by 2.5% on average annually over the last quarter century, despite regular crises.

The Anchor token (ANCT) is a safe store of value, stable unit of account, and a fast and affordable medium of exchange for borderless transactions as a global currency. Its underlying infrastructure is designed to develop stable, fast, cost-effective, secure, transparent, and scalable financial products and services for individuals, businesses, organizations, and governments.

The Monetary Measurement Unit (MMU) has the potential to become a financial standard that any digital or traditional currency can utilize as a value peg to attain long-term stability and preservation of purchasing power. Anchor's core mission is to be a driver of global economic stability, digital currency adoption, and financial inclusivity as a global currency and financial standard in the age of decentralized finance (DeFi).

II. MARKET ANALYSIS AND CONCLUSIVE ISSUE

Both traditional monetary systems and cryptocurrencies have yet to resolve the issues of economic instability, inflation, currency manipulation, and price fluctuations.

Fiat Currencies

Fiat currencies are consistently depreciating in value due to inflation, market fluctuations, political biases, and other dynamic economic scenarios. According to [recent research conducted by the Bank of International Settlements](#), the top 10 most traded currencies by value are:

1. US dollar (USD)
2. Euro (EUR)
3. Japanese yen (JPY)
4. Pound sterling (GBP)
5. Australian dollar (AUD)
6. Canadian dollar (CAD)
7. Swiss franc (CHF)
8. Chinese renminbi (CNH)
9. Swedish krona (SEK)

10. New Zealand dollar (NZD)

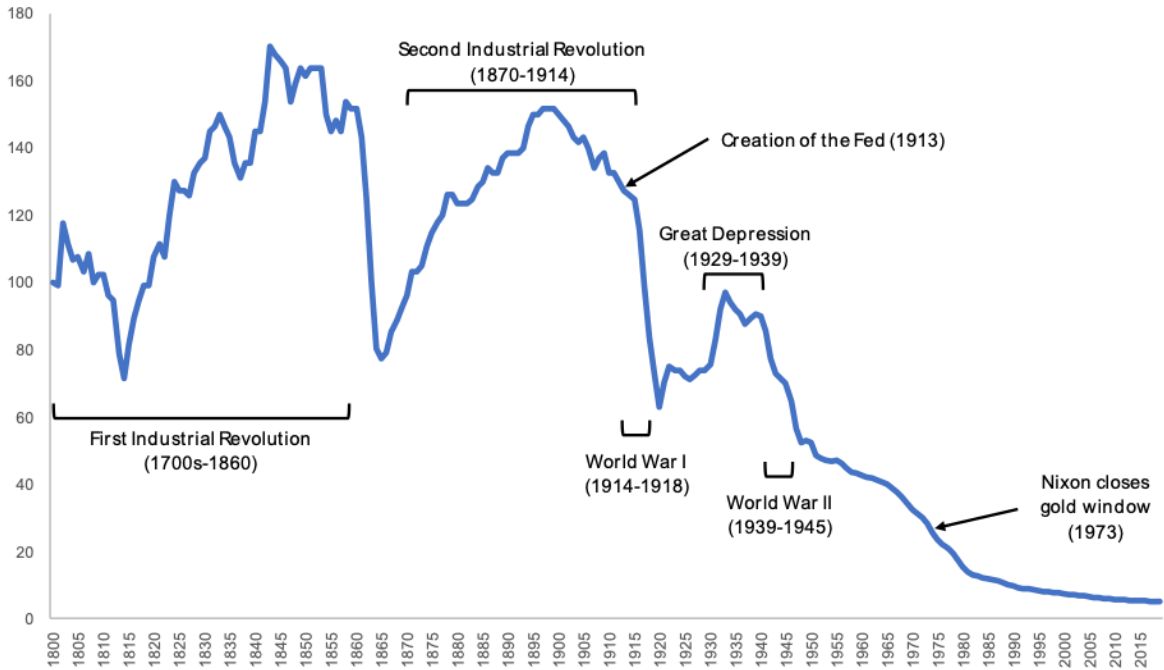
Below are statistics demonstrating how each of the top 10 most traded currencies have depreciated in value over the last 25 years (beginning in 1994). The following data is based on end-of-year annual inflation rates for the period 1994 through 2018:

1. **US dollar (USD)** has lost more than **55%** of its purchasing power.
2. **Euro (EUR)** has lost approximately **44%** of its purchasing power.
3. **Japanese yen (JPY)** has lost more than **5%** of its purchasing power.
4. **Pound sterling (GBP)** has lost nearly **51%** of its purchasing power.
5. **Australian dollar (AUD)** has lost more than **63%** of its purchasing power.
6. **Canadian dollar (CAD)** has lost approximately **45%** of its purchasing power.
7. **Swiss franc (CHF)** has lost approximately **14%** of its purchasing power.
8. **Chinese renminbi (CNH)** has lost nearly **86%** of its purchasing power.
9. **Swedish krona (SEK)** has lost more than **38%** of its purchasing power.
10. **New Zealand dollar (NZD)** has lost about **50%** of its purchasing power.

Due to fiat price fluctuations, a majority of the currencies we use on a daily basis have significantly decreased in purchasing power and are a mere fraction of what they were in value a quarter century ago.

US DOLLAR PURCHASING POWER, 1800-PRESENT

The value of the US dollar across time measured against the \$100 USD benchmark in 1800.

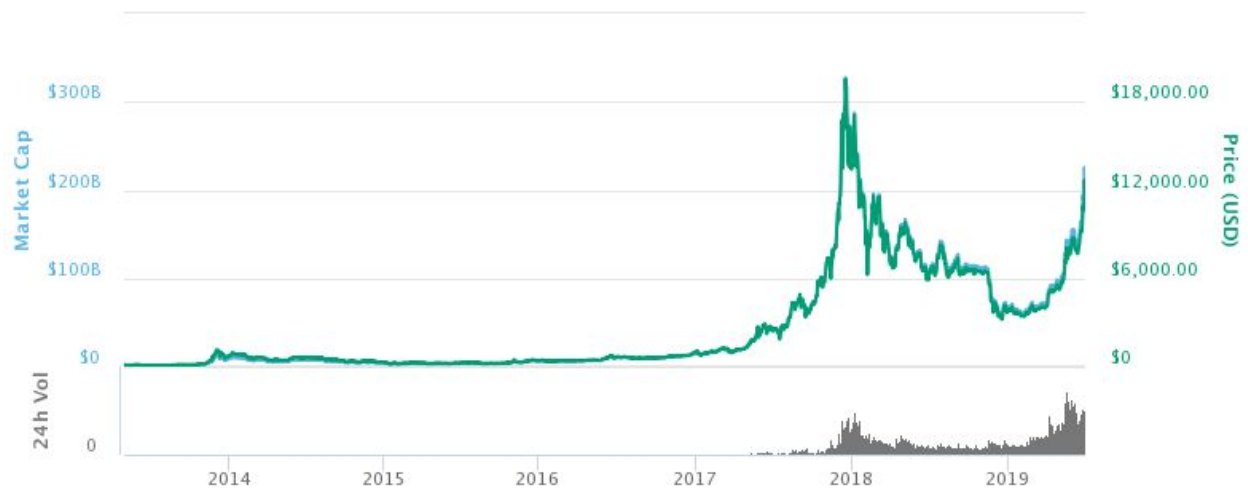


Cryptocurrencies

Cryptocurrencies are inherently speculative, volatile, and not a reliable option for use as a daily currency, for conservative portfolio diversification, or as a dependable store of value, thus discouraging usage of cryptocurrencies as a medium of exchange.

There are many obstacles facing mainstream adoption of cryptocurrencies with the main culprit being high volatility and fluctuation in token value. For instance, [bitcoin is liable to show volatility with 10x more changes in price versus the U.S. dollar](#) in a relatively short period of time.

Bitcoin (BTC) Price Changes from 2009 to 2019.



[One of the most common critiques of bitcoin](#) from central bankers and economists, is that bitcoin is not a currency because it lacks price stability. Typically, the mandate of central bankers is to optimize for relatively stable purchasing power (although currency depreciation at roughly 2.5% per year is considered tolerable). Lacking any mechanism to manage exchange rates, bitcoin is considered *a priori* not a currency. Implicit in the conventional view of what constitutes a sovereign currency is some notion of management. A day-to-day medium of exchange cannot be as volatile as bitcoin and other cryptocurrencies, there must be stabilization mechanisms in place to create a reliable currency.

Stablecoins

As a response to the volatility of traditional cryptocurrencies, stablecoins have carved out a market niche with high-demand due to their promise of price stability, practical usage, and secure, convenient transactions.

Stablecoins are cryptocurrencies that aim to maintain a stable value, and prevent fluctuations dependent on market changes while offering the benefits of cryptocurrencies. Stablecoins generally fall into one of three main categories: Collateralized, Crypto-Collateralized, and Algorithmic.

1. **Collateralized Stablecoins** such as True USD, Gemini, Paxos, and Digix are backed 1-to-1 by a fiat currency or commodity. Here, a centralized company holds assets in a bank account or vault and issues tokens that represent a claim on the underlying assets. The digital token has value because it represents a claim on another asset with some defined value ensuring liquidity. The problem with this model is that the stablecoin will be as stable or as volatile as its underlying asset. Any market dynamics that affect the asset will destabilize the stablecoin. Another problem with this approach is that it is centralized. These tokens require trust in the issuing party– that they actually own the assets being represented. This model imposes serious counterparty risk on holders of the token. The most controversial stablecoin Tether claimed to be 1:1 with USD, only later to admit they are actually only 74% backed by USD. Yet, Tether continues to dominate the market demonstrating a high demand for something new, trustless, and viable.
2. **Crypto-Collateralized Stablecoins** such as MakerDao, Haven, and WrappedBTC are backed by a decentralized cryptoasset. In the case of MakerDao, for example, the Dai stablecoin is backed by ETH held as collateral in an Ethereum smart contract. This approach has the benefit of being decentralized. The collateral is held trustlessly in a smart contract, so users do not have to rely on any third party to redeem it. The problem is that the collateral backing the stablecoin is often a volatile cryptoasset such as BTC or ETH. If the value of this asset drops too quickly, the stablecoins issued could become undercollateralized. For this reason, most of the projects using this model require that the stablecoins be overcollateralized enough to protect against sharp price movements. While this can provide some degree of certainty, there always exists the possibility of a black swan event that causes collateral prices to drop so quickly that the stablecoins become undercollateralized.
3. **Algorithmic Stablecoins** are the most disruptive model that many believe to be the future of the financial system. Algorithmic Stablecoins are non-collateralized. How can something achieve a stable price while being non-collateralized? The answer is seigniorage shares, a concept developed by Robert Sams in 2014. Seigniorage shares use a smart contract to mimic a central bank in which the monetary policy has only one obligation, issue a currency with a value that maintains long-term price stability in equilibrium with its value peg. In other words, the network issues new coins if the price of the stablecoin is too high, and burns coins if the price is too low. As the network grows, so too does demand for the stablecoins. Given fixed supply, an increase in demand will cause the price to increase. In the seigniorage shares model, however, increased demand causes the system to issue new stablecoins, thus increasing supply, and ultimately lowering price to the target level. This works conversely, using a second utility token as a stabilizing mechanism to remove coins from circulation.

Conclusive Issue

Most major fiat currencies are declining in value and losing purchasing power year after year.

Cryptocurrencies are highly volatile with daily price swings that do not offer practical use as a day-to-day payment currency.

Stablecoins offer the greatest potential to drive widespread adoption for digital currencies as a stable and global medium of exchange, store of value, and unit of account.

The seigniorage shares model is the most exciting, most experimental, and most “crypto-native” approach to creating a trustless decentralized stablecoin. This fluctuating supply concept, while seemingly complicated at first, is rooted in a well known theory of economics: The Quantity Theory of Money (QTM). QTM states that the general price level of goods and services is directly proportional to the amount of money in circulation, or money supply. The theory was originally formulated by Polish mathematician Nicolaus Copernicus in 1517, and was restated by philosophers John Locke, David Hume, Jean Bodin, and by economists Milton Friedman and Anna Schwartz in *A Monetary History of the United States* published in 1963.

It is also the method used by the Federal Reserve to maintain the stability of the US dollar. The crypto projects adopting the seigniorage shares model are attempting to do what the Federal Reserve does, but in a decentralized, algorithmic way.

Anchor is one of those algorithmic stablecoin projects leading the way.

A successful, non-collateralized stablecoin could radically change financial technology, consumer trade, and how society views both value and money.

Advantages of the algorithmic model include absence of direct collateral allowing for ease of scalability; autonomous, not influenced by external markets; decentralized and trustless; stable and programmatically adjusts based on supply and demand; and supported by many financial technology experts.

“If executed well, this type of stablecoin will unlock rich possibilities for crypto holders since it will be decentralized, efficient, and free of counterparty risk. The approach is promising, albeit in need of testing,” said [Nat Wittayatanaseth, Investment Manager of Beacon Venture Capital](#) on her Medium Publication.

Anchor is unique and different from competitors because we offer an essential element that is missing from both the digital and traditional monetary systems: a non-flationary baseline, a stable financial standard that is based on real GDP, which has a reliable and steady growth pattern. In order to be stable, a currency must be pegged to a secure unit of value that has proven to be sustainable and predictable, while also having the capability to act as a buffer against inflation and maintain purchasing power over time.

III. ANCHOR AS A SOLUTION

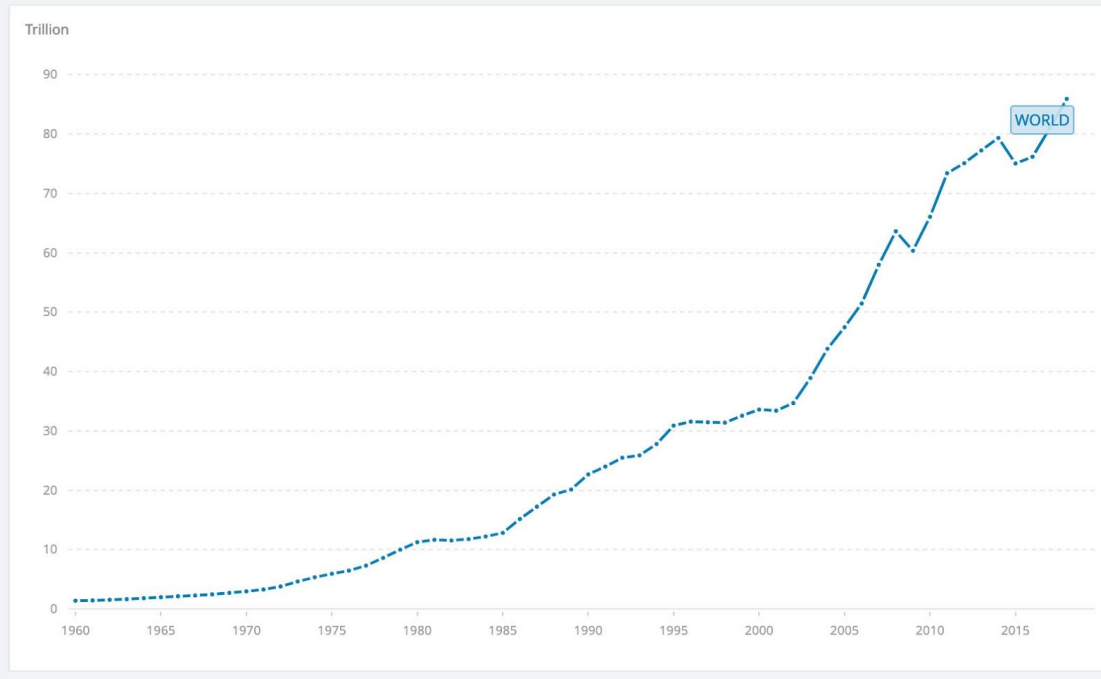
Anchor is a two-token, algorithmic stablecoin pegged to the sustainable and predictable growth trend of the global economy. Anchor offers token users long-term price stability, protection against inflation, and preservation of purchasing power, all while hedging against market volatility.

Stablecoins backed by fiat and real world assets are susceptible to the same market fluctuations, depreciation, and loss of purchasing power as the real world assets to which they are pegged.

The global economy, on the other hand, has a sustainable and predictable growth trend with global GDP steadily increasing over time. Data from the World Bank shows that since 1960, global GDP has expanded from \$1.3trn to \$85.9trn today.

GDP (current US\$)

World Bank national accounts data, and OECD National Accounts data files.



By leveraging the sustainable growth trend of the global economy, Anchor offers stable financial solutions to individuals, businesses, organizations, and governments.

Anchor is a next generation stablecoin leveraging the power of technology and algorithms with the aim of creating an objective measure of value that is resilient to currency manipulation, recessions, and other market fluctuations.

Anchor (ANCT) achieves and maintains stability and preservation of purchasing power via four core pillars of stabilizing architecture designed to make the system inherently stable:

- Pillar #1: A Stable Value Peg – The Monetary Measurement Unit (MMU)**
 Anchor is pegged to global economic growth via a non-flationary financial index known as the Monetary Measurement Unit (MMU) that takes into account numerous macroeconomic indicators from more than 190 countries to create the most accurate measure of value that exists in the world today. The MMU is further stabilized by incorporating forex indicators from a basket of currencies and premium sovereign bond yields from 10 of the world's strongest economies (based on annual GDP and participation in the global economy).

- **Pillar #2: Price Correction Mechanism – Two-Token Algorithmic Model**
An algorithmically governed approach to expanding and contracting Anchor’s money supply leveraging a secondary utility token called the Dock token (DOCT). Anchor uses Ethereum smart contracts to automatically increase or decrease the supply of Anchor tokens in circulation. Dock tokens cannot be traded on exchanges and exist for the sole purpose of being converted into Anchor tokens during Expansion Phases when demand is high and new Anchors need to be minted for circulation. Dock tokens can only be exchanged for Anchor tokens during Contraction and Expansion phases on the Anchor platform.
- **Pillar #3: Revenue Streams – The Anchor Economy**
Profit and revenue from Anchor’s ecosystem of products and services will be distributed back into the Anchor system to contribute to the stability, strength and liquidity of the Anchor currency. Current products include the Anchor currency itself being used and traded on exchanges, the Anchor Wallet; and will include Anchor Pay, a solution for global payments and money transfer, catering to verticals such as remittances and e-commerce. In addition, our infrastructure and the MMU can be adopted by and/or whitelabeled by another entity such as a business or government seeking a stable value peg and/or digital currency. The limitless potential and growing demand for Anchor will self-perpetuate its expansion and success.
- **Pillar #4: Decentralized Governing Body – Validators and an Advisory Body**
The Anchor System will be governed by up to 21 established institutions, enterprises, and organizations across multiple industries and geographies with competing priorities to minimize the risk of collusion, with one slot reserved for parent company Anchor, AG. Anchor’s governance model protects its token holders by guaranteeing the integrity of Anchor’s price and its stability in maintaining equilibrium with the MMU, as well as ensuring the value of the MMU accurately reflects the growth trend of the global economy. As part of our longer-term strategy, our decentralized governance model will also include partnerships with representatives from up to 195 countries that will act as Anchor’s Advisory Body.

IV. A DEEPER LOOK INTO ANCHOR'S TOKENOMICS: *FOUR PILLARS OF STABILIZING ARCHITECTURE*

Pillar #1: Monetary Measurement Unit (MMU)

The MMU is a financial index created by an algorithm that takes into account the GDP of more than 190 countries from the last 25 years, further stabilized with forex indicators from a basket of currencies and premium sovereign bond yields from 10 of the world's strongest economies.

By developing an algorithmically calculated financial [index](#) based on global GDP, Anchor has created what is intended to be the first reliable financial standard and measure of value since the International Monetary Fund's (IMF) [Special Drawing Rights](#) (SDR), circa 1969. The SDR is exclusive only to [IMF](#) member countries and based on a basket of five currencies, whereas the MMU is decentralized, inclusive, and based on a dynamic currency basket of 10 of the strongest economies, based on their GDP and participation in the global economy each year.

Anchor's MMU basket is dynamic in that each year it will contain currencies from 10 of the strongest national economies based on annual GDP and participation in the global economy. At the beginning of each fiscal year, the system will re-evaluate and update the basket to ensure that the 10 strongest and most reliable national currencies are consistently represented to bring stability and real value to the system. The basket is designed to ensure the strongest currencies are consistently represented. The evaluation is completely objective and based on each country's performance and participation each year, not related to a political agenda or affiliation.

Factoring in daily fluctuating macroeconomic data from more than 190 countries, the MMU's calculations also include the FX Indicator and the MMU Premium.

The **FX Indicator** indexes currencies from 10 of the world's strongest economies based on their participation in the world economy (> 1%). The FX indicator uses international market exchange rates for the most relevant currencies in the global economy and enables the daily nominal expression of the MMU.

The **MMU Premium** calculates the amount of growth that can be expected based on sovereign bond yields of AAA-rated countries, as well as the average inflation rates. This Premium has been approximately 0.4% annually for the last 25 years.

The MMU is calculated via the application of a proprietary algorithmic formula, conceived by Anchor Founder and CEO Daniel Popa and developed by Anchor's team of PhD economists, including macroeconomics researcher and Professor Dr. Zoran Grubisić, and quantitative finance expert Aleksandar Manić.

[Price stability](#) is not only about stabilizing the unit-of-account, but also stabilizing the currency's store-of-value. The MMU's algorithm is constantly growing in sophistication, accumulating more data and macroeconomic indicators over time to reflect the real growth of the global economy with even more accuracy. As a result, Anchor will be aligned with an ever more precise index with the goal of creating the most stable and predictable value peg in the world.

Pillar #2: Two-Token Model

Anchor consists of a two-token model composed of Anchor Tokens (ANCT), that serve as the main currency/payment tokens; and Dock Tokens (DOCT), the utility tokens that stabilize the currency ensuring ANCT remains pegged to the MMU regardless of external fluctuations. DOCT cannot be used as a means of payment or transferred from one token holder to another.

If the price of the Anchor stablecoin deviates by more than 1% from the value of the MMU, the system mints new Anchor tokens and burns coins if the price is too low to ensure equilibrium with its value peg, the MMU. Anchor's flexible currency supply is regulated by Contraction and Expansion phases, which are stabilizing events through which Anchor's system programmatically contracts or expands the supply of ANCT in circulation by minting or burning ANCT tokens in response to the token's price deviations from the MMU. The main function of DOCT is to grant the holder access to participate in the Anchor System, and to be converted into ANCT during Expansion Phases. DOCT can only be exchanged during

Contraction and Expansion phases on the Anchor platform for ANCT, not traded on exchanges.

A **Contraction Phase** is triggered when ANCT's price falls below the Contraction Threshold (currently -1% below the value of the MMU) due to a decrease in demand. When this occurs, an open auction with a reward system will be initiated to incentivize token holders to trade their ANCT for DOCT for favorable exchange rates in order to stabilize the currency and maintain equilibrium between ANCT's price and the value of the MMU.

ANCT holders choosing to participate in **Contraction Phase Auctions (CPAs)** will benefit from DOCT incentives in the form of preferential exchange rates with bonuses for exchanged volume and speed of reaction.

An **Expansion Phase** is triggered when the exchange rate for ANCT rises above the Expansion Threshold in relation to the MMU due to an increase in demand causing a decrease in supply. At this time, the system will incentivize DOCT owners to convert their tokens into ANCT at a 1:1 ratio, after which token holders can trade and sell on exchanges and transfer ANCT between Anchor Wallets. If equilibrium is still not met, ANCT will be airdropped to holders using a fair distribution model inspired by the NBA draft until its price comes back down and returns to the value of the MMU.

Breakdown of Contraction Phase

If the reported exchange rate for ANCT ($ATRP_{current}$) is below the current value of the MMU by a margin greater than or equal to the Contraction Phase Threshold ($\Delta AT_{contraction}$), with a value that has been agreed upon by the system validators (i.e. $\Delta AT_{contraction} \leq MMU - ATRP_{current}$), the system will initiate an open auction for purchasing ANCT from holders in exchange for new DOCT at preferential rates for holders, which will be redeemable for ANCT at a 1:1 ratio if and when certain conditions are met in the future.

The number of ANCT that will be burned to reduce the market cap ($\Delta Acirc$) will be calculated according to the following formula:

$$\Delta Acirc = ((MMU - ATRP_{current}) * Acirc) / MMU, \text{ where}$$

$$\Delta AT_{contraction} \leq MMU - ATRP_{current}$$

$Acirc$ – circulating supply of Anchor Tokens that has to be reduced by $\Delta Acirc$ to keep the peg

$\Delta AT_{contraction}$ – Contraction Phase Threshold, typically expressed as an agreed upon percentage of the official value of the MMU (e.g. $0.01 * MMU$, or 1% of the MMU value)

During the Contraction Phase Auction (CPA) all ANCT owners will have an opportunity to sell any number of the coins they own worth more than or equal to \$1,000 at the time of sale that is less than or equal to the number of coins that still have to be reclaimed from the users and burned to keep the peg. In return, they will get more DOCT (NDOCT_i) than the amount of ANCT they are selling (NANCT_i), according to the following formula:

$$NDOCT_i = NANCT_i / (kV_i * kR_i), \text{ where}$$

kV_i is the Volume Discount approved to the i -th responder

kR_i is the Quickness of Response Discount approved to the i -th responder

Token holders can agree to sell any amount of ANCT that still need to be burned at their turn (based on the sale terms and conditions), and obtain more DOCT in return due to a discount belonging to the corresponding range (as outlined in the table below).

Terms and Conditions During the Contraction Phase Auction

Volume Discount: Terms and Conditions During the CPA

ANCT to burn [USD worth at the time of sale]	Volume Discount, $kV = NANCT/NDOCT$ [%]
\$1,000 - \$99,999	0.99 or 1%
\$100,000 - \$249,999	0.98 or 2%
\$250,000 - \$499,999	0.97 or 3%
\$500,000 - \$999,999	0.96 or 4%
\$1,000,000 - \$1,999,999	0.95 or 5%
\$2,000,000 - \$4,999,999	0.94 or 6%
\$5,000,000 or more	0.93 or 7%

This discount is greater if the buyer is among the first five responders to the sale:

Discounts for Buyer Response Sequence During CPA

Order of Response to CPA (i-th responder)	Quickness of Response Discount, kR [%]
1st Responder	0.9 or 10%
2nd Responder	0.92 or 8%
3rd Responder	0.95 or 5%
4th Responder	0.98 or 2%
5th Responder	0.99 or 1%
Other Responders	1.00 or 0%

DOCT purchased during the auction will be placed in the Contraction Phase Queue (CPQ). They will be converted to ANCT either after their respective waiting periods, shown in the list below, or earlier, provided that a sufficient number of ANCT is generated during the Expansion Phases that occur after the auction:

The first \$1,000 to \$99,999 of each buyer's purchased worth of Dock Tokens will be converted to ANCT after 2 (two) months.

The next \$1 to \$150,000 (if applicable) of each buyer's purchased worth of DOCT will be converted to Anchor Tokens after 4 (four) months.

The next \$1 to \$250,000 (if applicable) of each buyer's purchased worth of DOCT will be converted to ANCT after 6 (six) months.

The next \$1 to \$500,000 (if applicable) of each buyer's purchased worth of DOCT will be converted to Anchor Tokens after 10 (ten) months.

The next \$1 to \$1,000,000 (if applicable) of each buyer's purchased worth of DOCT will be converted to ANCT after 15 (fifteen) months.

The next \$1 to \$3,000,000 (if applicable) of each buyer's purchased worth of DOCT will be converted to Anchor Tokens after 20 (twenty) months.

The remaining amount (if applicable) of each buyer's purchased worth of DOCT will be converted to ANCT after 25 (twenty-five) months.

The Contraction Phase Queue

All the issued DOCT are tallied and ordered based on their release dates. This ordered sequence of DOCT belonging to their respective holders is referred to as the Contraction Phase Queue (CPQ). DOCT with shorter waiting periods will be exchanged for Anchor Tokens earlier than those with longer waiting periods.

Consequently, the initial ordered sequence in the Contraction Phase Queue (QCP0) is formed as an array:

$$QCP0 = QCP(t_0) = (tEXPd_1, tEXPd_2, \dots, tEXPk, \dots, tEXPDcpq_0)$$

where

t_0 represents the time of the creation of the CPQ after the first response to the first Dock Tokens auction,

$tEXPdk$ represents the k -th ($k = 1, 2, \dots, DCPQ_0$) Dock's release date, where

$$tEXPd_1 \leq tEXPd_2 \leq \dots \leq tEXPdk \leq \dots \leq tEXPDcpq_0$$

The order of DOCT in the Contraction Phase Queue is redone after each new auction, as all the newly issued DOCT are added to the CPQ.

Breakdown of Expansion Phase

When the reported exchange rate for ANCT ($ATRP_{current}$) is above the current value of 1 MMU by a margin greater or equal than the Expansion Phase Threshold ($\Delta AT_{expansion}$), with a value that has been agreed upon by the system validators (i.e. $\Delta AT_{expansion} \leq ATRP_{current} - MMU$), new ANCT (AEP) will be issued:

$$AEP = \Delta A_{circ} = (ATRP_{current} - MMU) * A_{circ} / MMU, \text{ where}$$

$$\Delta AT_{expansion} \leq ATRP_{current} - MMU$$

A_{circ} – circulating supply of ANCT that has to be increased by ΔA_{circ} to keep the peg

$\Delta AT_{expansion}$ – Expansion Phase threshold, typically expressed as an agreed upon percentage of the official value of the MMU (e.g. $0.01 * MMU$, or 1% of the MMU value)

After the creation of AEP amount of new ANCT, they are used to redeem the first DEP = AEP amount of DOCT from the CPQ. The required number of new ANCT is then minted and distributed to DOCT owners by converting DOCT into ANCT 1:1 according to their order in the CPQ. After conversion, all the redeemed DOCT are burned.

If there are no more outstanding DOCT, any remaining new ANCT are distributed by airdropping them to users or system-reserved allocations by means of random selection with pre-specified statistical probabilities. Fifty percent of the airdropped ANCT will be distributed among the system-reserved allocations (see Table 1 below), whereas the remaining 50% of the airdropped ANCT will be distributed among the non-system allocations (see Table 1 below) belonging to various ANCT holders.

Table 1 - Expansion Phase Airdrop Allocations

SYSTEM-RESERVED ALLOCATIONS [50%]	NON-SYSTEM ALLOCATIONS [50%]
VALIDATORS	INDIVIDUAL ANCT HOLDERS
TREASURY	COUNTRIES
OPERATIONS & MANAGEMENT	PARTNERS
SALES & MARKETING	CONSULTANTS
RESEARCH & DEVELOPMENT	ADVISORS
GENERAL & ADMINISTRATIVE	
LEGAL & REGULATORY	
ANCHOR AG	
CONTINGENCY	

All current holders of ANCT (i.e. those holding ANCT at the beginning of the initiated Expansion Phase), non-system allocations and system-reserved allocations participate in the process, and the probabilities are determined by the following criteria:

- Users who purchased more DOCT overall have better chances of getting new ANCT airdropped to their account
- Users with more ANCT at the beginning of the Expansion Phase have better chances of getting new ANCT airdropped to their account.
- Each system-reserved allocation's probability PSR_i of being picked as the recipient of an airdropped ANCT is calculated according to the following formula:

$$PSR_i = (DSR_i + ASR_i) / (\sum DSR_i + \sum ASR_i)$$

DSR_i - number of all historically-owned DOCT by the i-th system-reserved allocation;

ASR_i - number of ANCT belonging to the i-th system-reserved allocation at the beginning of the Expansion Phase in progress;

$\sum DSR_i$ - number of all historically-owned DOCT by all system-reserved allocations;

$\sum ASR_i$ - number of all ANCT belonging to all system-reserved allocations at the beginning of the Expansion Phase in progress.

- Each token user's/non-system allocation's probability $PUNS_j$ of being picked as the recipient of an airdropped ANCT is calculated according to the following formula:

$$PUNS_j = (DUNS_j + AUNS_j) / (\sum D_{all} - \sum DSR_i + \sum A_{circ} - \sum ASR_i)$$

$DUNS_j$ - number of all historically-owned DOCT by the j-th user or a non-system allocation;

$AUNS_j$ - number of ANCT belonging to the j-th user or a non-system allocation at the beginning of the Expansion Phase in progress;

$\sum D_{all}$ - number of all historically-issued DOCT;

$\sum DSR_i$ - number of all historically-owned DOCT by all system-reserved allocations;

$\sum A_{circ}$ - total circulating supply of ANCT at the beginning of the Expansion Phase in progress;

$\sum ASR_i$ - number of all ANCT belonging to all system-reserved allocations at the beginning of the Expansion Phase in progress.

*Neither ANCT nor DOCT represent a debt, derivative or equity claim against Anchor AG, or any legal entity. ANCT are the main currency and means of payment for the purchase of goods and services and do not represent equity in Anchor AG or endow the holder with voting rights, dividend rights, or any other rights against the token issuer.

Pillar #3: Anchor Economy

As the network grows, so too does demand for the stablecoin. Given fixed supply, an increase in demand will cause the price to increase. In the seigniorage shares model, increased demand causes the system to issue new stablecoins, thus increasing supply (while ultimately lowering price to the target level).

By minting more Anchors due to increase in demand, market cap grows and the overall system strengthens and becomes more stable with increased longevity. The Anchor Economy consists of revenue streams from various applications of the Anchor stablecoin that powers its liquidity and prosperity for all stakeholders. All profits will then be redistributed back into the Anchor system and its development, as well as invested into secure assets that will act as collateral for the Anchor token.

A growing ecosystem of products and services built on top of the Anchor stablecoin to jumpstart the economy currently include:

- **Stability Fee on Exchanges** – Anchor is currently listed and available for trading on IDEX, the world’s leading decentralized exchange, and Tokyo-based exchange Liquid.
- **Anchor Wallet** – A web-based “hot wallet” that allows Anchor token holders to send and receive funds, or pay for goods and services. The Anchor Wallet is designed as a fast and low-cost payment and transaction platform for all participants in the Anchor Economy.

Other applications and products that are currently in development, or will be as part of our longer term strategy include:

- **Anchor Pay (In Progress)** – A low-cost and efficient money transfer and payments solution built on top of the Anchor stablecoin with a growing network of strategic partners for on-ramp and off-ramp liquidity and accessibility, while being affordable and efficient. Anchor Pay will be used for global remittances, e-commerce, international payments for businesses and organizations, a day-to-day currency, employer salary distribution, automatic monthly expenses.
- **Global Currency** – Citizens in developing countries will be able to exchange their crashing currency for ANCT quickly before they lose even more of their savings, thus protecting them from further drops in value. Take, for example, the hyperinflation that is currently occurring in Venezuela. On average, prices of goods have been doubling every few weeks. Most Venezuelans can no longer afford food because their savings have become increasingly worthless and continue to drop in value by the day.

- **Financial Tool for Pension Funds** – Anchor aims to provide retirees with an easily convertible store of value that not only maintains value, but is also designed to appreciate in value over time in concert with global GDP growth. With access to enter and exit a wide range of value expression vehicles, including fiat and crypto-currencies will provide retirees with the maximum flexibility to meet daily payment needs, and long-term savings objectives globally while preserving purchasing power.
- **Financial Vehicle for College Savings** – Anchor resolves erosion by inflation over which savers have no control. Anchor is designed to deliver capital appreciation through its peg to the MMU, which is indexed to global economic growth. A savings plan that is denominated in Anchor could be easily converted into and out of a wide range of fiat currencies to pay for education in a less expensive G20 country, which would have the net effect of enhancing the purchasing power of Anchor.

Pillar #4: Decentralized Governing Body of Validators

Anchor will have a governing body of up to 21 validators with one spot reserved for parent company, Anchor AG. These Validators will be responsible for the decentralized consensus of the value of the MMU, token price, token volume, and other processes.

Validators will have access to economic input from more than 190 countries starting from 1994. Anchor's data takes into account the last 25 years to project the global economic growth trend factoring in dynamic economic scenarios to offer Token holders stability and predictability. We can observe and compare data from each country over the last quarter century, and will continue to accumulate data year after year, strengthening Anchor's platform and the MMU algorithm.

Validators will monitor official macroeconomic data feeds and offer regular price updates to the blockchain. The Anchor system's oracle will collate price data from Validators and update the system. Validators offer suggestions to update the MMU based on official data from more than 190 countries and further stabilized with FX indicators of a basket of currencies, as well as premium sovereign bond yields from 10 of the world's strongest economies.

All Validators will have access to view updates their counterparts have suggested, and upvote or downvote the recommendation. When the majority of votes are fulfilled, the Anchor system takes action accordingly. Validators go through each suggestion and based on the data upvote or downvote. If the vote signals a majority win, the system actions the update maintaining stability and transparency in the Anchor ecosystem.

Validators can upvote or downvote system's suggestions regarding issuing new tokens when the demand is high to ensure Anchor's price does not rise above the value of the global GDP by converting Dock Tokens to Anchor Tokens, and Anchor airdrops. This is the Expansion Phase and is part of Anchor's Three Pillars of Stabilizing Architecture.

Representatives From Up to 195 Countries

As part of our longer term strategy, our decentralized governance model will also include partnerships with representatives from up to 195 countries that will act as Anchor's Advisory Body. These representatives will facilitate the development of Anchor as a global currency recognized by each country. They will also be responsible for presenting quarterly, semi-annually, and annual reports to ensure all data is current and increasingly granular in detail to advance the MMU's algorithm in precision and accuracy.

V. PROJECT MILESTONES

Milestones Accomplished to Date (as of January 2020):

- November 2018, the official whitepaper was published and has since had several updated editions
- February 2019, MMU formula developed
- April 2019, the project launched [its testnet](#) allowing users to trial its interface and trade pseudo Anchor tokens. Anchor also partnered with Ambisafe, to further develop and secure its blockchain infrastructure, as well as build the Anchor Wallet
- May 2019, Anchor launched the [MMU Simulator](#), enabling users to select a start-date and an end-date to graph the MMU's value over the course of the selected time period and observe the trendline in daily and weekly increments, comparing the MMU value to other fiat currencies
- August 2019, Anchor launched a beta test of the Anchor Wallet
- August 2019, Anchor had its token generation event (TGE) and its first token listing on the Liquid exchange

- September 2019, Anchor celebrated its official launch in Singapore alongside the Invest: Asia conference, and co-hosted a panel discussion on Crypto Beyond Trading co-hosted with Michael Nye for his Evolvment Podcast
- October 2019, secured strategic partner and developed business model for Anchor Pay
- November 2019, listed on second exchange, IDEX
- January 2020, opening first round of fundraising for equity in the company

Forward-looking Developments and Objectives for the Next 24 Months

- Launch Anchor Pay pilot program for global remittances
- Expand into e-commerce and other digital financial products
- Roll out on additional global exchanges
- Commence phased onboarding of Validators and implement governance models
- Develop and implement a safe investment strategy and fund, separate from Anchor, that will purchase a range of stable and secure capital assets to then be redistributed into the Anchor Economy
- Become an accepted global currency in developing countries
- Begin phased onboarding of Representatives from up to 195 countries and further expand a decentralized governance model

VI. ANCHOR TOKEN ALLOCATION

With our planned launch on exchanges in August 2019, the below table represents Anchor’s initial token allocation and the amount of tokens we will reserve for upcoming project developments over the next 24 months.

ENTITY	AMOUNT ALLOCATED [DOCT]	PERCENTAGE [%]
For Sales & Trading	202,531,646 DOCT	26.67%
21 Validators	79,746,835 DOCT	10.50%
195 Countries	246,835,443 DOCT	32.50%

Treasury	26,582,278 DOCT	3.50%
Anchor AG	37,974,684 DOCT	5.00%
Operations & Management	37,974,684 DOCT	5.00%
Sales & Marketing	37,974,684 DOCT	5.00%
Research & Development	7,594,937 DOCT	1.00%
General & Administrative	7,594,937 DOCT	1.00%
Legal & Regulatory	6,303,797 DOCT	0.83%
Contingency	37,974,684 DOCT	5.00%
Partnerships	11,392,405 DOCT	1.50%
Consultants	11,392,405 DOCT	1.50%
Advisors	7,594,937 DOCT	1.00%

VII. TEAM

Leadership Team

Founder and CEO, Daniel Popa

Daniel Popa is a serial entrepreneur with over 20 years of experience successfully launching numerous telecommunications and software companies, including NECC Telecom, Pulse Telecom, ECS Soft, CCI, TimeWalk, and others. Companies founded by Daniel have generated over \$1 billion in revenue over the past 20 years and currently operate in 5 different countries - USA, Canada, Australia, Romania, and Ukraine. NECC Telecom employed more than 600 people and several thousand contractors around the world and earned revenues in excess of \$54 million annually. Daniel and his team of PhD-level academics have been developing the algorithm behind the MMU since 2018.

Co-founder and Chief Operations Officer, Cristian Bronescu

Cristian is a full stack developer with over a decade of programmer experience and technical competencies in a wide range of programming languages. He is also a successful entrepreneur, co-founding 3 companies in the past 5 years, including a virtual reality company called vrplay and a software auditing company called BugsAudit. Cristian also brings strong project management skills acquired from his role at American telecommunications firm SRVR.

Chief Product Officer, Tijana Damjanovic Gertner

Tijana brings her expertise in company operations and background in content creation to lead Anchor's product development, design, and marketing as CPO. Given Tijana's organizational skill set, she is also responsible for project management and coordinating efforts between Anchor's various sub-departments to ensure Anchor's vision is expressed cohesively. Tijana has worn many hats at Anchor as its previous Chief Marketing Officer and bridges marketing and product development needs leading the project's ongoing innovation.

Chief Marketing Officer, Miloš Milosavljević

Miloš Milosavljević is a seasoned communications professional, focused on producing and delivering end-to-end digital marketing strategies for a wide range of industries. On the Anchor project, he is the lead marketing strategist.

Chief Communications Officer, Olya Moskalenko

Olya brings over a decade of experience in communications and business development spanning the globe working with multinational corporations, iconic brands, and innovative startups. As CCO of Anchor, Olya develops strategy and oversees the implementation of all media activities, public relations, communications, strategic partnerships, events, and business development. Prior to Anchor, Olya was the Director of Strategic Partnerships at Wachsman leading global business development and public relations. Before joining Wachsman, Olya worked across a diverse portfolio of industries and clients at Rubenstein PR, Edelman, Porter Novelli, as well as led the PR and Events at Virgin Megastore in Dubai, the largest entertainment and multimedia brand in the Middle East region.

Monetary Measurement Unit (MMU) Team

Lead MMU Developer and Macroeconomist, Zoran Grubišić, PhD

Zoran is a university professor and internationally recognized expert in open macroeconomics, international finance and financial valuation, with many scientific research papers presented at prestigious conferences. He has considerable experience with the workings of financial markets, including valuations of all kinds of financial assets. Zoran's attention is particularly focused on the methodology of finding the intrinsic value of an asset and the adequate efficiency of a market. Zoran's drive to attain market stability is reflected in his practice of discovering the necessary instruments for minimizing variability, a basic tenet of market uncertainty.

Quantitative Finance Expert, Aleksandar Manić

Aleksandar has a background in quantitative finance and his experience with project valuation has to a great extent prepared him for the wonders of Cryptoland. Aleksandar is highly enthusiastic and passionate about the Anchor mission and vision, and has undertaken a research quest to discover the proper balance between micro- and macroeconomics, anticipating the market's majestic demands, and applying his findings to the success of the Anchor System.

Blockchain, Software, and IT Team

Token Economy Creator, Ivan Marković, PhD

Ivan is Anchor's tokenomics creator providing consultation throughout the project. Ivan created ANCT as a unit of value that interacts with the underlying business model (and DOCT as the system's utility token), while being a part of the system's crypto-economics that has been designed to facilitate the distribution and sharing of benefits to the system users.

VP of Engineering, Artem Labunko

As Chief Technology Officer and VP of Engineering Artem has been involved in the development of coherent platforms backed up with up-to-date technology stack to deliver products for a variety of channels. His main field of expertise is business intuitive and cost-efficiency oriented solution delivery. His core competencies are Ethereum based Blockchain and custom solutions for it, full SDLC management and Technical Architecture.

Ethereum Architect, Oleksii Matiasevych

Oleksii is known in the blockchain industry for saving millions of dollars during the Parity Wallet hack and for identifying vulnerabilities in 12+ top-rated cryptocurrency exchanges. He has worked with several blockchain projects including Tether, Bitso, Propy and TaaS. Having developed hundreds of smart-contracts and Ethereum applications, Oleksii is currently the lead Solidity architect at Ambisafe.

Project Manager, Anna Medkova

With a degree in psychology, Anna is passionate about people management and client communication. She has successfully planned, coordinated and delivered projects for more than 4 years in both product and outsource companies and is currently managing blockchain projects.

Solutions Architect and Full-stack Developer, Michael Khimich

Michael has a specialist's degree in Political Science. He is a full-stack engineer with 4 years of experience writing front- and back-end applications with Python, JavaScript, Black Magic and other technologies.

Frontend Engineer, Yurii Kabai

Yurii has a master's degree in Computer Science. He is a full-stack engineer with 6 years of experience writing front- and back-end applications with React, Angular, Node and other technologies. Yurii has solid background in projects on wealth management, economic models, blockchain and digital advertising.

Frontend Engineer, Olya Nistratova

Olya has more than three years of commercial experience, providing front-end development, producing high-quality responsive websites, exceptional user experience and building single page applications with React. Olya has solid background in projects on education management, e-commerce and blockchain.

Python Developer, Anton Simernya

Anton has nine years of experience in Software Development and 4 years in building, deploying and maintaining blockchain-based applications. He is proficient in backend development architecture and cloud infrastructure solutions.

Business Development, Sales and Marketing Team

Vice President of Government Relations, Andrew Sarega

Andrew Sarega is currently an acting Councilman for the city of La Mirada in California and has over six years of experience serving on the boards of various municipal and state-level governmental organizations. Prior to becoming an elected official in the United States, Andrew ran for United States Congress during the 2018 midterm elections.

Sales Manager, Brana Rakic

Brana enjoys connecting with people and finding solutions for their pain points. She has helped several successful startups to grow rapidly and gain a devoted and satisfied audience. She has joined the crypto space to help Anchor do the same.

Sales Manager, Cosmin Gheara

Self-starter with an entrepreneurial mindset, able to build relationships quickly, with solid background of sales, business management and channel development, experienced in leading technical and sales teams.

Irinel Marcu, Market Research Analyst

Experienced leader with a demonstrated history of working and interacting with people. Skilled in Research, Customer Service, Management, and Strategic planning. Strong business development professional with a Bachelor and Masters of Science in Criminal Justice Administration from University of Phoenix.

Content and Community Developer, Lana Dobric

Lana is a digital marketing enthusiast, focused on content creation, social media marketing, and community management. She loves bringing ideas into reality, especially those that make a difference.

Legal Team

Partner at Greenspoon Marder LLP, Katya Fisher, Esq.

Katya Fisher is a Partner and Practice Group Leader of the Blockchain, Digital Assets, and Technology Transactions practice group at Greenspoon Marder LLP. Ms. Fisher represents clients in a broad range of corporate matters and technology transactions and advises clients with respect to legal matters in the blockchain and digital assets industries.

Of Counsel at Greenspoon Marder LLP, Rose Schindler, Esq.

Ms. Schindler focuses on securities compliance and regulatory defense. She has experience with state of Florida, FINRA, CFTC and CFP investigations, and a heavy regulatory background, including eight years with SEC and 14 years with Finra. Ms. Schindler spent three years in house with a broker/dealer. She is experienced with regulations for investment advisers and broker/dealers.

Partner Network

- Ambisafe, Global Capital Markets and Blockchain Infrastructure Provider
- KYC Spider AG, Digital Identity Verification
- Liquid, global cryptocurrency exchange based in Japan
- IDEX, world's leading decentralized cryptocurrency exchange
- Melrose PR, Blockchain and Cryptocurrency Public Relations
- CW8, Strategic Communications and Finance Advisors

VIII. CONCLUSION

In Summary

Whether you are an individual, business, organization, or government, Anchor offers token users long-term price stability, preservation of purchasing power, and protection against inflation by leveraging the sustainable growth trend of the global economy.

- Anchor's tokenomics ensures that the Anchor Token (ANCT) is pegged to the stable and predictable growth trend of the global economy via the MMU.
- A reflection of global economic growth, the MMU is expected to appreciate over time, as opposed to fiat currencies, which are prone to inflation.
- In the event of a global recession, or other highly volatile economic scenario, Anchor's tokenomics infrastructure and stabilizing mechanisms are designed to keep its value stable, consistent, and predictable.
- Anchor's two-token model and its stabilizing mechanisms, including the six pillar safety net, ensure the value of ANCT remains pegged to the MMU.
- During both Expansion and Contraction Phases, whether demand goes up or down, token holders will be incentivized to participate and contribute to the Anchor ecosystem's overall growth and development.

- Anchor is scalable allowing for a steady expansion of token supply with the growth of the Anchor economy through trading and partnerships, without destabilizing the ecosystem, the peg, or the value of the token.

How To Get Involved

Follow Anchor and join our community to keep up to date with our latest news.



Risk Factors and Disclaimers

PLEASE READ THE FOLLOWING RISK FACTORS AND DISCLAIMERS CAREFULLY BEFORE PARTICIPATING IN THE ANCHOR ECONOMY.

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The Company's Board of Directors has taken all reasonable care to ensure that, as of the publishing date, the information contained in this Whitepaper is correct and authentic, complete and exhaustive to its knowledge, and that there are no other facts which, if omitted, would make any part of this Whitepaper ambiguous or misleading.

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If there are any contradictions, inconsistencies or conflicts between communications or translated versions and this version of the Whitepaper (written in English) the original document and the information in it will prevail.

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The legal status of digital tokens is still under development in most jurisdictions. New laws and regulations may change the way that digital tokens are classified. Therefore, the Company cannot guarantee that it will be able to implement some features of the Anchor platform as such, and it expressly reserves the right to amend the terms of the token sale and/or conversion accordingly.

The Dock Tokens are utility tokens designed to stabilize the Anchor system. Dock Tokens provide digital access to the Anchor platform and can be converted under specific terms into Anchor Tokens. The Company does not recommend buying Dock Tokens for speculative investment purposes. The Dock Tokens give neither equity in any company, nor voting rights, nor dividend rights. The sale of Dock Tokens will be final and non-refundable. The Dock Tokens will be issued through an open-source IT blockchain protocol called ERC20. Anchor AG has no control over the operational network of ERC20. Anchor AG may not be liable in any way for any feature that might affect the token ownership.

The Anchor Tokens are stable coins to be used as a means of payment for the purchase of goods and services. With the stability that the Anchor Tokens provide, being pegged to the Monetary Measurement Unit, the Anchor Tokens are unsuitable for speculation. No ICO or STO has or will be carried out for the Anchor Tokens.

The Anchor Tokens give neither equity in any company, nor voting rights, nor dividend or any other rights against the issuer. Consequently, for the avoidance of doubt, Anchor Tokens also do not give a claim to any stable capital assets that the Company may acquire under the Investment or Reinvestment Mechanism of the Anchor system. The Anchor Tokens will mainly be issued through an open-source IT protocol called ERC20. Anchor AG has no control over the operational networks of ERC20. Anchor AG may not be liable in any way for any feature that might affect the token ownership.

All statements regarding the Company's financial position, business strategies, plans, and prospects, as well as the prospects of the industry in which the Company operates, are forward-looking statements. Neither Anchor AG, its founders, team members, or any third party involved in the Company's project nor any other person represents, warrants and undertakes that the actual future results, performance or achievements of the Company will be as discussed in these forward-looking statements.

The Whitepaper includes market and industry information and forecasts which the Company has obtained from internal and external surveys, reports and studies, as well as market research, publicly available information and industry publications. These surveys, reports, studies, market research, publicly available information and publications state that the information that they contain has come from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information.

No information in this Whitepaper should be considered as business, legal, financial or tax advice regarding the Anchor project. Prospective participants should consult their own business, legal, financial, tax or other professional advisors regarding the Anchor project and the legal requirements and consequences of purchasing, holding and disposing of Dock Tokens and/or Anchor Tokens and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence and/or domicile.

The tax characterization of the tokens is uncertain, and each buyer needs to consult with and must rely on the advice of his own professional tax advisors with respect to the tax treatment of an acquisition of the tokens.

The Anchor system is a technology under development and any changes that can occur during the development of the technology can have a negative impact on the Anchor system for at least 24 months. The purchaser of the tokens undertakes that s/he has significant experience in cryptocurrencies and blockchain systems as well as related services and that s/he fully understands all risks associated with the purchase as well as the mechanism related to the use of cryptocurrency (incl. storage).

The information contained in this Whitepaper, and any opinion expressed therein, does not constitute an offer, or an invitation to make an offer, to buy or sell securities or financial instruments or derivatives relating thereto. The information is not intended to provide personal recommendation or investment advice, and it does not consider the specific investment objectives, financial situation, or particular needs of any specific person.

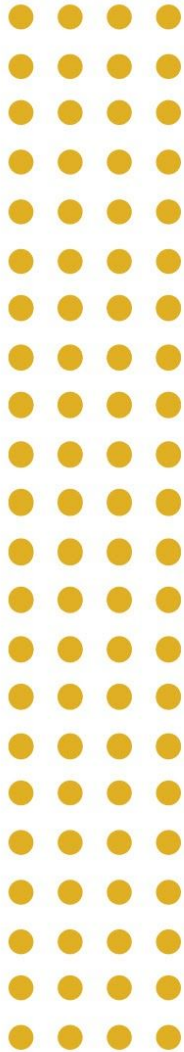
The purchase of the Dock Tokens will be subject to terms and conditions which are not set out in this Whitepaper but are defined in a separate agreement. Each potential buyer will have to undergo a due diligence review performed by a third-party provider in accordance with the Swiss Anti-Money Laundering Act, as well as other applicable rules and regulations. Only eligible buyers will be permitted to acquire tokens. Further restrictions may be applied to the token sale and are expressly reserved by the Company.

To the maximum extent permitted by the applicable laws, regulations, and rules, the Company, its founders, team members and any third party involved in the Anchor project shall not be liable for any indirect, special, incidental, consequential, or other losses of any kind, in tort, contract or otherwise (including, but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper.

The distribution or dissemination of this Whitepaper or any part thereof may be prohibited or restricted by the laws, regulatory requirements and rules of certain jurisdictions. Anchor is currently not available to US persons. It is the responsibility of the prospective participant to perform the necessary due diligence regarding possible restrictions in his jurisdiction, and it is also the sole responsibility of the prospective participant to inform himself about, and to observe and respect any and all laws and regulations that may be applicable to him from time to time.

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This Whitepaper shall be governed by and construed in accordance with the laws of Switzerland, without regard to conflict of law rules or principles (whether of Switzerland or any other jurisdiction) which would cause the application of the laws of any other jurisdiction. Any dispute, controversy or claim arising out of, or relating to, this Whitepaper shall be finally resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers' Arbitration Institute in force on the date on which the Notice of Arbitration is submitted in accordance with these Rules. The arbitration panel shall consist of one arbitrator. The seat of the arbitration shall be Zug, Switzerland. The arbitral proceedings shall be conducted in English.



ANCHOR

**WE BELIEVE THAT
WHATEVER YOU
HAVE EARNED
SHOULD NOT LOSE
VALUE.**

