

AllGames: One-step Tokenization and Distribution Platform for All Games

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for All Games

AllGames Foundation

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Overview

The development of the game industry has been through several big reforms. Firstly, the development of personal computers in the 1990s made stand-alone PC games popular, standing up to console games as an equal. Later on, as the Internet tidal wave rose at the start of this century, online games were gradually replacing stand-alone PC games. In the last decade, the development of mobile devices and the popularity of mobile Internet have put mobile games on a high-speed growth path. And yet the blockchain technology which is still in its early stage and the token economy derived from the former have already shown potential to reinvent the game technology, operation and even commercial logic, bringing exciting and brand new opportunity to the development of the game industry.

Nowadays, people are starting to realize that the blockchain technology and the token economy are able to rebuild the game industrial ecosystem, bringing a fairer and more transparent game mechanism and value distribution system. However, although many game developers and operators are eager to embrace blockchain, they are not familiar with public blockchain technology, smart contract, token economy design or trading of tokens on exchange, so it is quite challenging for them to achieve the following objectives: (1) tokenize existing good games at a relatively low cost or make new games according to the idea of tokenization in a short time; (2) thoroughly understand the operational logic of the token economy and distribute and operate games accordingly; and (3) operate the game coin token for public trading on exchanges in a skilful manner and act as market makers to provide necessary liquidity for themselves. These pain points are hindering the wide application of the blockchain technology and the token economy in the game industry.

AllGames is the first one-step platform in the world that straightens out game tokenization reform, asset trading on exchanges and game decentralized

publishing. AllGames Platform provides game tokenization reform and publishing solutions, enabling traditional game publishers and operators to expediently tokenize their in-game assets, quickly realize public trading of tokens and operate games following the idea of token economy. The core components of AllGames Platform include a set of game tokenization reform SDK, an exchange centre for tokenization in-game assets, a set of decentralized game publishing mechanism, and the token economic system cantering on stable token AGS, platform token AGSC and all types of game token designs.

Our vision is to make AllGames Platform become a bridge between traditional games, blockchain technology and token economy, so that game publishers, game operators, game players, value investors, professional market makers and other participants are able to build a fair, harmonious and interesting tokenization game industrial ecosystem all together.

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1 Blockchain-based Game Industrial Ecosystem

1.1 Current Status of Game Industry

Game industry is a continued growing market with hundreds of billions of US dollars in revenue. According to the Global Games Market Report published by Newzoo, a well-known third party games market research institution, in April, 2018 (see Figure 1), the population of global digital gamers will reach 2.3 billion and they are expected to expend USD 137.9 billion on games in 2018, up 13.3% year-over-year comparing with USD121.7 billion in 2017. And the revenue generated from digital games will account for 91% of the spending in global market, amounting to USD 125.3 billion. It is not difficult to see that game industry has become one of the core forces in Internet realization, comparable to search engine and e-commerce.

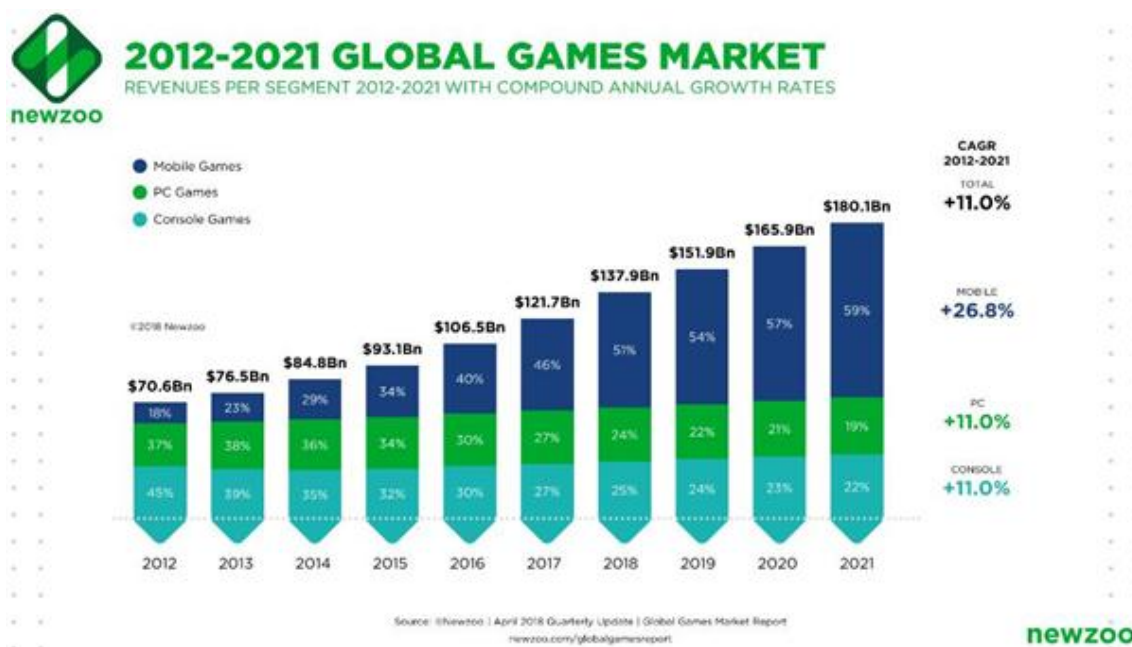


Figure 1: 2012-2021 Global Games Market Revenue (including projection)

According to the research of Newzoo, in the decade from 2012 to 2021, the digital game industry will grow at double-digit rates annually. Starting from the global games industry revenue of USD 70.6 billion in 2012, the compound annual rate of growth as of 2021 will reach up to 11.0%. It is remarkable to keep a double-digit growth rate in the decade. This is an outstanding achievement for a single company, let alone the whole industry. And Newzoo has adjusted the projection of the global games revenue upward twice this year, which is unprecedented.

The total revenue of mobile games will increase by 25.5% compared to 2017, reaching USD 70.3 billion, accounting for over 50% of the overall digital games market (see Figure 2). This will be the first time that more than half of the revenue of the game industry comes from mobile games. In the decade since the launch of the first generation iPhone in 2007, mobile games have kept a double-digit annual growth rate. In the coming years, mobile games will continue to outpace the overall games market, and in 2021, grow to USD 106.4 billion and contribute 59% of the revenue in the entire market. It is noteworthy that the rising of the mobile games does not remarkably encroach on the market share of consoles and PCs.

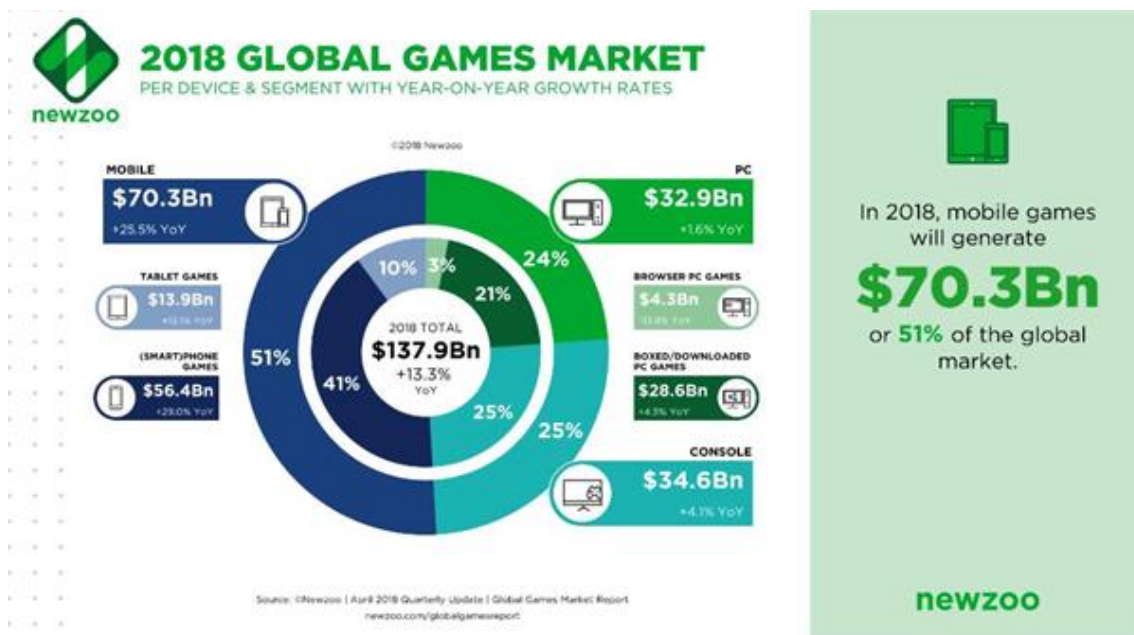


Figure 2: 2018 Global Games Market by Segment

In terms of geographical distribution, China, relying on its player population, continues to lead the games market, and will account for over one quarter of the global games revenue, reaching USD 37.9 billion this year (see Figure 3). Meanwhile, China will make up more than 60% of the global mobile games market, and reach 70% in 2021. The North America is the second largest region in global games market, which is projected to record a revenue of USD 32.7 billion in 2018, up 10.0% year-over-year.

Despite its continued high-speed growth, the game industry has increasingly exposed some pain points affecting the overall development.

(1) Black box operation undermines game fairness

In common genres of games including chess and cards, strategy, FPS, ACT, MMO and MOBA, a lot of game scenes depend on random values, such as ability activation, damage

output, damage defense, shuffle, deal, item drops, draw, etc. It has huge influence on the gaming experience of players, and may further prejudice the continuous operation of games, that whether the generation of these random values is fair. Usually, no game developer or operator will publish such generation mechanism or core figures concerning fairness in their games, especially chess and cards, guess and quiz games. Even if operators specify the probability, gamers are unable to verify. We cannot exclude the possibility that developers and operators seek improper benefits or undermine the fairness of games by means of black box operation; for instance, not issuing issuable rewards, or issuing to the account that should not have won the bonus or prize, so that the interests of gamers are restricted.

(2) Disorder of game economic system

For RPG, strategy, MMO games, the internal economic system is an important decisive factor for the playability and fairness of a game, which is directly linked to the game experience of players and further affect the payment intention and long-term retention of players. But currently, many games of this type have no basis for their issuance of currency or asset at all, giving rise to the excessive issuance of game currency and production of assets subsequently. It is universal phenomenon that through the innovation of new top outfit, overissue of rare items, the player character attribute data modification and the excessive issuance of game currency, game operators make such traps as virulent inflation and big price movements of virtual items so as to achieve several profit purposes. In this case, players cannot maintain the value of their virtual items or digital assets, but to safeguard their interests in the games through substantial payment or increase of gaming time. On the other hand, the manipulation of this game economic system by operators will bring great adverse effect on the games and eventually user loss.

(3) Closeness of games assets

It is obvious that players need to trade and exit from their in-game assets, which, however, is always a problem. The economic system of most games in the market is single and closed, with the digital assets locked within a game and unable to freely circulate across games. For instance, it is difficult for players to directly trade their items in the World of Warcraft for the skin in the King of Glory. When a player gets tired of the current game and considers changing to a new game, he often faces such embarrassed situation of giving up all investments in the current game and starting from scratch in the new game. For players with substantial investment costs, once they give up a game, there is no other way to recover the cost but to sell

their accounts at sharp discount. In worse case, because the carrier of game assets is the centralized sever of operators, and the in-game assets of players greatly rely upon the existence of game products and the centralized but not necessarily disclosed management rules, when the game operators cease the sever or ban player accounts, the in-game assets of such players also return to zero passively. Currently, there are no effective solutions in the market for circulation of cross-game and cross-platform digital assets or virtual characters. For example, it is hard to guarantee security for peer-to-peer transaction in forum and community, and a service charge of 10-30% will be paid when trading in third-party platforms. Therefore, the market needs to realize a reliable cross-player, cross-game and cross-platform digital asset circulation solution via technological means and consensus.

The above pain points greatly deter the benign development of game industry. While the blockchain technology that has been rapidly developing these years is just the right fit to improve some existing problems in game industry and bring a chance to reform the entire industry due to its inherent attributes of decentralization, transparency and inalterability. It is predictable that in the upcoming three or five years, blockchain games will become the right choice for the implementation of blockchain projects. With the penetration of blockchain technology in game industry, the commercial value of games will be rebuilt.

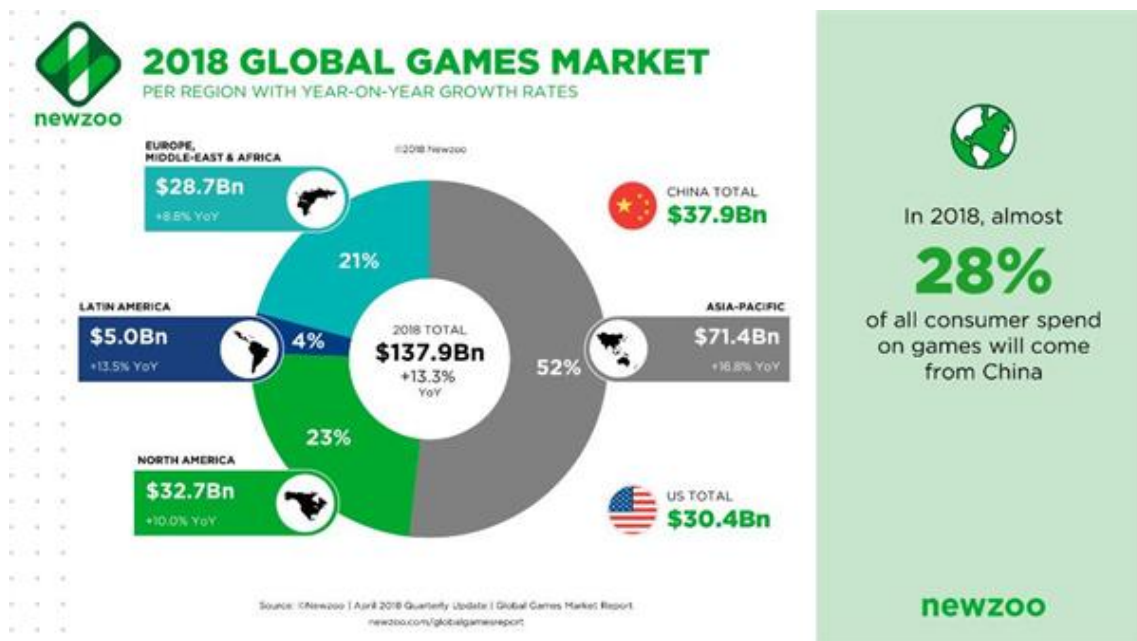


Figure 3: 2018 Global Games Market by Region

1.2 Tokenization of In-game Assets

One main thought for the combination of blockchain and game industry is to use the blockchain technology to optimize and reform the derivative service links in the game industry, such as tokenizing in-game assets, that is to create mapping between digital assets of games and tokens. Out of operational efficiency and technology realization cost, most acts of players, such as interaction and modification of game data, are still conducted on the centralized servers, and only when players extract, store or trade their in-game assets, will the tokens mapping such digital assets be operated accordingly. This combination method is a form of blockchain game that is most easy to realize. There are many developers minting tokens based on ERC-20 protocol as a settlement mode for game currency, achieving transparency of issuance, cross-game circulation and diversification of conversion channels, such as CandyShooter, Journey Frog Candy. One version. Other projects try to mint tokens based on ERC-721 protocol, which tokenize the digital assets of games (items, outfits, accounts, etc.) and settle all trading in broad terms within a game via tokens in a decentralized and agency-free way. These item trading platforms are represented by Enjin and Cocos-BCX.

Through mapping between in-game assets and tokens, the in-game assets of players are permanently recorded on blockchain, and operators have no right to arbitrarily ban accounts, and players are able to trade their digital assets of games in a safe and convenient way, even in a cross-game and cross-platform transaction. Meanwhile the traceability and inalterability of blockchain also prevent trading information from being altered, helping to eliminate fraud in games to some extent. Tokenization of in-game assets not only enable the players at a disadvantage through the entire game ecosystem to trade in-game assets, but also dramatically reform the economic system and governance mechanism of games. The consensus system and smart contract of blockchain release the right of issuing game currency and digital assets from the operators, and give back to players, providing order and marketization to the operation of the economic system of games. The most popular blockchain games in Google Play, such as Blockchain Game, Alien Run, Miner Simulator, Itadaki Dungeon and Genesis of Genesis, do not use the underlying technology of blockchain. Even so, these blockchain games still attract lots of players, which proves that asset tokenization indeed increases the playability and fairness of games.

The mode of tokenization of in-game assets is facing some pain points though, for instance, expensive digital currency exchange admission fee. Be it investors, developers, operators or

players in blockchain games, they all face a problem: tokens, the economic base of the entire game, need to be traded and realized. But due to the small scale of community and single audience, these blockchain game communities cannot afford the costs for entering exchanges. Even if a small amount of blockchain games enter some comprehensive exchanges, they may encounter insufficient traffic and difficulty to deal.

1.3 Decentralized Blockchain Games

Directly develop game applications on decentralized public blockchain, i.e. Dapp, is another way to combine blockchain and game industry. Its technical route may be divided into two categories:

- (1) Develop public blockchain for vertical area of games, to take the entire game onto the blockchain

All backend logic code of a game will be published and operated on public blockchain with uniform consensus, with data circulated and stored on a decentralized blockchain network platform. This route can solve such problems as non-transparent game mechanism, non-transparent game data and no circulation of player assets from the root, and free the operation of games from centralized servers, prevent players from possible loss whenever the game companies shut down the servers, let players have the ownership of their in-game assets, so they may be called genuine “blockchain games”. But this type of solutions require efficient network interactive design, reliable framework system, credible docker and node, and mature cross-blockchain technology, all of which mean expensive development and operation costs. Various game public blockchains represented by Loom, GSC and Cocos are still under development.

- (2) Developed on existing public blockchain, and writing key rules into blockchain

It will be restricted by the performance of the main chain to directly develop games on existing public chain (mainly Ethereum for the time being). Thus the general practice is to write the basic setting and key rules necessary for games into blockchain, to realize the publicity, transparency and inalterability of rules, and interact the key data on the blockchain for witness of the network, to ensure the fairness of games and enhance user experience and player confidence. while the game will be operated in whole in a centralized server outside the blockchain, so as to satisfy requirements for performance and function. Substantially all blockchain games in the market fall under this category.

This mode of writing key rules into the blockchain may help solve the issue of non-transparent game mechanism and game data to some extent. Through the enforceability and open source of smart contracts, players may directly know the generation method, obtaining probability, quantitative distribution and other rules of in-game assets, and ensure the games implemented per these rules, and the inalterability of blockchain data will safeguard the ownership of on-chain assets of players. Based on these features, small- and medium-size innovative teams without endorsement of confidence may also gain confidence of players towards the games.

Looking from the content of games, the blockchain games may be roughly divided into three categories:

(1) Card

Just as its name implies, it requires users to cultivate or collect virtual cards and make deals or combats in games to satisfy. The most representative game in this category is Cryptokitties where players may buy and sell and raise different varieties of virtual pet cats. This cat-raising game developed based on Ethereum network has been very popular since its launch in November last year, selling over 280 thousand pet cats within 3 months at an average price of approximately USD 70, once accounting for over 16% transaction traffic on Ethereum network and causing severe congestion of network and substantial delay of transfer transactions. But after February this year, the heat of this type of games is cool down a little bit. In addition to traffic congestion and high commission fees and other performance issues caused by main chain features, the biggest reason may be the playing method of the game is relatively simple and of not much playability.

(2) Quiz

Quiz games are the most active decentralized applications in blockchain area, taking lead in terms of DAU and transaction volume. Such games put the probability of random value generation onto blockchain via smart contracts, so as to use its inalterability, publicity and transparency to ensure the results just and fair, and dispel distrust of players to the possible black box operation of operators, which is a very direct application scenario. The typical representative is Etheroll, where players spend some Ethereum to bet on a certain number, and when the number randomly generated by the system is smaller than such number, the players may receive proceeds. Another “pass the parcel” type of game, Fomo3D, has attracted a lot of Ethereum through its exquisite gaming mechanism design since its launch in July this year,

and be praised as “Ethereum black hole”. Participants constantly bid for the keys issued by the game, and when the game ends, the last person who purchases the key will win the largest proceeds, i.e. 48% Ethereum of the pool.

(3) Virtual operation

Virtual operation games refer to games where players acquire virtual property by all means in the decentralized virtual world built by developer and carry out all kinds of operational activities within their own area. Compared to card games, virtual operation games improve a lot in playability, and players may build a virtual world according to their own thoughts, and deal, combat or otherwise act within it. But accordingly, such games pose higher requirements to development technologies and longer development cycle. The typical representative is Decentraland, a blockchain version of the Minecraft, where players may use MANA, coin issued by the game to purchase land, services and products in the virtual world, and may build whatever building or game they desire in their own lands.

Of course, blockchain games are also facing many difficulties and shortcomings, for instance:

(1) Simple playing method

Most games are limited to pet raising, quiz and mining, simple category, lack of diversification. There are no complex quality games with high playability in the market, overdrawing loyal players’ enthusiasm. In the backdrop of insufficient playability, these games may only put too much emphasis on collection or appreciation, stimulating players from enjoying the games to investment and money earning, which results in the attraction of speculators not care about the games and causes low loyalty and high loss of players.

(2) Serious performance bottleneck

Nowadays most blockchain games are developed based on Ethereum network, but the theoretical maximum TPS value of Ethereum is only 20 times/second, difficult to ensure user experience in high concurrency traffic. There are several Ethereum network congestions caused by the popularity of a single game. The performance guarantee when occupying substantial computing resources and data storage resources has become the barrier that must break through in the development of blockchain games.

(3) High development threshold

There are no uniform development engine or whole set of developer toolkit for blockchain games, so that developers often need to face the details of the underlying technology of blockchain, and it is difficult for them to focus on the development of games.


#	Name	Category	Balance	Users 24h
	 dice2.win View details	Gambling	97.43	100 -10.71%
1	CryptoKitties	Games	129.93	447 -2.40%
2	Etheremon	Games	104.69	333 -36.81%
3	Gods Unchained TCG	Games	4,360.21	242 +9.50%
4	ETH.TOWN!	Games	243.40	133 -9.52%
5	Blockchain Cuties	Games	28.30	123 +10.81%
6	OxUniverse	Games	39.59	115 +16.16%
7	MLBCrypto Baseball	Games	573.56	95 -29.10%

Figure 4: DappRadar Statistics of Popular Blockchain Games

From the data shown in Figure 4 of DappRadar, an Ethereum Dapp monitoring website, the overall vitality of blockchain games enters a downturn after the excitement in early stage, only 6 games with DAU of over 100. The so-called first blockchain game, CryptoKitties, tops the rank for a long term, with 447 DAU recently, and the DAU of Etheremon ranking second is 333 and of the game ranking third is 242, while the DAU of the rest is less than 200. With overall low DAU, the discrepancy among games are relatively large. Except for the games in the first part that have 100 and more DAU, the remaining 200 plus games have 0 DAU, left without anybody to care for them.

1.4 Game Publishing and Asset Transaction

The roles in the industrial chain of game industry include IP copyright holders, game developers (CP), game publishers and operators and end users. As indicated above, game publishers and operators occupy an important link of the entire ecosystem.

In the current game publishing link, the traditional publishing platforms still dominate the mainstream position. Steam, a game community market exchange platform operated by Valve Corporation, is a typical example. Players may use Steam wallet to make direct trade, to purchase items in internal games on the platform, such as CS: GO, Dota 2, Team Fortress 2, etc., with high security guarantee. This community market platform is very active, achieving an annual profit of USD 3.6 billion in 2016. Even so, Steam still has two potential defects. Firstly, the platform does not provide cash outflow channel, thus a player, after receiving payment in his Steam wallet, may only use such payment to purchase other games on the platform but to cash out the proceeds. Secondly, a transaction fee of 15% shall be paid. There are similar digital game publishing platform in China, e.g. WeGame launched by Tencent. Compared to Steam, WeGame may offer better localization experience to Chinese users. For instance, Chinese version, more stable server, compliant publishing policies, and a richer and more active environment for social interaction among friends, etc.

Different from traditional publishing platforms, the major channels for publishing blockchain games are various Dapp traffic ranking projects, the header applications of which include DappRadar, DappReview and DapDap, but the current traffic is not that high, and the vertical blockchain games area has not formed a sizeable traffic gathering place.

In addition to player community and game publishing, in-game asset trading platform is another link for blockchain project to cut in the industrial chain of game industry.

The current in-game asset trading channels mainly include chaotic third-party trading platforms and various forum markets. For the time being, third-party in-game asset trading market has gradually been taking shape. However, due to lack of supervision and independence from game system, these platforms have such problems as high transaction costs, difficulty of enforcement and high probability of dispute. Some other players choose to buy and sell in-game assets in forum market, e.g. Reddit, but these transactions have high default risk, and no protection for the trading parties, leading to frequent frauds.

In order to solve the problems of no guarantee of trading security, no cross-game trading and high commission fees, there arise some blockchain-based in-game asset trading platforms, while traditional third-party in-game asset trading platforms also start to make blockchainization attempt. In these projects, blockchain is usually used to store the data proving in-game asset ownership and ownership transfer. These in-game assets may be traded upon net-wide certification, and the trading process is usually realized through smart contracts,

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the public visibility and enforceability of which may be used to safeguard the delivery and payment of game assets and will be accepted by game systems. This type of platforms, represented by Enjin, UG chain and Dmarket, will usually issue their own coins as currency circulating within games, which may be used across games supporting their protocols, to trade items, buy and sell accounts or as sales commission, etc.

2 AllGames Game Platform

2.1 Overall Structure

AllGames is the first one-step distribution platform in the world intending to straighten out game tokenization reform and asset trading on exchanges, the overall structure of which is as indicated in Figure 5.

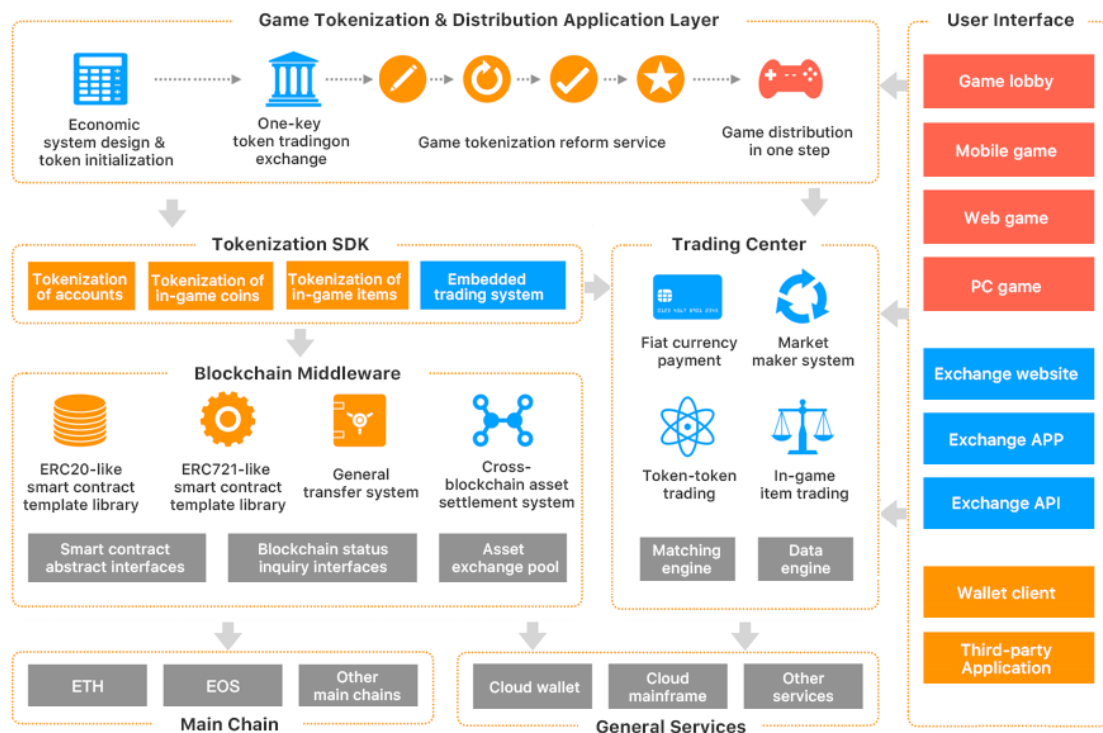


Figure 5: Overall Structure of AllGames One-step Tokenization Game Platform

The above structure figure includes seven parts, six of which except Blockchain all belong to AllGames platform.

1. Blockchain — underlying decentralized infrastructure of AllGames, supporting sidechain tokens issued by Ethereum (ETH)- or EOSIO (EOS)-based or other blockchain, and preferentially supporting ETH and EOS blockchain.

2. General Service — cloud-based computing general service, including cloud wallet, cloud mainframe and cloud storage services, providing centralized underlying infrastructure for the Blockchain Middleware and the Game Asset Exchange.

3. Blockchain Middleware — abstract layer supporting the general operation of multiple blockchains, defining and realizing uniform transfer interfaces, smart contract operation interfaces and status inquiry interfaces. Based on abstract layer, build ERC20-like and ERC721-like smart contract template library for each underlying blockchain, for use by upper layer tokenization SDK. Meanwhile, build asset exchange pool, general transfer system and cross-blockchain asset settlement system, for call by the Game Asset Exchange.

4. Game Tokenization SDK — based on Blockchain Middleware, providing standard SDK to tokenize games, realizing the function of tokenization of accounts, in-game coins and in-game items supporting multiple Blockchains. Meanwhile, it will enable platform clients to be built in games, and provide such functions as legal tender payment, one-key conversion of game coins, rapid realization of in-game items and simple game lobby.

5. Game Asset Exchange — an in-game asset exchange centre jointly operated and maintained by the team and the community, supporting using legal tender to purchase AllGames platform currency (anchor tender), exchange between game currency and platform currency and mutual conversion of in-game items and game currency. The Game Asset Exchange will also embed high-performance market maker system, making the platform and game operators as the major market makers, providing sufficient liquidity to all the above markets, letting game players have quick and convenient asset exchange experience.

6. Game Tokenization and Distribution Application Layer — based on tokenization SDK and the Game Asset Exchange, realize tokenization of games, economic system design, token initialization, one-key token trading on exchange and even the ultimate game distribution in one step. AllGames team will cooperate with game developers or game operators to participate in tokenizing the relevant games. In order to ensure fairness, the approval of listing on exchange and distribution will be the responsibility of the community, and AllGames team is only responsible for providing necessary tools through the application layer.

7. User Interface — AllGames platform attracts different types of users through three kinds of user interfaces, including the game lobby and all platform-distributed games facing players, various exchange clients and API facing blockchain asset exchange individuals or institutions, and third-party applications such as wallet clients facing other users.

2.2 Game Tokenization and Distribution

Almost all genres of games may be tokenized and distributed through AllGames platform, including but not limited to (1) conventional games irrelevant to blockchain technology, (2) games with game currency as blockchain digital currency, (3) games supporting digital currency recharge, (4) centralized games with portion of wares using smart contract technology, and (5) Dapp games fully based on smart contracts.

Tokenization may enable all links (production, publishing and operation) of the life cycle of games. First of all, game developers may issue blockchain-based game currency token without waiting for the completion of game production. The game currency token, upon minting, may directly be traded in AllGames Game Asset Exchange publicly, which will not only raise funds for the game developing team but also give loyal fans of game the opportunity to share the operating income of the game. Secondly, game items tokenization is able to put an end to the overissue of rare articles, arbitrary change of attribute data, creation of virulent inflation by game operators for profit, and protect the rights and interests of players. Thirdly, the tokenized assets of different games may be traded with each other. That is, when a player loses interest in a certain game, it is convenient to convert his in-game assets into other tokens so as to maintain value.

However, conventional game developers and operators are not familiar with blockchain, smart contract, token economy design or trading of tokens on exchange, so it is quite challenging for them to achieve the following objectives: (1) tokenize existing good games at a relatively low cost or make new games according to the idea of tokenization in a short time; (2) thoroughly understand the operational logic of the token economy and distribute and operate games accordingly; and (3) operate the game coin token for public trading on exchanges in a skilful manner and act as market makers to provide necessary liquidity for themselves.

AllGames platform is devoted to providing a one-step solution to solve the above pain points. Below we will illustrate the general process how AllGames platform tokenizes and publishes games with an example. For the avoidance of copyright issue, we make up an online racing game called “Superkart”. Similar to many games of the same genre in the market, this game has the following typical settings:

- New players will obtain a kart and certain amount of gold coins for free;
- Gold coins may be used to purchase new kart or upgrade the owned kart;

- Players may obtain rewarded gold coins by constantly participating in online racings;
- Players may recharge legal tender to the game, to exchange for gold coins at a fixed conversion rate;
- Players may exchange their karts for gold coins through in-game auction or direct surrender to the system;
- Players may not gift with each other karts or gold coins.

It is worth pointing out that, upon tokenization, the said settings may be altered or cancelled. Let's take the example of the last setting. In conventional games, this setting is to prevent players from cheating, such as obtaining free gold coins through registering a lot of new accounts and then all gifting the same to an account so as to achieve the purpose of obtaining huge in-game assets at low cost. Upon tokenization, we no longer need this setting, because it is easy to identify and prevent similar cheating means with the help of the characteristics of blockchain (publicly visible, inalterable, ledger costs, etc.).

This game has several appropriate tokenization and publishing plans. We will illustrate how AllGames platform enables all links of game tokenization with an Ethereum-based classical plan.

2.2.1 Build Game Tokenization System

We design two types of tokens for the game currency (gold coin) and the items (kart) of Superkart, and name them SKC (Superkart Coin) and KART respectively. SKC is created based on ERC-20 protocol, with constant total supply and each identical and infinitely divisible while KART is created based on ERC-721, with unlimited total supply and each corresponding to a unique kart and indivisible.

2.2.2 Token Initialization and Fund Raising

Two types of tokens are both initialized in the form of Ethereum smart contract. A set of smart contracts agree that a small portion of the SKC, e.g. 10%, is directly released to fund raising and ecosystem construction; the remaining portion of SKC will be unlocked certain amount to the game operator daily after the game is launched, which may be obtained by players through purchase in the exchange centre or the promotional activities such as “gaming as mining”. Another set of smart contracts agree that KART will be created real-time after the game is launched (that is not for fund raising), specifically through two methods below:

- Players destroy certain amount of SKC to create a new KART, the process of which is equivalent to purchase a new kart with gold coins by the players;
- Players destroy certain amount of SKC and an old KART, to create a new KART with better performance, the process of which is equivalent to upgrade an old kart with gold coins by the players.

2.2.3 Token Initial Offering on AllGames Game Asset Exchange (One-key Trading on Exchange)

For most digital asset exchanges, some necessary preparation work needs to be done for token to publicly trade on exchange, including without limitation:

- Require the project owner to provide basic information of token, including total supply, unlock arrangement, price accuracy, etc.;
- Require the project owner to engage a qualified law firm to issue legal opinions, to determine the compliance of SKC, for instance, ensuring SKC is utility token instead of security token; and
- Require the project owner to engage a qualified third party to conduct security audit on the smart contracts and issue an audit report.

Normally, the above preparation work requires multiparty communication and usually takes several weeks. But because Superkart uses the tokenized SKD provided by AllGames, AllGames Game Asset Exchange may automatically complete all preparation work within 72 hours upon the initialization of SKC, including:

- Directly obtain the basic information of SKC;
- Automatically determine compliance of SKC;
- Rapidly audit the security of SKC smart contracts.

During the preparation work, AllGames Game Asset Exchange system will simultaneously arrange community voting or other community approval mechanism. Once the SKC is approved by the community, AllGames Game Asset Exchange system will automatically arrange it to list for trading. It can be seen that in the process of token initial offering on AllGames Game Asset Exchange, except that the project owner files application and the community participates in approval, there is no other manual operation, which not only speeds up the listing process but also avoids potential unfairness caused by manual intervention as much as possible. In short, if a game uses the tokenized SDK of AllGames and initially

offers on AllGames Game Asset Exchange, it can easily realize “one-key trading on exchange” of game tokens.

2.2.4 Game System Tokenization

On AllGames platform, game system tokenization includes transformation of account and payment system, tokenization of in-game assets and transformation of game interface. The transformation of account and payment system makes the game better share the community base, user traffic and fund traffic of the platform; the tokenization of in-game assets enables the circulation of game accounts, game currency and game items of players among different games; and the transformation of game interface includes adding portals of built-in game lobby and built-in game asset exchange in the game. This step is mainly realized by game developers according to the design of the games based on the SDK provided by AllGames.

For Superkart, after the initial offering of SKC and KART, one only needs to call the Ethereum programming interface or any Blockchain Middleware API developed by a third party, to produce a game fully based on SKC and KART, and meanwhile directly uses the general built-in recharge, exchange and game lobby interface provided by the platform.

2.2.5 Launch Games on AllGames Platform

All games that initially offers token on AllGames Game Asset Exchange will be eligible to be published on AllGames platform upon completion of production, and obtain a series of services provided by the platform, including:

- Legal tender payment channel;
- Public trading of game currency;
- Public trading of in-game items;
- Community promotional services;
- Targeted candy (advertisement) airdropping;
- Automatic market making; and
- Other relevant services.

Because the said services need to use the limited resources of the platform, game operators need to pay a service fee to the platform with AllGames platform token. Please refer to “AllGames token economic system” below for details.

2.2.6 Game Operation and Token Market Maintenance

In order to protect the rights and interests of players and all ecological participants, game operators and AllGames platform are obligated to jointly maintain the stability of the game token market. A game operator must be the major market maker of its token, providing sufficient trading depth so that platform users or gamers are able to trade fast.

We may maintain the token market of Superkart according to the following plan (not the best plan):

- Sell SKC at a fixed price of P , until no longer holding any SKC;
- Repurchase a fixed amount of SKC every day at a fixed price of $0.5P$;
- Repurchase unlimited KART at a quoted price slightly lower than the SKC amount necessary to create a KART;
- Pay risk deposit to AllGames platform which will be used to repurchase the in-game assets held by players in extreme cases (such as removal of a game).

This is a simple and effective market making strategy. When the number of gamers is not that much, and the demand for SKC is limited, the price thereof may be stabilized at an interval ranging from $0.5P$ to P ; and when the gamer population is growing larger, SKC may break through this price range, and let the market supply and demand decide the actual price.

It can effectively extend the active time and increase income of a game to well maintain the token market of the game. To make a market for game token needs thorough understanding of the economic system of the game, AllGames tokenization economic system, game operational plan and the influence of market making strategies on token price, etc. AllGames platform is responsible for providing automatic market making tools and offering classic market making strategies, to help game operators quickly grow into a qualified market maker of token.

2.3 AllGames Platform Account and Asset

2.3.1 Uniform Decentralized Account System

AllGames platform account system follows the philosophy of blockchain, that is, every account is an address on the chain, and owning a private key means owning an account. We define a set of mapping rules among AllGames platform account, blockchain wallet address and third-party game account as follows:

AllGames One-step Tokenization and Distribution Platform for All Games

- An AllGames platform account and an ETH wallet address have the unique mapping relation, and such one-to-one mapping relation will be recorded on the ETH Blockchain;
- An AllGames platform account and an EOS wallet address have the unique mapping relation, and such one-to-one mapping relation will be recorded on the EOS Blockchain;
- An AllGames platform account may be tied with several third-party game accounts, but each third-party game account may only be tied to one AllGames platform account, and such one-to-many mapping relation will be recorded on the corresponding Blockchain; and
- No mapping or tying relation may be altered but replaced by writing a new record on the chain or cancelled of the original mapping or tying relation.

AllGames platform supports two user identity authentication methods. One is log in via AllGames platform user name and password, which is centralized authentication, quick without transfer fee on the chain. The other one is to authenticate identity via transfer on the chain, which is decentralized authentication, high security and not depending upon AllGames platform.

2.3.2 Stable Token (AGS)

AllGames platform issues a stable token called AGS (AllGameS), which has the following functions and features:

Value anchoring - AGS anchors with legal tender, 1 AGS equivalent to CNY 1. In order to keep AGS price stable, AllGames platform ensures it has anchoring reserves equivalent to circulation size of AGS. The sources of anchoring reserves includes player recharge, risk deposit paid by game operators, balance of project investment, platform profit and community donation, etc.

Recharge channel - AGS is the only recharge channel for all platform games. Players cannot directly recharge legal tender to a game, but to convert legal tender to AGS before use in the game.

Settlement token - AGS is the settlement token within AllGames platform, and may be converted both way with all game currency tokens. AllGames platform supports pit trading within Game Asset Exchange among consumer users, and also supports OTC trading between business users and the platform.

Decentralization - AGS is issued on the chain, and the first version will support ETH and EOS Blockchains. In the future, if any new Blockchain is widely applied in game field, it will be supported by AGS.

It can be seen that AGS, as a stable token, has similar features as USDT, and could be regarded as USDT in game field. We will see from subsequent chapters that AGS not only is a stable token, but also participates in the construction of the platform ecology, and is the cornerstone of the entire AllGames token economic system.

2.3.3 Game Asset Token

AllGames platform divides in-game assets into sub-account asset, game currency asset and in-game item asset. The platform-based Blockchain Middleware transform them into ERC20-like token or ERC721-like token. Sub-account and in-game items apply ERC721-like token while game currency asset applies ERC20-like token. AllGames Game Asset Exchange supports pit trading between AGS and game currency token and in-game item token, and provides information services for OTC trading of sub-account tokens.

The ERC20-like token and the ERC721-like token defined by the platform are derived from the Ethereum-based ERC20 protocol token and ERC721 protocol token. These two types of token may both be created on ETH and EOS Blockchains. Each of the ERC20-like token is fungible without unique ID but can be divided almost infinitely. Therefore, when using ERC20 token, one only needs to care about the number and the price. While each ERC721-like token is unique and non-fungible, and thus suitable for tokenization of practical or virtual subjects, such as game account and in-game items. Each ERC721-like token may have different price and the trading on the chain may be separately tracked.

Sub-account token - All the game accounts recorded on blockchain as mapping to a certain AllGames platform account are called sub-accounts of such AllGames platform account. Each sub-account is recorded on blockchain by using an ERC721-like token, and owning the platform account of such token means owning the sub-account of such game. Upon tokenization of a sub-account, this sub-account may be transferred between different users through the payment transfer on the chain, realizing decentralized OTC trading, without depending upon AllGames platform. In practice, the trading of sub-account token is not that frequent but requires higher security, which just conforms to the feature of decentralized trading. AllGames platform only provides information posting function for OTC trading of

sub-account token, but not supports trading of sub-account token within the Game Asset Exchange.

Game currency token - Each game on AllGames platform will issue unique, independent game currency token with constant supply. Game currency token is ERC20-like token, which may be minted, distributed and publicly traded within the Game Asset Exchange before the game launches. For ease of market stability maintenance, the Game Asset Exchange only provides trading pair of game currency token and AGS, but not provides trading pair of different game currency tokens. The game currency token of a game may only be used to purchase the items of that game, but may be firstly converted into AGS in the Game Asset Exchange which may be then converted into other game currency token, so as to realize cross-game asset circulation. The game currency token is recorded on the chain, not dependent upon the existence of the game itself. In order to protect the rights and interests of players, game operators need to pledge certain part of AGS assets to the platform as risk deposit. In case of offline of game or other risks, the platform will use the risk deposit of such game to repurchase all the outstanding game currency tokens.

In-game item token - In-game item token is ERC721-like token, and minted by each game itself, with each in-game item token representing a unique in-game item. Due to the poor circulation and high trading cost of ERC721-like token, not all kinds of in-game items are suitable for tokenization. Generally speaking, in-game items which may be held for a long time or rare tradable in-game items are suitable for transforming into in-game item token. Within the game or the Game Asset Exchange, in-game item token may be mutually convertible with the game currency token of such game, provided that the in-game item token cannot be directly traded with AGS, but to firstly be converted into game currency token and then into AGS. What's more, game operators must assume the obligation of market maker for the trading between in-game item token and game currency token. In order to maintain normal operation of the market and protect the rights and interests of players, game operators need to lock a portion of game currency token asset to AllGames platform. When the game operators fail to assume the duty of market maker for the in-game item token, the platform will use the game currency assets locked by it to provide basic liquidity for the trading of in-game item token.

Tokenization of the above three types of in-game assets may all be conveniently realized through the tokenization SDK provided by AllGames platform. AllGames platform will also provide all kinds of technical services, helping game developers and game operators to achieve the goals of game tokenization and automatic market making.

3 Product Concept Design

As a game platform, AllGames not only needs to provide outstanding tokenization solution to attract game developers and game operators and other business users, but also needs to create excellent product using experience to attract large amounts of consumer users including traders and gamers.

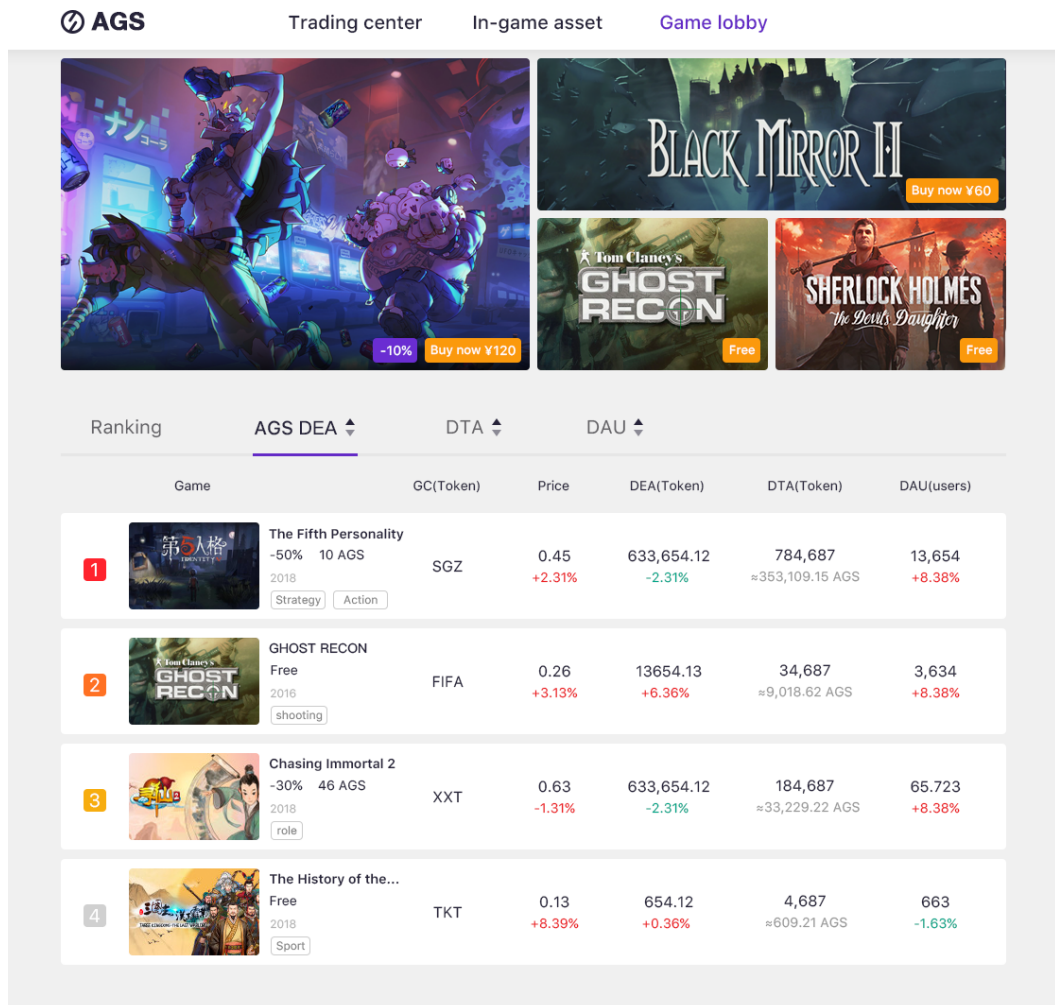


Figure 6: AllGames Platform Web Portal Prototype Interface Sample

Figure 6 is one of the concept prototype interface samples of AllGames platform Web portal, displaying the ranking related to token trading volume.



Figure 7: Game Built-in Game Asset Exchange Prototype Interface Sample - Trading between Game Currency and AGS

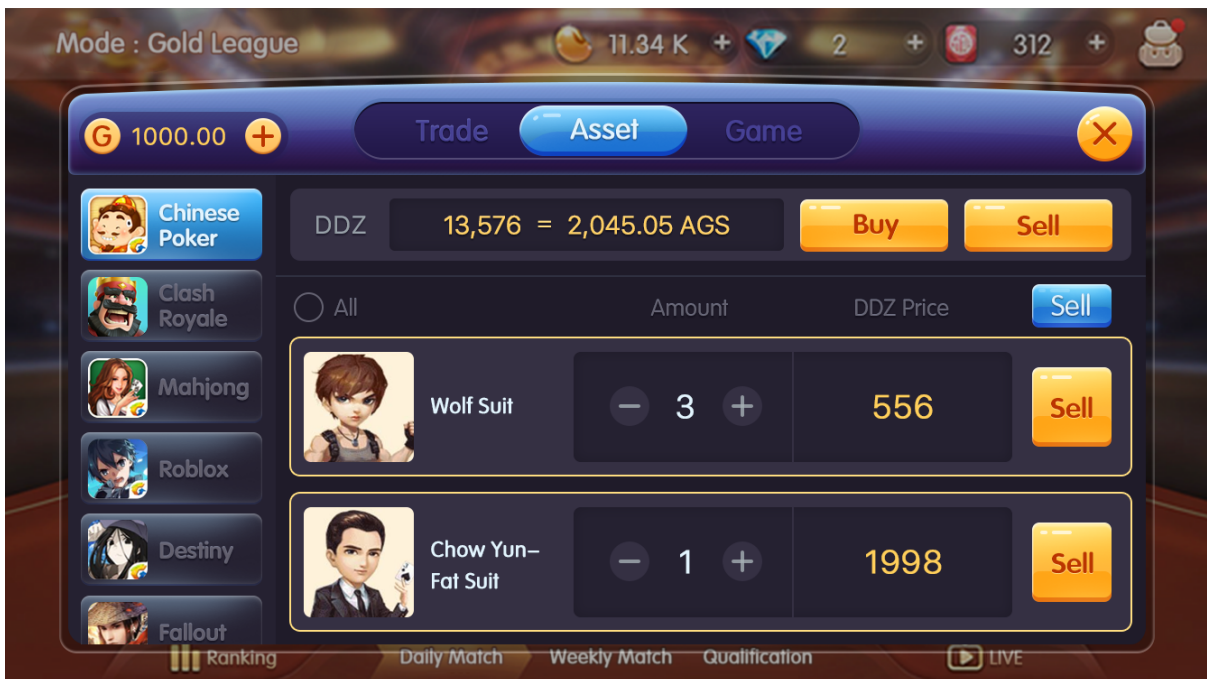


Figure 8: Game Built-in Game Asset Exchange Prototype Interface Sample - Trading of Game Items

Figure 7 and Figure 8 demonstrate the concept prototype interface of the Game Asset Exchange built in mobile games, the design idea of which is to seamlessly connect gaming experience and trading experience and make every game an entry to the Game Asset Exchange.

In the built-in Game Asset Exchange, players immersed in games are able to recharge and obtain AGS, trade AGS with various game currencies, cash out various in-game items, instantly, and check all token assets they own.

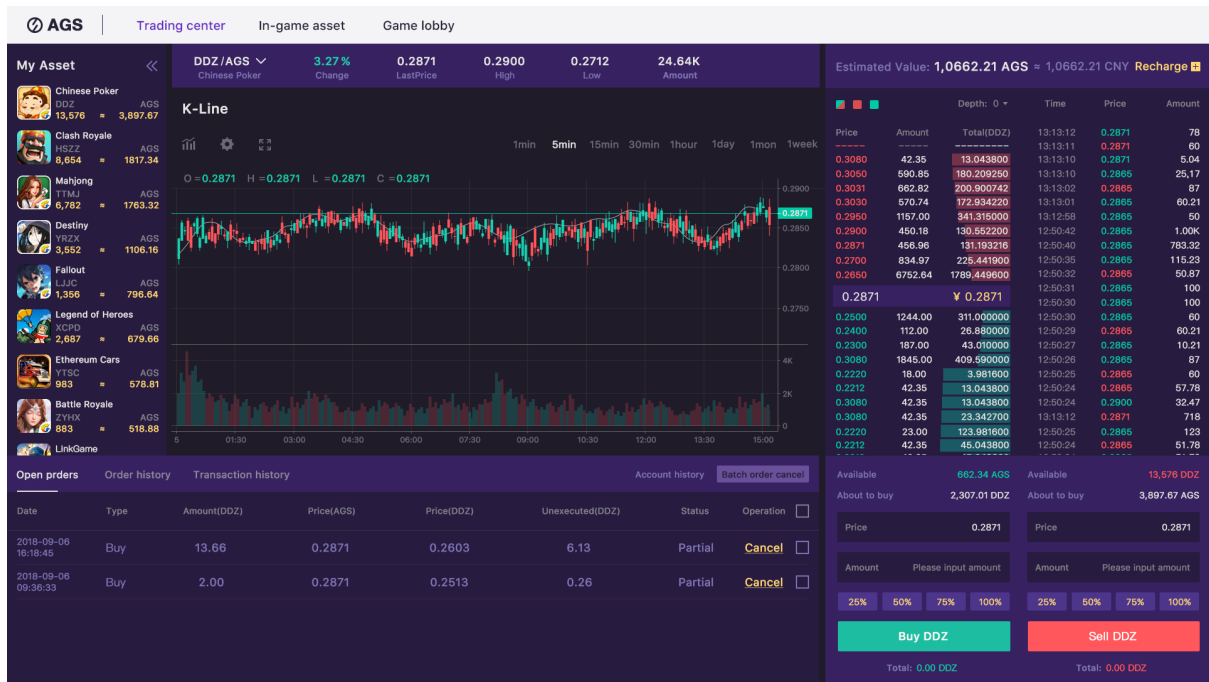


Figure 9: Independent Game Asset Exchange Prototype Interface Sample

Figure 9 demonstrates the concept prototype interface of the independent AllGames Game Asset Exchange, the main target users of which are platform users mostly engaging in token trading. Thus the design focuses on professional trading need, and also shows information on various game tokens at conspicuous places (left side of the interface), helping games to convert the users of Game Asset Exchange into gamers.

4 AllGames Token Economic System

4.1 AllGames Platform Token (AGSC)

AllGames platform will distribute AGSC (AllGameS Coin) token of constant supply. AGSC is a utility token, not representing equity, title or ROI in any form; neither granting undertaking on fee, earning, profit or ROI to any AGSC holder, nor representing assets of the Foundation, its subsidiaries or other companies.

The distribution plan of AGSC tokens are as follows:

- (1) Distributed based on ERC20 protocol, with a total supply of 2.1 billion.
- (2) 1% of AGSC will be used to publicly support the plan, raising about 1.5 million of USDT, in which:
 - 0.25% will be used for cornerstone fundraising, raising no more than 150 thousand USDT;
 - 0.75% will be used for PE round fundraising, raising no more than 1.35 million USDT;
 - Upon 4 months after AGSC's public trading on exchange, unlock 25%, and as of the 5th month, unlock 15% each month, and till the 10th month, unlock all.
- (3) 1.5% AGSC will be held by the core development team, which will start unlocking 10% monthly after 12 months as of AGSC's public trading on exchange and unlock all till the 22nd month.
- (4) 2.5% AGSC will be used for community ecological construction, having no lockup period.
- (5) 95% AGSC will be obtained through mining by platform ecosystem participants after the launch of AllGames platform, and the mining period is 20 years. The total amount released in mining each year has a cap, which will decrease year by year until the 21st year when mining stops. The specific mining mechanism will be described later.

4.2 About AGS and AGSC

Stable token AGS and platform token AGSC are all tokens distributed by AllGames platform, playing different roles in the platform economic system.

The most important feature of AGS is anchoring with legal tender, the turnover of which is determined by the total anchoring reserves of the platform, without restriction in supply, and will neither have initial offering (no fundraising function) nor be obtained through mining. The

most important function of AGS is that it can be converted with all game currency tokens of AllGames platform within the Game Asset Exchange in any circumstance. Due to owning 100% anchoring reserves, AllGames platform is able to provide liquidity of supply and demand by unlimited AGS for 1:1 conversion with Chinese Yuan. Meanwhile, we will strictly restrict public trading of AGS outside AllGames platform. For AGS, our goal is to eliminate any speculation of it as much as possible, making AGS become the cornerstone for maintaining the stability of AllGames token trading market.

While AGSC has completely different features from those of AGS, the supply of which is constant, and most of which, except a small portion used for fundraising and community incentive at initial offering, will be obtained through mining by ecosystem participants. AGSC will deeply participate in the ecosystem construction and governance of AllGames platform, and its value is closely related to the platform business development, available game quantity, daily active players, community size, trading user activation. In addition, as completely contrary to AGS, AGSC will be traded on several comprehensive exchanges, but cannot be traded in AllGames Game Asset Exchange. As for AGSC, our goal is to fully exert its ability of ecosystem construction and governance through various mining mechanisms, to attract more users and fund flow for AllGames platform and the games published through the platform.

4.3 AGSC Mining Mechanism

There will distribute 2.1 billion AGSC tokens, 1.995 billion of which (accounting for 95%) will be allocated to AllGames platform ecosystem participants through three mining mechanisms, namely, operation mining, recharge mining and trading mining. For the purpose of giving long-term vitality of the platform as well as providing incentive to early ecosystem builders, we set the total time for mining as 20 years. In the first year, maximum 0.3 billion AGSCs (accounting for 14.25%) may be mined, and thereafter, the amount of AGSCs that could be mined each year decrease by 15%, and all unmined AGSCs will be burnt on the 21st year. Figure 10 shows the percentage of AGSC issued through mining each year in its supply.

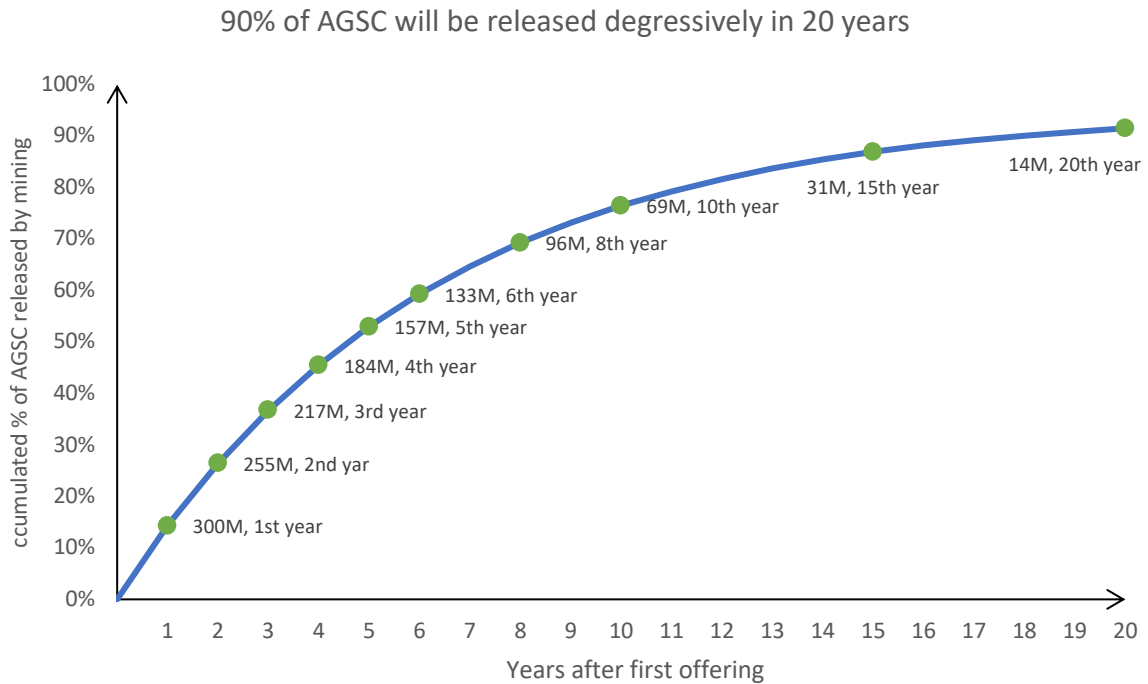


Figure 10: AGSC Issuance Percentage Per Year

Operation mining - accounting for 10% of the mining cap of the day. The Platform will comprehensively rank all games based on such index as community voting, total recharge amount and trading activation. All game operators in the ranking list will share the AGSC reward for the operation mining of the day.

Recharge mining - accounting for 60% of the mining cap of the day. When users obtain AGS token after recharge, they may also obtain rewarded AGSC token. The Platform each day will calculate the percentage of the recharge amount of each user in the recharge amount of all users on the same day, and allocate the AGSC reward for the recharge mining per that percentage.

Trading mining - accounting for 30% of the mining cap of the day. When users make buy-and-sell trading of AGS and game token in the Game Asset Exchange, they may obtain rewarded AGSC token. The Platform each day will calculate the percentage of the transaction fees incurred by each user in the total transaction fees on the same day, and allocate the AGSC reward for the trading mining per that percentage.

4.4 Use and Destruction of AGSC

In the ecosystem of AllGames, the usage scenario of AGSC includes:

AllGames Foundation

- Act as the risk deposit pledged to the Platform by game operators when publishing games in substitution of AGS;
- Be used to purchase the technology services offered by the Platform, including tokenization consulting service, tokenization technology development service, targeted airdrop, automatic market making, etc.;
- Be used to offset the commission fees of all kinds of transactions in the Game Asset Exchange of the Platform;
- Be used for all kinds of community voting; and
- Other scenario as determined by the community that could use AGSC.

Please note that AGSC may not be directly converted into AGS, and its price will be decided by the market. In the usage scenario that is priced in AGSC, the price of its product or service may be related to the market price of AGSC.

Except in the usage scenario as pledge, AGSC, once used, will be immediately destructed without additional issuance ever.

5 Ecosystem Construction and Governance

5.1 AllGames Community

The ecosystem construction of AllGames Platform needs great support of the community, and the roles of the key participants of the community are as follows:

- **Game developers** - conventional game developers embracing blockchain technology, or individuals capable of game planning and R&D, who will realize the implementation, iteration and commercial exploitation of game products through the tokenization solutions provided by AllGames Platform;
- **Game operators** - providing game operation and maintenance and promotion services, including game promotion, game customer service and operation and maintenance;
- **Game players** - holding relevant AllGames tokens, enjoying just and open games through AllGames Platform, realizing protection and exchange of rights and interests in and to their virtual assets, and participating in AllGames community governance;
- **AllGames Foundation** - responsible for the R&D and operation and maintenance of AllGames project and the organization and coordination of community, with funds originating from fundraising, coin allocation and revenue share of commission fees in subsequent trading;
- **Cooperated wallets** - digital asset wallets using AllGames SDK and supporting relevant AllGames tokens, and users may directly check the quotation and implement trading in the wallets, and commission fees of which will be partly allocated to the designers of the wallet products; and
- **Market makers** - providing quotation and matching services, enjoying revenue share of commission fees.

AllGames development team, after the launch of the Platform, will hand over the control of the Platform to the community, and act as the guide of the community in the future, unremittingly investing in blockchain tokenization SDK, high-performance Game Asset Exchange and tokenization game operation, and building AllGames Platform into a perfect game publishing ecosystem meeting our standards above.

5.2 Decentralized Examination and Regulation

One of the main issues in game industry is lack of regulation. In this chaotic market, game operators and promoters have taken a special position from which all kinds of malicious acts will inevitably arise, for instance, blackbox operation of operators, disordered game economic system, plagiarism and infringement, trading fraud or player cheating, etc. Only with reasonable regulatory means may this industry further develop and the genuine value of games be realized.

In addition to seeking regulation mechanism guided by the government, we may also resort to blockchain technology for scientific means and community regulation. The ecosystem of AllGames Platform ensures the interests and players and investors and prevents all kinds of chaos in conventional game industry, and we design the following mechanisms to deter endless malicious acts:

- **Examination of game launch** - The distribution mechanism of token for games available in AllGames is decentralized mapping through blockchain technology, with publicly visible and transparent codes, and the core base of economic system may be checked on the chain. In case of loopholes in the economic system of a game, it may lead to asset overissue or inflation, or otherwise jeopardize the interests of players, so this game will not obtain the approval for launch;
- **Monitoring cheating acts of players** - All trading records of AllGames Game Asset Exchange may be checked at any time, and the key data will be written in blockchain which cannot be arbitrarily altered, so that any cheating act will be easily exposed under the supervision of the community; and
- **Supervising trading market** - AllGames Platform will supervise market manipulation and timely make public and punish such act, making the cost of malicious traders dramatically increase.

The development and operation team of AllGames will continue improving these mechanisms, and make unremitting endeavour to build a fair, safe and open game environment together with the community.

5.3 Community Voting Mechanism

In the course of the development of AllGames ecosystem, for the purpose of ensuring the long-term benefits of the entire community, many matters in the future will be decided with the help of the coin voting system. AGSC holders may participate in the voting for major matters of AllGames Platform community, but this will cost AGSC as well. The majority rule will apply in the voting. The voting matters will include but not limited to:

- Consent for the launch or removal of a game;
- Determine whether an act of a player is cheating or not;
- Determine whether a behaviour is manipulation of the market or not;
- Voting relating to change of governance rules; and
- Other important topics proposed by the community.

6 Team Members



Charlie Cho / Co-founder

Serial entrepreneur in Internet industry, senior product manager, early investor in blockchain digital assets. Successively found a mobile game company and a sports big data company, from both of which he successfully exited through merger. Now devoting himself to the in-depth combination of game, blockchain technology and token economy and the creation of an innovative game platform.



Victor Cheung / CTO

Full stack expert, senior system architect. Well up in enterprise system architect, distributed database, high-performance game server technologies. Former CTO of a big multinational IT corporation, leading the design and development of BOSS of telecommunication carrier. Abundant experience in project management and development.



Terence Wong / COO

Bachelor of computer science in Shenzhen University, president of student union, product operation and community operation expert. Participated in founding an artificial intelligence application company and act as COO, enabling a mobile application product have millions of users and 100 thousands of active community users.



Yok Hon / Chief Product Officer, Blockchain Technology Expert

Master of Science in Computer Science in Hong Kong University of Science and Technology, expert of recommender system, blockchain technology researcher. Researched and developed a big data system of customer analysis and precision marketing for Hong Kong Jockey Club, and participated in smart contract development and code audit of several projects. Rich experience in blockchain transformation of conventional projects.



Richard Yu / Investment Advisor

Founding partner of Yunbo Capital. Nearly 10-year working experience in investment and several entrepreneurial successes. Participated in the investment management and post-investment exit of several government industry funds. Familiar with M&A operation in secondary securities market of NASDAQ and NYE.



Nicolas Xu / Investment Advisor

Founding partner of Principle Capital. Nearly 10-year working experience in investment, former core member of Xue Manzi team and Manzi Fund. Participated in the investment decision and post-investment management of approximate 120 VC projects. CLPA 2016-2017 and 2017-2018 Best Venture Capitalist in 1980s.



Valency Ding / Technical Advisor

Doctor of Science in Computer Science in Hong Kong University of Science and Technology, expert of AI and big data technologies, early investor of Bitcoin, CTO of Yunshu Technology. A born geek, he starts programming at 5-year-old, and has dozens of technical patent and software copyright, and co-founds several Internet companies and acts as CTO.



Billy Ng / Expert of Game Industry

LLB of Hong Kong University, expert of game industry and angel investor. Former Chief Strategy Officer and General Counsel at Mad Head Limited, a game corporation with highest revenue in Hong Kong, Macao and Taiwan. Commercial advisor of many Asian-leading game, mobile application and advertisement companies.

7 Roadmap

AllGames Team will promote the Project per the following schedule:

Timeline	Milestones
2018/08	Complete market survey, team building and technology preparation
2018/09	Publish the Whitepaper and launch the project website
2018/10	Mint AGS token and distribute AGSC token
2018/11	Publicly trading AGSC token on exchange
2019/01	Release AllGames Game Asset Exchange
2019/02	Release AllGames Game Lobby
2019/03	Release AllGames tokenization SDK
2019/04	Official launch of AllGames Platform v1.0
2019/12	Continue iterative development, release AllGames Platform v2.0
2020/04	Official launch of AllGames Platform v2.0

8 Disclaimer

Unless expressly set forth in this Whitepaper, the Foundation will make no other representation or warranty on AllGames Platform, AGS and AGSC, especially on their merchantability or fitness for any particular purpose. Anyone who participates in the public offering plan of AGS or AGSC and the purchase of AGS or AGSC is based on his understanding of AllGames Platform, AGS and AGSC. Without prejudice to the generality of the foregoing, all participants will accept the AGS and the AGSC on an “as is” basis after the launch of this Project, irrespective of their technical specification, parameters, performance or functions. To the extent of any legal liability which cannot be exempted, it shall be restricted to the fullest extent permitted by applicable laws.

The Platform hereby explicitly disclaims and denies the liability for the following circumstances:

- Any person violates anti-money laundering, anti-terrorist financing or other regulatory requirements of any country when purchasing AGS or AGSC;
- The public offering plan of AGSC is aborted, the development of AllGames Platform fails, postpones or delays, due to any reason, and the failure or delay of delivering AGSC so caused;
- Platform malfunction arising out of the technological issues such as bug, error, defect, crash, rollback or hardfork of raw code of the blockchain relating to AllGames Platform;
- The application of the funds raised from the public offering;
- Any participant discloses, loses or destroys a private key associated with the wallet of the digital cryptocurrency or coin;
- The trading or speculation of AGS and AGSC by anyone;
- AGS or AGSC is listed on any exchange for trading or delisted;
- AGS or AGSC is classified or deemed as a currency, security, commercial paper, negotiable bill, investment goods or otherwise by any government, authority or public institution, and thus subject to restriction, regulation or legal limitation; and
- Any risk factors disclosed herein, and any damage, loss, claim, liability, punishment, cost or other adverse effect in connection with, arising out of or accompanied thereby.

9 Risk Factors

You acknowledge and agree that there are many risks existed in the purchase and holding of AGS or AGSC, and the process of participation in AllGames Platform projects by using AGS or AGSC, as follows:

1. Jurisdiction and enforcement risks - The legal policies concerning blockchain technological organization is unclear or unsettled in many jurisdictions. It is difficult to predict how, when or whether regulatory authorities will impose existing or issue new regulatory policies on AllGames-related projects. Such governmental actions may negatively impact AllGames-related projects. The Foundation (or its subsidiaries) may cease operations in a jurisdiction in the event that any governmental action or change of laws or regulations makes it unlawful or commercially undesirable to continue to do so.

2. Market risks - It is possible that an alternative network technology arises, which uses such code and protocol similar to that of AllGames Platform to build similar facilities. AllGames project may have to compete with such alternative technologies, and thus cast adverse effect on AllGames-related projects.

3. Team member withdrawal risks - The development of AllGames-related projects relies on the continuous cooperation between the current technical team and expert advisors. They have extensive knowledge and rich experience in their respective areas. The withdrawal of any member may affect these projects or their future development.

4. Development failure risks - Due to various reasons, there are risks that the development of AllGames-related projects cannot proceed as scheduled, including but not limited to the price fall of certain digital asset or virtual currency, unpredictable technical difficulties, and shortage of capital necessary for the operation and development of the Platform.

5. Security risks - Hackers or other malicious groups or organizations may attempt to interfere with AllGames-related projects in a variety of ways, including without limitation, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Furthermore, there is the risk that a third party or Foundation member or its branch may intentionally or unintentionally introduce bugs or loophole which may negatively affect the core infrastructure of AllGames-related projects, and thus produce adverse impact on AllGames and relevant projects.

6. Cryptology risks - Cryptology is evolving, and cannot guarantee absolute security in any time. Any progress in cryptology (such as password cracking) or in technology (such as invention of quantum computer) may jeopardize cryptology-based system (including AllGames Platform). This may cause stealing, theft, vanishing, destruction or devaluation of ___ held. Within reasonable extent, AllGames development and operation team will prepare itself to take any precautions or remedial measures, upgrade the underlying protocol of AllGames to cope with any progress in cryptology, and incorporate new reasonable security measures in due course. The future of cryptology and security innovation is unpredictable, but AllGames development and operation team will endeavour to embrace the ever-changing cryptology and security area.

7. Risk fluctuation risks - If traded on public market, cryptocurrency will often experience dramatic price fluctuation. It is not rare to see price volatility in a short term. Such price may be denominated in Bitcoin, ETH, USD or other legal tender. Such price fluctuation may be due to market power (including speculative trading), change of regulatory policies, technology innovation, accessibility of exchange and other objective factors, but also reflect change to balance of supply and demand. No matter whether there is a secondary market for AGSC, AllGames development and operation team will not be liable for the trading of AGSC in secondary market. Therefore, AllGames development and operation team is not obligated to stabilize the price fluctuation of AGSC. The risks involving in AGSC trading price will be solely borne by the traders of AGSC.

8. Other risks - In addition to the above risks, there are other risks concerning your purchase, holding and use of AGS or AGSC (for example, the existence of token purchase agreement), including all circumstances that the Foundation cannot predict. This risk may evolve into different unpredictable cases or combination of the above risks. You should make due diligence on the Foundation and its subsidiaries, and before purchasing or holding any AGS or AGSC, understand the framework and vision of AllGames-related projects.

AllGames Foundation

AllGames Foundation

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THANKS.

