

# AZIZA PROJECT

a tokenized oil and gas fund investment.

# INVEST. STRIKE. PROFIT.



Aziza Coin White Paper | November 2018



## Introduction

The purpose of this document is to present the Aziza Project LLC and its token, the Aziza Coin, to prospective investors. It should be read in conjunction with the Offering Memorandum.

A key element of the Aziza Project proposition is the oil and gas exploration company Africa New Energies Ltd, a company registered in England and Wales. An electronic data room has been prepared containing due diligence materials that potential investors are encouraged to review. This data room is accessible via the Africa New Energies website [www.ane.na](http://www.ane.na) via a menu option on the home page.

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## Business Highlights

- The Aziza Project LLC is a Cayman domiciled oil and gas fund which owns over 20% of oil and gas exploration company Africa New Energies Ltd (ANE), a company registered in England and Wales.
- The Aziza Project LLC is launching the Aziza Coin token for sale in October 2018, with a goal to raise \$60m.
- Token holders will become the sole economic beneficiaries of the Aziza Project LLC.
- ANE has rights to 75% of the fund-raise and intends to use the proceeds to fund a drilling program. ANE has a prospective hydrocarbon resource in Namibia containing 1,630 MM BOE.
- ANE has a valuation of \$214m based on the terms of this offer. A discovery from drilling and being able to commercially extract resource would increase the valuation of ANE to \$3,100m, a x14 increase. ANE rejected an unsolicited bid in 2017 that valued the company at \$500m.
- The balance of the token fund-raise will be used to invest in other frontier oil and gas businesses operating in Africa and to fund ongoing the operation of the Aziza companies.
- Any cash realisations made by the Aziza Projects LLC would be used to fund token buybacks for investors.

## Setting the Scene | The Background to the Project

The Aziza Project was established by the Directors of Africa New Energies Ltd to help with the ethical development of hydrocarbon resources in Southern Africa.

The discovery and development of hydrocarbons has the power to transform the welfare and lives of people in the developing world. One of the key challenges facing developing countries when they discover hydrocarbons is how to avoid the resources curse whereby the country's elite benefit from the profits of the oil and gas while leaving the majority in dire poverty.

One answer to this challenge is that the local communities should own a significant shareholding in the businesses that are operating on the community's land. This arrangement benefits both the local community and the other shareholders, because the local community benefit directly from the wealth created.

The Directors of Africa New Energies Ltd (ANE) originally went to Namibia to advise the Namibian government on solar. From the conclusion of this project they started an oil and gas exploration business and applied for a 22,000km<sup>2</sup> concession on the Eastern Namibia border with Botswana. From the outset the Directors actively engaged with local communities and made them shareholders in the business, unlocking a wave of goodwill.

The concession application was successful and in June 2013 the business formally took ownership of Petroleum Exploration Licence 68. The subsequent five years have involved cycles of fund-raising and exploration. The initial remote satellite sensing carried out by Scotforth Ltd, who claim a 76% success rate, identified 32 anomalies including 7 high quality anomalies that are estimated to contain 1,630 MM BOE.

The biggest anomaly nicknamed "The Giant", sits above a basaltic overlay. This unfavourable geology limits the effectiveness of traditional seismic surveys in an area where the deep sand of the Kalahari makes gathering seismic data challenging. So ANE have based their approach to exploration on the evidence that hydrocarbon leakage or micro-seepage can have on the environment and to use alternative methods to determine information on the shape of the hydrocarbon trap or structure. There is a growing scientific catalogue of evidence of the success of these types of investigation from renowned industry experts such as Peter Hutchinson, Dietmar Schumacher and Leonard LeShack.

Fund-raising and exploration continued during the period 2014 to 2016 with radiometric analysis,

geochemical soil sampling and the interpretation of aeromagnetic data. In the same period the founders were able to undertake substantial research into hydrocarbon discoveries around the world and created a 17-layer algorithm that uses a series of non-conventional exploration techniques to predict the likely location of hydrocarbons.

In 2017 ANE received an unsolicited bid valuing the company at \$500 million from a US private equity company representing a buyer from East Asia. Whilst an exciting proposition the founders felt the bid was too low and that they could create more value in developing the business themselves. In addition, after years of building relationships with the communities living on the concession the Directors also had concerns about the approach the potential buyer would take from a social and environmental perspective.

The biggest challenge ANE faced however was fund-raising. To take the business forward and execute a drilling program was going to require a raise of \$45m. The historic fund-raising had been carried out predominantly through UK private placements, a time consuming, expensive and localized approach. The question was posed, was there a better, more efficient way to raise the funds needed?

The idea of tokenization was considered as a solution to the fund-raising problem. The rapid growth of investment dollars entering token plays and being able to target a global audience was appealing. In addition, the speed, relative low cost and prize of providing investors with liquidity once lock-in periods have expired and tokens are listed on an exchange convinced ANE of the viability of the option.

The ANE team felt there was space in the ICO / STO market for an offering built on an existing business, a token that is asset-backed and capable of delivering compelling investment returns. At the end of 2017 ANE put a team and the funding in place to develop a token offering. Led by Robert Pyke, the Aziza Project was created, but rather than just tokenize ANE the ambition is bigger, to create an oil and gas fund, providing investors with diversification within the sector.

The Aziza Project team is delighted to be able to now launch [the Aziza Coin](#).

## The Team

### **Robert Pyke** | CEO

Most of Robert's career was spent at top FMCG company, Unilever, where he worked in a variety of finance roles, rising to become Finance Director for Unilever's €20bn turnover Beauty and Personal Care division. Robert has extensive leadership experience in financial planning and analysis, M&A and controlling with a track record of delivering major change projects, growth and profitability improvement. Since leaving Unilever, Robert has founded his own consulting business and is now the CEO for The Aziza Project.

### **Shakes Motsilili** | Co-Founder

Shakes has an Investments Administration background and worked for Momentum Wealth as Head of Actuarial Support for several years. He resigned in 2012 to become an Entrepreneur with a vision to electrify the whole of Africa. Shakes has been active in the energy sector and finding ways for the private sector to fund high risk start-ups, a topic he expounded during his recent TED Talk in Pretoria.

### **Chris Dorrington** | Portfolio Project Manager

Chris is a highly experienced Project Manager with a passion for delivering projects that make a positive impact on society. Chris has a long track record of managing multiple complex enterprise IT implementations, from enabling choice within social housing in the UK to developing and deploying an electronic Patient Record solution within government healthcare facilities in South Africa.

### **Brendon Raw** | CTO

Brendon is a software developer and investor in the Energy Technology, Property and Digital Media sectors. Brendon was lead developer on the sales and revenue system of the one of the most valuable internet companies of its day – excite@home and at BP Oil was a tactical application developer, creating a number of mission-critical commodity trading systems. Brendon is the IT driving force behind Africa New Energies Ltd.'s big data algorithms.

## **Chad Fichardt** | CMO

Chad is a marketing specialist with 18 years of strategic consulting to market leaders in South Africa and the UK with a strong grounding in public relations, digital strategy, relationship and content marketing and a street-smart approach to growth hacking. He consults to global fintech and financial services institutions and has helped to position a UK and South African investment bank as a forerunner in the complex financial products market. Chad has lead communications teams in highly respected South African creative agencies.

## **Charles Cunningham** | Blockchain Architect

Charles is a successful delivery-focused senior developer/software engineer and IT architect with nearly 40 years of industry experience. Responsible for the proposal, analysis, design and delivery of enterprise-wide strategies, architectures, projects and bids, with a large portfolio of successfully completed assignments in in the UK, EU and US including central government, utilities, telecoms, energy, financial services and other industry sectors. Charles develops the smart contracts for the Aziza Project ICO.



# The Aziza Project

## What is the Aziza Project?

The Aziza Project LLC is a Cayman domiciled oil and gas fund, incorporated in August 2018. The investment objective and strategy of Aziza Project LLC is to invest in start-up and emerging oil and gas companies with operations in Africa, focusing on Southern Africa. Exploration in this part of the world was held back for decades because of the long-term impact of the 1980s anti-apartheid disinvestment campaign, and the delay flowing from the post-apartheid administration's requirement for explorers to convert their old-order, apartheid era, mineral rights to new order, democratic era, mineral rights. A regional comparison of the number of wells sunk shows a huge disparity between North Africa, West Africa and the under-explored south of the continent.

The Aziza Project has entered in to a Restricted Stock Purchase Agreement (RSPA) with Africa New Energies Ltd (ANE) whereby it has purchased 21% of the fully diluted ownership of ANE. The RSPA is subject to a repurchase in ANE's favour if the Aziza Project does not raise \$10m through its token sale, or if the Aziza Project does not contribute 75% of the proceeds of the sale to ANE. At the valuation of the bid that ANE rejected in 2017, the Aziza Project is holding an asset worth over \$100m. It's against the value of this asset that the Aziza Project is issuing its token, the Aziza Coin.

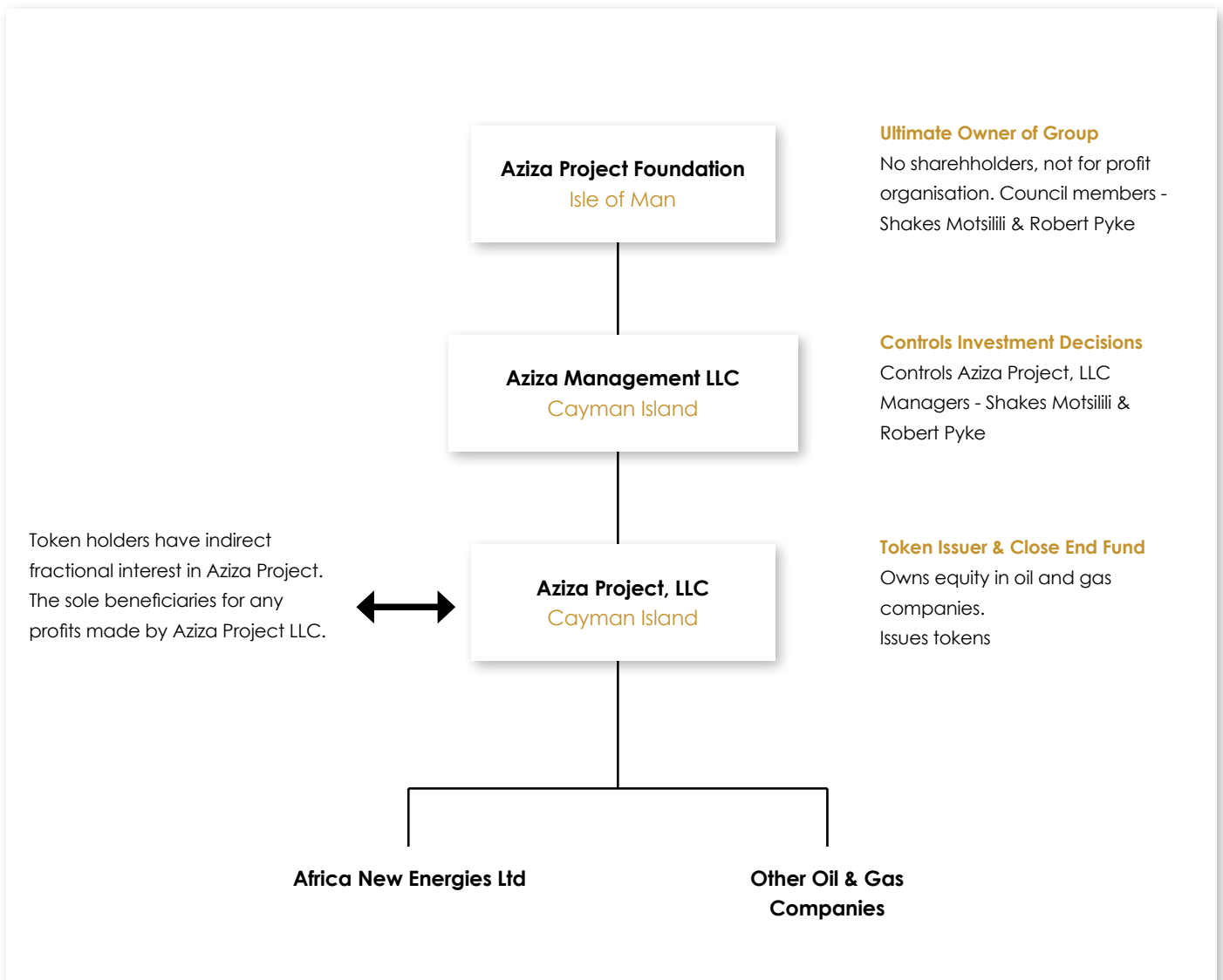
## Legal Structure

The Aziza legal structure has been created to be as favourable as possible for Token holders. An objective was to create a structure in which Token Holders would be the principle economic beneficiaries from any profits made rather than any shareholders. This has been codified within the offering memorandum and further enforced by the ultimate parent company being an Isle of Man Foundation that does not have any shareholders.

Aziza Coins will be issued by the Aziza Project LLC and this entity will hold equity shares within oil and gas companies making it a Closed End Fund. The Aziza Project LLC will be owned and controlled by an investment manager company, Aziza Management LLC, also registered in Cayman Islands. In turn this company is wholly owned by The Aziza Project Foundation, an Isle of Man Foundation. The Foundation is a not for profit organisation, it exists to deliver documented objectives. Instead of Directors the Foundation has a governing body called a council who are responsible for the operation of the Foundation and ensuring that the objectives are executed. Robert Pyke and Shakes Mostillili are the council members of the

Aziza Project Foundation. In addition, there is a local fiduciary who performs an enforcer role to ensure the council is carrying out its functions properly, DCTS (Trustees) Limited. DCTS (Trustees) Ltd is a wholly owned subsidiary of Döhle Corporate and Trust Services Ltd which acts as an approved and authorised corporate trustee, enforcer, protector on client trusts and foundations. Döhle Corporate and Trust Services Ltd is licensed by the Isle of Man Financial Services Authority.

The full structure is illustrated in [Figure 1](#):



**Figure 1** | Aziza Legal Structure

The Aziza Project Foundation has two objectives. These are as follows:

- To protect, preserve and advance the interests of Aziza Coin token-holders by i) The efficient administration of Aziza Coin tokens; and ii) Ensuring any surplus after operational and investment expenditure is used to buy-back tokens from Aziza Coin holders; and
- To advance the development of young businesses that have the potential to not only enrich the founders and investors but also their employees and host communities through job creation, wealth accumulation and making a positive impact on society

## Fund Raise Ambition

The objective of the token sale is to raise \$60m with a soft cap of \$10m. Proceeds will be split 75% to ANE, 22.5% to invest in other frontier oil and gas companies in Southern Africa and 2.5% to cover the ongoing operational costs of the Aziza companies. An ambition of the fund is to be as efficient as possible for investors from a fee and cost perspective. There will be no cash extracted for management fees, success fees, exit fees or salaries. The Aziza project team members will be rewarded for their efforts through their holdings in Aziza Coins. The intention is to create alignment between the objectives of the team and token holders which is to increase the value of the assets held by Aziza Project LLC which in turn will increase the value of Aziza Coins. In the event of an insolvency event ANE will act as a guarantor to the Aziza companies.

## The Value Creation Opportunity

The Aziza Coin represents an investment in a portfolio of Southern African oil and gas companies. The value creation opportunity is straight-forward and best illustrated by ANE. The value attributed to oil in the ground varies according to the chances of a commercial discovery. Being able to execute a successful drilling program changes the classification of ANE's resource from prospective to contingent and will result in the value of the resource and therefore the business increasing by a factor of circa 12. Being able to prove the resource is commercially viable and the valuation increases by a factor of circa 32 from its current level. The value per barrel of oil in the ground is calculated per Namibian fiscal terms, ANE's estimates of extraction costs and a Brent Crude Oil price of \$60 per barrel. They are illustrated in [Figure 2](#):

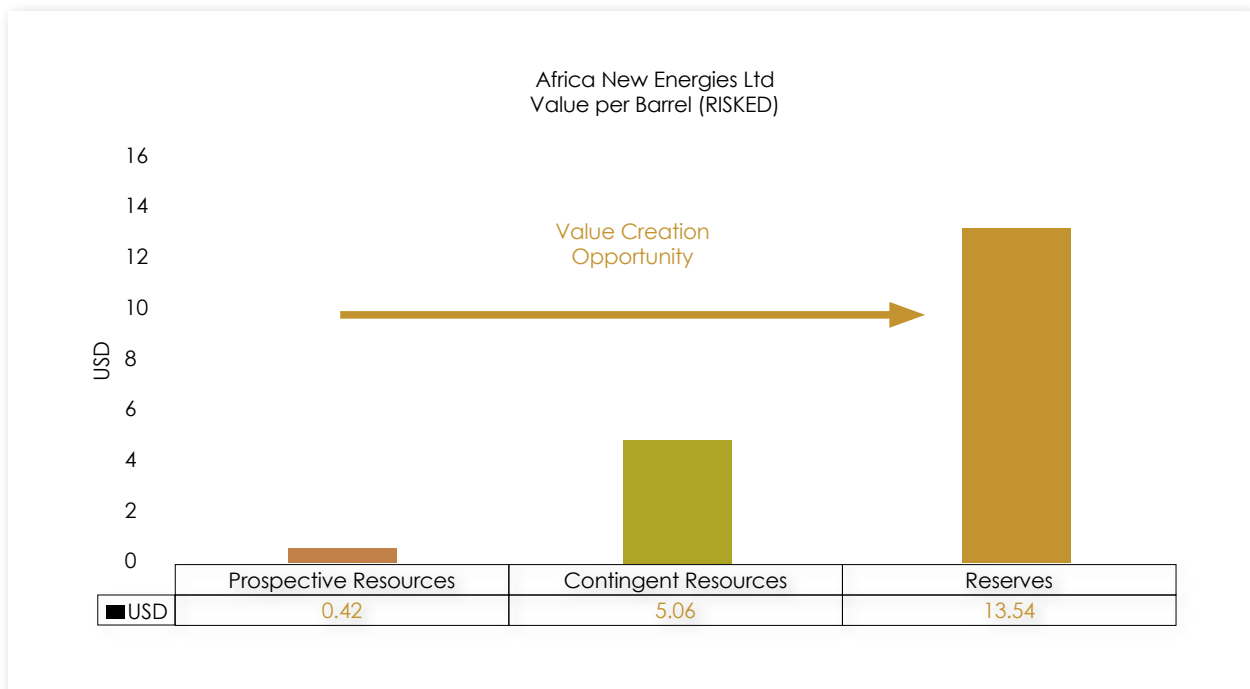


Figure 2 | Value per Barrel on reclassification of resources

The prospective resource valuation of \$0.42 per barrel values ANE's resources at \$220m. The contingent resource valuation of the resource is \$2.7bn and the commercial reserve valuation is \$7.2bn. The valuations have been based on the net risked resource assumption. The table below, Figure 3, illustrates the logic, using the contingent resource valuation as an example:

Gross Unrisked Prospective Resource (MM BOE)	1,630
x 90% ANE share of licence	
Net Unrisked Prospective Resource (MM BOE)	1,467
x 36% Weighted average exploration risk	
Net Risked Prospective Resource (MM BOE)	528
@ \$5.06 per barrel	
<b>RESOURCE VALUATION (USD million)</b>	<b>2,672</b>

Figure 3 | Resource valuation calculation methodology

There is huge scope for value creation in other frontier oil and gas companies. There are other companies operating in Southern Africa where an initial appraisal of the geology looks encouraging and the application of ANE's exploration methodology could unlock a low-cost approach to exploration and for the Aziza Project an early stage investment opportunity.

## The Token Sale

The Aziza Coin token sale started in October 2018 and is scheduled to run until the end of March 2019. The sale is being split into a pre-sale up until the end of December 2018 and a main sale that will start in January 2019. A total of 750,000,000 tokens will be minted by the ERC20 Ethereum smart contract. The target is to raise \$60m selling tokens at a price of \$0.10 per token. The Aziza Project will allocate up to 20% of the number of tokens sold to the Aziza teams, advisors and other affiliates of the Aziza Project. At the end of the fund raise any unsold or unallocated tokens will be burnt. Assuming the hard cap is achieved somewhere between 720,000,000 and 748,800,000 tokens will be in circulation at the end of the sale. Bonus tokens will be available to investors who meet specific investment thresholds, these are illustrated in

Figure 4:

Offering Period	Subscription Amount (USD Equivalent)		
	Under \$100k	\$100k - \$500k	Over \$500k
Pre - Sale	0%	2%	4%
Main Sale	0%	0%	2%

Figure 4 | Token Sale Bonus amounts

All token purchasers will have to go through KYC and AML checks. In jurisdictions where the sale of Aziza Coins could be regarded as the sale of a security investors may have additional checks. For example, this offering is only available to US accredited investors, to UK sophisticated investors. Full details regarding the sale are available on the Aziza website [www.aziza.io](http://www.aziza.io)

With a raise of \$60m, \$45m would be provided to ANE, \$13.5m would be available for Aziza Project to invest in other oil and gas companies and \$1.5m would be held back to cover the future operational expenses of the Aziza organisation. The breakdown of ANE's ten well drilling program is illustrated in Figure 5:

ANE - 10 Well Program Costs	(\$ million)
Pre-Drilling Expenditure	3.5
First Well	8.6
Wells 2-10	32.9
<b>Total</b>	<b>45.0</b>
ANE – First Well	(\$ million)
Construction	0.3
Rig Purchase & Crew	4.4
Support Equipment	1.1
Services & Supplies	1.1
Casing & Cementing	0.6
Supervision & Administration	0.4
Contingency	0.9
<b>TOTAL</b>	<b>8.6</b>

**Figure 5** | ANE spend breakdown

Delivery of the soft cap of \$10m would result in \$7.5m being provided to ANE. In this scenario ANE would strive to obtain a farm-in agreement, likely diluting equity, to fund the first three wells in the drilling program.

As the Aziza Coin is an asset backed token it will likely be regarded as a security or a security token in most jurisdictions and the Aziza Project is taking the necessary precautions to ensure the sale happens in a compliant and correct way. For US investors the token sale is taking place under Section 506(c) of Regulation D of the Securities Act and is therefore only available to accredited investors. As the Aziza Project is a fund investing in only oil and gas companies there is a limit of 2,000 US investors per the Investment Companies Act. Simultaneous to the US sale there is an offering being made to Non-US persons under Regulation S of the Securities Act.

## Token Buybacks

The Aziza Project intends to return funds to token holders through voluntary token buybacks. Sources of income are either dividends or more likely an equity disposal or exit. When this occurs, any profits realised will be used in one of two ways, either to make more investments for the fund or to buy back Aziza Coins from Token Holders. The company guarantees that in the event of a profit realisation a majority will be used to fund a buyback and in the event of no viable investment opportunities 100% of the realisation will be used to fund a buyback.

A buyback will involve the Aziza Project communicating the price that it is prepared to pay for repurchased coins based on the higher of the market price of the token or the Net Asset Value of the portfolio and the date of the buyback. Token holders will have 28 days to decide whether to participate in the buyback and to confirm any checks or details the Aziza Project requests, for example the wallet to receive the proceeds of the buyback. In the event a buyback is oversubscribed the number of tokens each token holder sells will be adjusted by a pro-rata amount. All tokens repurchased in this way will be burnt.

## The Smart Contract

The Aziza Project is using two Ethereum ERC20 smart contracts to manage its tokens. There is a Registry smart contract that will hold rules and information regarding the Ethereum Accounts that have been registered by the Aziza team and a Ledger smart contract that will hold token balance and transaction details on the Ethereum Accounts that hold Aziza Coins.

The smart contracts have been built with regulatory compliance in mind. They will be able to navigate the parameters associated with the sale, for example the US investor 12-month lock-in period, that non-US investors are unable to sell to US investors and so on. This is one example of how Blockchain technology can automate an existing way of doing business. To an extent the solution is future proof as well. In the event of the regulatory environment evolving the Registry smart contract, which contains the rules surrounding token transactions, can be replaced with no impact on individuals and their tokens balances, other than a pause in being able to transact while transition occurs.

Listing on an exchange would provide token holders with liquidity that investors in private companies do not currently enjoy. Whilst there are no exchanges on which a US person can trade security tokens the environment is evolving and there are many organisations currently addressing this challenge. The Aziza Project team endeavour to build a decentralised peer to peer exchange for the sale and purchase of Aziza Coins after the ICO. This would provide token holders with a low cost method to trade their tokens as no fees are anticipated.

## Token Valuation Roadmap

The value creation opportunity is associated with the value attributed to oil in the ground increasing with the chance of a commercial discovery. The following table, Figure 6, highlights how the valuation of ANE could increase with a commercial discovery, assuming a token universe of 750 million tokens.

USD million	Value Aziza Project Cash	Value of ANE Investment	Total Asset Value	Asset Value per Token	ANE Enterprise Value
ON RAISE	15	45	60	0.08	214
AT \$500M BID	15	105	120	0.16	500
RESERVES PROVEN (MEAN)	15	653	668	0.89	3,111
RESERVES PROVEN (P10)	15	1,147	1,162	1.55	5,460
RESERVES PROVEN (P90)	15	315	330	0.44	1,502

**Figure 6 |** Aziza Token Valuation Roadmap

The valuations of ANE assume NPV \$5.89 per BOE. The \$3.1bn valuation is based on a mean risked volume of 528 MM BOE, the P10 valuation (indicating a 10% chance of exceeding) on 927 MM BOE and the P90 valuation (indicated a 90% chance of exceeding) 255 MM BOE. The assumptions supporting the NPV \$5.89 per barrel are in the Valuation on Discovery section of this document.

These figures exclude any upside from ANE taking on more land, from licencing their exploration approach or any of the other oil and gas investments that the Aziza Project intends on making, which are prudently illustrated in the above table as cash. There would also be upside in the valuations whenever the price of Brent Oil Crude exceeds \$60 per barrel, the assumption used in ANE valuations.

At the bid valuation, Aziza Coins would have a value of \$0.16. If the number of tokens issued during the sale is lower than 750 million, for example if the hard cap is not achieved, then the token valuation would be higher.

Although the other oil and gas investments in the Aziza Project fund are represented in the above table as cash they represent a significant opportunity. The fund is going to look for frontier oil and gas companies who would be willing to enter into commercial arrangements with ANE to use their exploration methodology. This will provide multiple benefits, helping ANE build up their database of exploration results and giving the frontier oil and gas companies access to a low-cost methodology that will aid their search for hydrocarbons.



# Africa New Energies Ltd

## Company Facts

Africa New Energies was incorporated in November 2012. The founders, Stephen Larkin and Brendon Raw, hold 32% of the 200,558,871 shares in issue. All shares in issue have equal voting rights. The ownership structure is as follows:

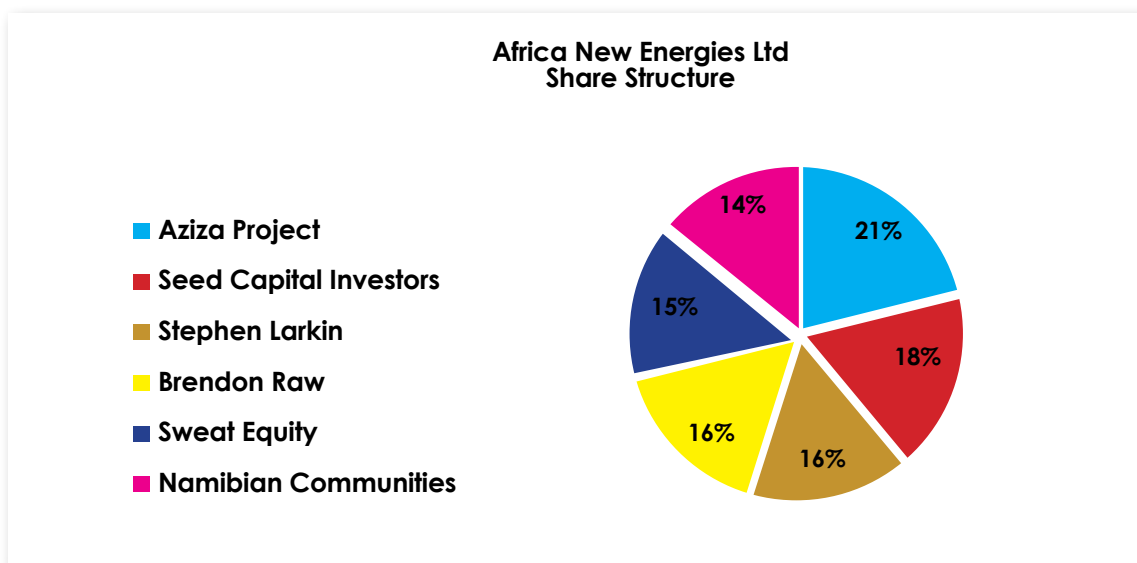


Figure 7 | ANE share structure

Since incorporation ANE has raised \$11 million to fund its exploration with the founders investing over \$3m themselves. The most significant other methods of funding have been from crowdfunding investment routes and from sweat equity i.e. service providers receiving equity in exchange for their services. The breakdown of the \$11m raised is illustrated below:

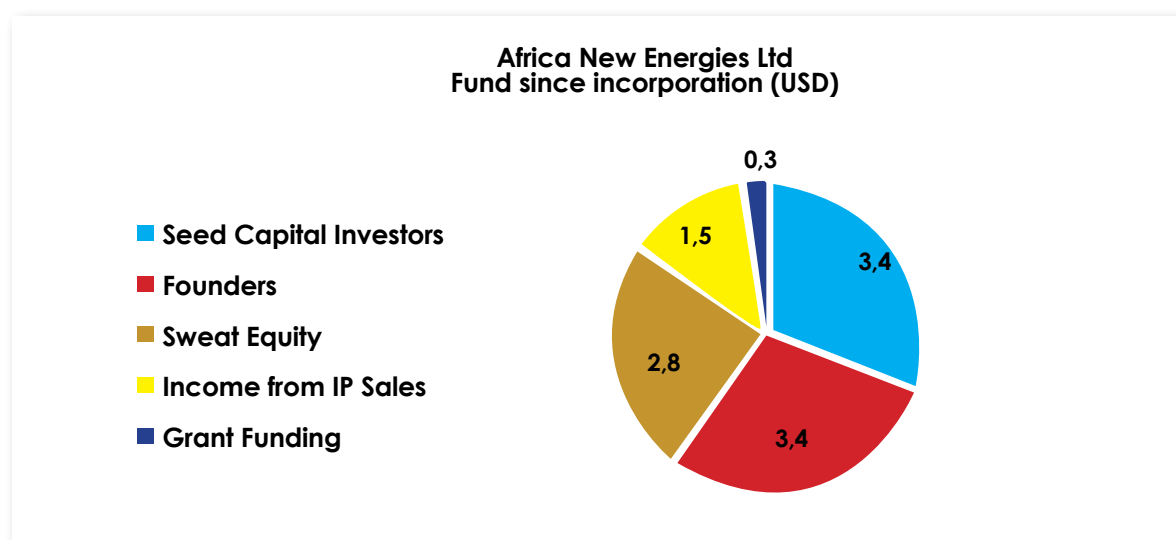


Figure 8 | ANE Funding since incorporation

## Petroleum Exploration Licence 68

ANE has a wholly owned Namibian subsidiary, Alumni Exploration East Namibia (Pty) Ltd (AEEN) and it is this subsidiary that owns 90% of Petroleum Exploration Licence 68, covering blocks 2219 and 2319. NamCor, the Namibian state-owned oil company owns the other 10% of the licence.

The exploration licence was originally for five years to June 2018 but ANE (AEEN) was granted a first renewal that expires on 28th June 2020. ANE will then have the right to apply for a second renewal for a further two years and the terms of the licence state that it shall not be renewed on more than two occasions, therefore ANE is working to an absolute exploration deadline of June 2022. On the second renewal ANE will have to give up 50% of the concession and the company has already identified the land it will hand back. ANE has the right to apply for a production licence on discovery which would provide the company with a 25-year period to extract hydrocarbons. In addition, the company has the right to apply for an exploration licence on neighbouring block 2119. Copies of the signed licence agreements, the 2018 licence extension and letter of good standing and the Namibian Petroleum Act 1991 are all in the ANE data room.

Petroleum Exploration Licence 68 (PEL68) is located on Namibia's Eastern border with Botswana as highlighted by the purple blocks in the map below:



**Figure 9** | Map of Southern Africa, concession highlighted in purple

The infrastructure in Namibia is excellent, there is a railway line that runs through the concession area that links to two ports in Namibia, Walvis Bay and Luderitz and two refineries in South Africa, a Natref refinery south of Johannesburg and a Chevron refinery in Cape Town. In addition, there is a tarmacked road connecting the concession to Windhoek

## Exploration

The table below shows the third-party exploration that ANE has carried out on PEL68 over the past five years.

Exploration	Date	Conducted by	ANE Data Room
Satellite Remote Sensing	Nov-13	Scotforth Ltd	Addendum M Addendum N
Review of surface geochemical and radiometric data	Nov-15	Pioneer Energy	Addendum P
Geochemistry Analysis	Nov-15	Geofrontiers Corporation	Addendum L
Interpretation of Aeromagnetic Data	Mar-16	Pioneer Energy	Addendum O
Geological Assessment	Dec-17	Imms Exploring	Addendum K
Geochemistry Analysis	Sep-18	Geofrontiers Corporation (Soil) Xenco Laboratories Inc (Water)	Results outstanding

**Figure 10** | Summary of ANE Exploration

The first third-party exploration was carried out by Scotforth who utilise their unique Remote Sensing Direct Detection of Hydrocarbons (RSDD-H) technology to produce Direct Hydrocarbon Mapping (DHM) surveys. These surveys provide early identification of likely overall prospectivity and guidance on the selection of optimal well locations for new prospect drilling.

RSDD-H processes satellite imagery to detect variations in Electromagnetic Radiation at ground level. These variations or "anomalous features" can be indicative of the presence of subsurface hydrocarbons across landscapes. As these variations in radiation are from across the Electromagnetic Spectrum they are not typically recognisable to the naked eye on the visual bandwidth of satellite images or apparent on an area-wide basis in the natural landscape, as viewed by the eye.

On a universe of 449 wells drilled in more than seven widely separate geographies and petroleum habitat

settings Scotforth claim a consolidated global DHM / RSDD-H survey effectiveness of 76.3%. When the universe is limited to 230 'first well' prospect tests in Direct Hydrocarbon Mapping analysis successfully corroborates well results 77% of the time.

The full Scotforth survey for ANE is contained in Addendum N in the ANE data room. The summary of findings are as follows:

- The survey area contains an inventory of RSDD-H anomalies suggestive of an active hydrocarbon system.
- The number and size of anomalies suggest that the district could be part of a material, as yet undiscovered, onshore petroleum province containing at least one giant oil or gas field.
- A total of 32 anomalies of which 7 are deemed high quality, covering 2,033km<sup>2</sup> and 25 moderate quality covering 1855km<sup>2</sup>.
- The 7 high quality anomalies have a mean petroleum resource potential of 1,630 MM BOE, a P90 resource potential of 787 MM BOE and a P10 resource potential of 2,861 MM BOE. P90 signifies a 90% chance of exceeding, P10 signifies a 10% chance of exceeding. The full figures provided are below:

RSDD-H RS/PFS "HQA" INVENTORY OF EXPLORATION LICNCE BLOCKS 2219 AND 2319, THE REPUBLIC OF NAMIBIA

BASE CASE															
(HQA)	Szie (km <sup>2</sup> ) Within Survey Area	RSDD-H Exploration Risk						Unrisked Gross Petroleum Resource Potential (MMBOE)*				Risky Gross Petroleum Resource Potential (MMBOE) **			
		p (Imag- ery)	p (Land- scape)	p (Object)	p (Survey)	p (Explo- ration)	p (Discov- ery)	P90	P50	P10	Mean	P90	P50	P10	Mean
1	276	0.75	0.55	0.70	0.29	0.50	0.14	106	176	367	211	15	25	53	30
2	1,218	0.75	0.60	0.80	0.36	0.60	0.22	461	810	1,690	962	100	175	365	208
3	61	0.75	0.60	0.80	0.36	0.35	0.13	21	40	84	47	3	5	11	6
4	75	0.75	0.60	0.75	0.34	0.40	0.14	31	56	118	67	4	8	16	9
5	113	0.75	0.50	0.65	0.24	0.45	0.11	46	70	150	87	5	8	16	10
6	215	0.75	0.55	0.75	0.31	0.45	0.14	92	165	353	198	13	23	49	28
7	75	0.75	0.60	0.75	0.34	0.45	0.15	30	47	99	58	5	7	15	9
<b>TOTAL</b>	<b>2,033</b>							<b>787</b>	<b>1,364</b>	<b>2,861</b>	<b>1,630</b>	<b>144</b>	<b>251</b>	<b>525</b>	<b>299</b>

Figure 11 | Scotforth summary of petroleum resource potential

Note that the RSDD-H exploration risk figures have been updated since November 2013, so that the overall weighted average exploration risk being used currently is 36%.

In November 2015 Pioneer Energy and Minerals Consulting (PEMC) performed a review of surface geochemical and radiometric data and calculated DRAD anomalies. The DRAD method employs the concentration relationships in sample values of three radioactive elements to compute anomalies associated with micro-seepage, the difference between thorium normalized uranium and thorium-normalized potassium. Positive DRAD anomalies can be excellent indicators for hydrocarbon micro-seepage from underlying reservoirs. Their findings were of a positive DRAD anomaly, that suggested “favorable prospectivity for Blocks 2219 and 2319”.

Also, in November 2015, GeoFrontiers Corporation presented their results from a geochemical analysis and interpretation of soil samples taken from the concession. This program was conducted in multiple phases during which a total of 1209 soil samples were collected and analysed. Soil samples were analysed in GeoFrontiers’ Dallas laboratory for C1 through C4 hydrocarbon gas concentrations using an acid extraction technique. A few selected soil samples were analysed for carbon isotopes. The conclusions from the analysis were as follows: :

- Soil samples from Gobabis Blocks 2219 and 2319 contained petroleum hydrocarbons. Without sources of contamination and little evidence of weathering, these hydrocarbons have migrated from underground.
- The limited isotope data supports a thermogenic origin. Petroleum hydrocarbons have compositions similar to those over oil reservoirs in other parts of the world. Therefore, oil is the most likely source of these hydrocarbons.
- The largest number of above-background samples and the largest concentrations of oil-indicating hydrocarbons were found in the southeastern part of the survey.

In early 2016 Pioneer Energy and Minerals Consulting (PEMC) presented their interpretation of high-resolution aeromagnetic data over Blocks 2219 and 2319, this was data collected by NamCor in the 1990’s. This provided valuable structural and geological insights including the geometry of the basement, the mapping of the distribution of volcanic bodies and the applicability of ground high-resolution micro-magnetic to detect oil seeps.

In December 2017 Imms Exploring produced a Geological Assessment covering Blocks 2219, 2319 and 2119 (which ANE has an option on). This was a desk study report explaining the geology of each block in terms of geological settings and local geology. It concludes that 2219 and 2319 “have a great hydrocarbon potential” and made recommendations regarding future geophysical surveys

## ANE Approach to Exploration

The high cost and poor strike rates of conventional oil and gas exploration operations has held back exploration in wildcat or frontier areas. The standard industry approach of carrying out investigation in areas close to previous finds is pragmatic and makes economic sense considering the cost of seismic studies but leaves unexplored parts of the world undisturbed.

It's against this background that ANE are attempting a new approach. Five years has been invested in investigating, developing and back-testing non-industry standard exploration techniques. The result is a 17-layer algorithm that allows ANE to determine the likelihood and composition of different hydrocarbons beneath the surface. At the heart of ANE's approach is the philosophy that hydrocarbon leakage or micro-seepage has a detectable impact on the surface environment. The release of microscopic quantities of gas triggers chemical reactions on the surface as well causing changes to electrical and magnetic fields. Uranium 235 isotope counts increase and Potassium 40 counts decrease on the surface above the edge of a hydrocarbon reserve. These effects can be measured from satellite data, airborne surveys and ground analysis.

There is academic research to support the importance of micro-seepage data in hydrocarbon exploration. Dietmar Schumacher (2010) analysed over 2,700 wells that integrated micro-seepage data with seismic data and found that "of wells drilled on prospects associated with positive micro-seepage anomalies 82% were completed as commercial discoveries. In contrast, only 11% of wells drilled on prospects without an associated micro-seepage anomaly resulted in discoveries." Leonard LeSchack's (2011) research on the airborne measurement of transient pulses found "more than 40 productive wells through 2007 where Transient Pulse anomalies were present prior to drilling; only 4 known non-productive wells have been drilled on positive anomalies". Most compelling is the work of Peter Hutchinson and the Scotforth universe of 449 wells where Direct Hydrocarbon Mapping / Remote Sensing Direct Detection of Hydrocarbons technology surveys have an effectiveness of 76.3%.

In a concession the size of PEL68 the cost of 2D seismic would be enormous. Covering 10,000 km at a (conservative) cost of \$5,000 per line kilometre would cost \$50 million and then additional significant expenditure on 3D seismic to home in on an area to drill. Spending such material amounts before commencing a drilling program is prohibitive for a small company, and unappealing for a more established explorer especially if it has a portfolio containing lower risk established hydrocarbon producing areas.

What ANE have been able to do is perform their exploration at a fraction of the cost of seismic. Being able to prove an exploration methodology that doesn't rely on seismic has the potential to be a game-changer and makes the work ANE are doing in Namibia compelling.

## Values and Community Relations

The founders of ANE, Stephen Larkin and Brendon Raw, are motivated by a mission to give clean, affordable electricity to the 630 million people in Sub-Saharan Africa who currently lack it. This strong purpose has manifested itself in the way ANE does business, with integrity and responsibility, and the approach ANE has taken with respect to the local communities living on the concession.

The people living on the concession are some of the very people ANE wants to help. Since the beginning ANE has established strong communication links with the Herero, Nama and San people living on the concession. ANE has established community trusts on behalf of these local communities and made them shareholders owning 14% of the company. These trusts have been created to look after the long-term interests of the people living on the concession, ensuring that they get access to healthcare, education and employment skills, while at the same time helping to preserve their tradition, culture and way of life.

This community-centric approach has helped ANE as the local communities have provided a wealth of information back to the company. For example, in September 2018 the reporting of oil seeps provided ANE with the opportunity to investigate, to take soil and water samples from the vicinity and to put in place a water bore hole which is now providing a safe water source.

## Unsolicited 2017 Bid

In January 2017 ANE was contacted by a US organisation, One Stone Capital, making an unsolicited offer to acquire ANE based on an Enterprise Value of \$500 million. What followed was a period of around three months when ANE engaged with One Stone Capital, who were representing interests based in the Far East.

Ultimately ANE rejected the bid for a number of reasons. Most significantly the buyer wanted to frack where a large aquifer exists, increasing the risk to the country's water supply in what is a water scarce country. Secondly the proposed buyer entity intended to use prison labourers from their home country to develop the concession, even though the region faces a critical youth unemployment issue. Finally, the Board regarded the bid as undervaluing the company. ANE explained to shareholders in a letter that they would not accept the bid, as these terms were non-negotiable, and the proposals made by One Stone Capital unacceptable. There were a small number of shareholders that were unhappy with the rejecting of the bid, however, ANE continues to believe it was the right decision, made on solid ethical and professional grounds.

## Project Roadmap

ANE is working to the following timeline:

Time Period	Event
2018	Aziza Coin Pre-Sale starts.
2019	Africa New Energies Ltd (ANE) places order for rig and completes environmental impact assessment. ANE spuds first exploratory well.
2020	ANE analysis from first well completed and potential further exploration based on results carried out. ANE exploratory well drilling continues.
2021	ANE appoints IPO advisors and IPO planning starts. ANE exploratory well drilling continues.

Figure 12 | ANE Road Map

## Notes on Namibia

Namibia is largely desert, ranchland with a long coastline on the South Atlantic, and borders South Africa, Botswana and Angola. The country's natural mineral riches and tiny population of about 2.6 million (2017) have made it an upper-middle-income country. The country occupies 823,000 km<sup>2</sup> which is twice the size of former colonial power Germany, giving Namibia one of the lowest population densities in the world. The former South Africa protectorate boasts an open and stable democratic system, dominated by the ruling Southwest African People's Party (SWAPO). This centre-left government welcomes foreign direct investment and ranks strongly in the World Bank ease of business ratings, ranking 106 out of 190 economies. The country is resource rich, a large exporter of non-fuel minerals, notably uranium, but is significantly under-explored in terms of hydrocarbons.

Most of the interest in hydrocarbons has come offshore. Following recent giant oil and gas discoveries offshore in Brazil, Ghana and Guyana the industry has justifiably focused its attention on frontier regions in the Atlantic margin. These regions are regarded as analogues to Namibia. Tullow Oil and Chariot Oil and Gas have recently commenced drilling offshore and although they report favourable conditions neither has reported a strike.



## Valuation on Discovery

The most important assumption in valuing an oil and gas business is the resource volume assumption. ANE is using the unrisked volume findings provided by Scotforth's satellite remote sensing and an overall weighted average exploration risk factor of 36% which has been revised to take account of the additional exploration that has taken place since the Scotforth work. The concession volume assumptions are those from the 7 high quality anomalies and are as follows:

High Quality Anomaly (HQA)	Size (km <sup>2</sup> ) Within Survey Area	RSDD-H Exploration Risk P. (Discovery)**	Unrisked Gross Petroleum Resource Potential (MMBOE)*				Risky Gross Petroleum Resource Potential (MMBOE) **			
			P90	P50	P10	Mean	P90	P50	P10	Mean
1	276	28%	106	176	367	211	30	49	103	59
2	1,218	42%	461	810	1,690	962	194	340	710	404
3	61	26%	21	40	84	47	5	10	22	12
4	75	28%	31	56	118	67	9	16	33	19
5	113	22%	46	70	150	87	10	15	33	19
6	215	28%	92	165	353	198	26	46	99	55
7	75	30%	30	47	99	58	9	14	30	17
<b>TOTAL</b>	<b>2,033</b>	<b>36%</b>	<b>787</b>	<b>1,364</b>	<b>2,861</b>	<b>1,630</b>	<b>282</b>	<b>491</b>	<b>1,029</b>	<b>586</b>

**Figure 13** | Resource Assumptions in ANE Valuation

The valuation of ANE following a discovery is based on a 20-year discounted cash flow and the following assumptions:

- An overall capital expenditure cost of \$5.5bn to drill 847 wells over the lifetime of the project
- Initial oil production per well of 762 bpd
- An oil/gas ratio of 80%
- An oil price per barrel of \$60 (2018) with inflation at 2.5% per annum
- A minority interest of 10% (NamCor)
- A discount rate of 10%

These assumptions generate an NPV of \$9,596m which corresponds to NPV \$5.89 per barrel. This \$5.89 per barrel valuation can be used to flex the valuation according to different volume assumptions. For example, taking the net risked prospective resource of 586m BOE x 90% at \$5.89 per barrel gives an enterprise value of \$3.1bn. The full valuation model is available in the ANE data room.

## Oil and Gas Experts who have supported ANE

**Peter Hutchinson** | Recognized as one of the world's most innovative and respected petroleum engineers. Peter pioneered a new method of finding oil and gas remotely through satellite surveying over the past 20 years working as an independent consultant to the oil industry.

[Click here for Peter's LinkedIn profile.](#)

**Dr Gary Rice** | Involved in the management, technical and business development of geochemical exploration projects for more than 30 years. Dr Rice has been a pioneer in the specialist field of geochemical analysis of soil samples to find hydrocarbon anomalies.

[Click here for Gary's LinkedIn profile.](#)

**Dr Chris Harrison** | Currently a Post-Doctoral Fellow at the Canada-based Consortium for Research in Electric Wave Exploration Seismology (CREWS) at the University of Calgary, Dr Harrison is a geophysicist with more than 15 years' experience in geophysical research techniques and creative problem solving.

[Click here for Chris's LinkedIn profile.](#)

**Leonard LeSchack** | Leonard has been in the oil and gas exploration business for nearly five decades and is acknowledged by his peers in the hydrocarbons industry as one of the world's leading experts in locating oil and gas deposits.

[Click here for Leonard's LinkedIn profile](#)

## ANE Data Room Inventory

A data room has been created that contains copies of the documents discussed in this White Paper and more background information. The data room contains the following in three sections:

### ANE Company Information:

Addendum A	Detailed Project Plan and Costing
Addendum B	Curricula Vitae of Africa New Energies Team and Key Advisors
Addendum C1	Unsolicited Bid Letter
Addendum C2	One Stone Capital SEC Registration
Addendum D	Detailed financial forecasts
Addendum E	NPV Scenarios on Discovery
Addendum F1	Signed Petroleum Licence
Addendum F2	Extension and good standing letter 2018

Addendum F3	Petroleum Act 1991
Addendum F4	Petroleum Taxation Act 1991
Addendum F5	Model Petroleum Agreement
Addendum G	Natural Gas to Solar
Addendum H1	Statutory Accounts 2014
Addendum H2	Statutory Accounts 2015
Addendum H3	Statutory Accounts 2016
Addendum H4	Statutory Accounts 2017
Addendum I	Video Links to Frequently Asked Questions
Addendum J	Investor Disclosure Letter

#### ANE Exploration Reports:

Addendum K	Geological Explanation and Hydrocarbon Assessment Report for Block 2219 and 2319, Ambata
Addendum L	Geochemical Report on Blocks 2219 and 2319, Geofrontiers Corporation
Addendum M	A Remote Sensing Direct Detection of Hydrocarbons on Blocks 2219 and 2319 East Namibia, Scotforth Ltd
Addendum N	A Remote Sensing Direct Detection of Hydrocarbons Exploration Survey of the Project Rundu District, Scotforth Ltd
Addendum O	Interpretation of High-Resolution Aeromagnetic Data Blocks 2219 and 2319, Pioneer Energy and Mineral Consulting
Addendum P	Surface Exploration and Radiometric Data Analysis Blocks 2219 and 2319, Pioneer Energy and Mineral Consulting

#### Scientific Journals and Reference Reports:

Addendum Q	Integrating Hydrocarbon Microseepage Data with Seismic Data Doubles Exploration Success, Schumacher
Addendum R	Soil-gas Hydrocarbon Pattern Changes During a West Texas Waterflood, Rice
Addendum S	High-resolution Ground-magnetic and Radiometric Surveys for Hydrocarbon Exploration, LeSchack
Addendum T	Airborne Transient Pulse Surveys for Hydrocarbon Exploration - Major Recent Improvements, LeSchack
Addendum U	A Petroliferous Tale of Two Rocks, Hutchison
Addendum V	Gore Sober Reference Presentation
Addendum W	Saunders Radiometric Reference Report
Addendum X	Scotforth Performance Statistics Reference Report

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*Unlike bank accounts or accounts at some other financial institutions, Aziza Coin tokens are uninsured unless you specifically obtain private insurance to insure them. Thus, in the event of loss or loss of utility value, there is no public insurer or private insurance arranged by us, to offer recourse to you.*

*Prior to any token sale, there has been no public market for Aziza Coin tokens. In the event that The Aziza Project ever decides to seek the approval for availability of the Aziza Coin tokens for trading on a cryptocurrency exchange or market, there is no assurance that such approval will be obtained. Furthermore, even if such approval is granted by a cryptocurrency exchange, there is no assurance that an active or liquid trading market for the Aziza Coin tokens will develop, or if developed, will be sustained after the Aziza Coin tokens have been made available for trading on such market. There is also no*

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- b) analysts' speculations, recommendations, perceptions or estimates of the Aziza Coin token's market price or the Company's financial and business performance;*
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- e) fluctuations in market prices and trading volume of cryptocurrencies on cryptocurrency exchanges or markets;*
- f) additions or departures of key personnel of The Aziza Project;*
- g) success or failure of The Aziza Project management in implementing business and growth strategies; and/or*
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