

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
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- PAYMENT PLATFORM

WHITE PAPER Rev.1.2.

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

## Table of Contents

- 1. Introduction .....3
- 2. Executive Summary .....4
- 3. Vision .....8**
- 4. Problem .....9
- 5. Solution ..... 13
- 6. Blockchain, ICOs and Future of Payments ..... 16
- 7. Platform & Token..... 18
- 8. The MJC Token (MJC)..... 21
- 9. ICO Token Sale Schedule for the “Payment Platform” ..... 22
- 10. Allocation of Budget ..... 23
- 11. Roadmap..... 24

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

## 1. INTRODUCTION

The purpose of this document is to provide information on the MJC project, its business model, cooperative advantages, its team, ICO details and the roadmap.

The MJC project began with a discussion on building a better payment platform for cryptocurrency, corresponding to our buyers' desire to use cryptocurrency for payments.

Many members who have developed the shopping carts and mall management systems are participating in the project, and those who know inside and out of the existing shopping carts will formulate the specifications of the payment module of cryptocurrency. Therefore, EC shop managers can implement cryptocurrency payment without a trouble of making complicated refinements.

We thank all of those who have supported us to launch this ICO, and we strive to exceed everyone's expectation as we head forward to the ICO stage.

This white paper's first issue was released on April 19, 2018.

For new information and updates, we recommend checking the MJC website and other official media channels.

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

## 2. EXECUTIVE SUMMARY



The MJC payment platform is a groundbreaking payment platform in which buyers (hereinafter referred to as “Vendors”), who are sellers, can easily introduce cryptocurrency payment to existing shopping malls and EC shops.

The EC Mall as well as Vendors no longer need to implement new shopping carts for cryptocurrency payment nor develop own cryptocurrency shopping carts because our project members will develop modules that can add cryptocurrency payment to the shopping carts which they have been involved in its development.

The EC Mall offers Vendors new means of payment by deciding to implement the payment module to an existing cart without making additional investment. This can lead to higher satisfaction of their customers who desire to pay by cryptocurrency. In addition, the blockchain can be incorporated into existing sales systems through MJC Coin.

A Vendor who opens a store in the EC Mall can adopt cryptocurrency transactions into own EC shop by simply opening an account with a cryptocurrency exchange just like a bank account.

Consumers will also be able to enjoy online shopping with confidence at the EC shops they are familiar with, thanks to not only the increased number of payment methods but also to-be-introduced escrow services.

The “MJC payment platform” uses the blockchain technology to convert the cryptocurrency payment, which is made through the shopping cart incorporating the MJC payment module, to the currency of a Vendor’s choice and transfer the fund to the Vendor’s account. This will

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

minimize the risk of price fluctuation.

In addition to the advantages to the Vendors from the minimized fluctuation risks, as for consumers, it sets the holding period corresponding to the Vendor's credibility index in order to minimize the risk of trouble related to receiving purchased items and respond promptly even when a situation requiring refund arises.

We provide Vendors safety and convenience to receive funds and provide the best consumer protection to consumers by acting as a reliable payment provider. It combines the current best payment protection functions with the innovative functions of the blockchain and fuses unique functions provided by its own tokens.

On the MJC platform, a traditional consumer protection for online purchases that Vendors are responsible for will be enabled by blockchain technology, and a mechanism to protect consumers by allowing refunds will be developed. At the same time, blockchain technology will protect Vendors from the risk of price fluctuation of cryptocurrency.

Products can be sold to customers who own cryptocurrencies which are expanding worldwide with superior features of cryptocurrency that actualizes fast transactions, reduced fees and the low cross-border trade friction.

The project will progress in three major phases.

Firstly, PH1 (Phase 1) consists of the development of payment module to be incorporated into shopping carts of existing shopping malls or own EC shops built by individual Vendors, and the development of middleware and a platform to mediate cryptocurrency exchanges that exchange cryptocurrency into legal tender, as well as the development of a control system to manage products of multiple EC shops and shopping malls.

As a result of the payment module developed in PH1, EC shop managers who implement the shopping carts with the MJC payment module will be able to carry out cryptocurrency payment by opening an account with a cryptocurrency exchange.

Consumers can use their own cryptocurrencies for shopping without performing any special procedures.

By the corresponding cryptocurrency exchanges' use of the middleware which connects with multiple exchanges, users can have hassle-free control.

In PH2 (Phase 2), EC shops will be able to open at the MJC Mall through the control system

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

provided to the EC shops that have the cryptocurrency payment module installed. The Vendors can increase their sales channels without having to perform special tasks to utilize the control system.

In addition, since the MJC Mall only accepts cryptocurrency payments, other payments such as credit card payments will be directed to the existing malls, which can generate affiliate revenues.

In PH3 (Phase 3), factoring services will be launched for shop owners at the MJC Mall so that an allowance for working capital can be provided according to their sales performance, products, etc. Further, we will carry out financial services such as lending of the initial funds after obtaining a banking license.

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

## 《Implementation Plan》

### PH1

Development of a payment module and platform

- Addition of a cryptocurrency payment function to the existing shopping carts
- Link with cryptocurrency exchanges

### PH2

Construction of the MJC Virtual Mall

- Opening of a shopping mall limited to cryptocurrency payment only
- Free provision of the EC shop control system
- Release of the API

### PH3

Foundation of the MJC Bank

- Provision of factoring services
- Provision of business support services

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

### 3. VISION



We believe that one of the important roles of cryptocurrency is to facilitate payment transactions and that payment by cryptocurrency will serve as a widely accepted and secured payment method.

We also consider that the current payment platforms lack the necessary functions to promote its broad adoption by Vendors and consumers.

With the payment platform we offer, the cryptocurrency payment function can be added without any complicated renewal by installing the payment module that adds the cryptocurrency payment function to the shopping carts for existing online stores.

Moreover, it will improve Vendors' cash flow by allowing shorter payment processing time for the Vendors using this service compared to credit card payment, etc. This will enable Vendors to more vigorously focus on expanding their services to consumers.

The MJC Coin we offer can be more than assets of financial investments and can provide funds to agile teams with mobility to build new platforms using ICOs.

We will build a platform that is worth being supported financially by the revenue from cryptocurrency payment transactions and by the growth of transactions of goods and services.

This platform opens the API widely and makes it possible to build such websites where items can be purchased, or hotel reservations can be made by using MJC Coin.

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

#### 4. PROBLEM



Despite the industrial and technology advances that blockchains offer, one of the unexplored fields is still the digital payment between Vendors and consumers.

The digital payment system has been supporting vested interests of larger industries such as existing APIs, traditional financial institutions, banks and credit card contracts.

Despite the advantages of cryptocurrency such as exceedingly low fees, fast speed and strong security, cryptocurrency payment is yet to be widely accepted in the market.

If its safety is guaranteed, consumers would quickly be doing all their shopping online in the virtual world where they could easily complete shopping using their smart phones with a very little time rather than in the real world where they can touch and feel products.

Although Vendors want to earn more income, they are cautious about the price fluctuation problem associated with accepting cryptocurrency payments which consumers desire.

We are pursuing the best to provide a secure payment method. This is the biggest challenge the MJC platform seeks to solve.

First, we will clarify problems that Vendors have from the Vendor's point of view.

Cash flow is as important as making sales which is the biggest issue for Vendors who operate EC shops.

There are quite a few companies that have sufficient sales and are profitable but have no cash at hand for payment dues and have to file so called "black-ink bankruptcy."

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

Black-ink bankruptcy means filing bankruptcy due to a lack of liquidity, being unable to meet its short-term obligations, despite of making profits on the book. Vendors who are operating in the EC Mall do not receive payments (such as accounts receivable) from the EC Mall until one month after the actual sales in most transactions. However, since the Vendors' books are recorded as "sales" in the current month, it shows profits as long as their selling, general and administrative expenses are within their expectations, but this does not mean that they have cash from these sales in their hands. In such cases, Vendors are unable to meet payment obligations because of insufficient funds, which makes them go bankrupt though their books are in black.

There are three major causes.

1. Inventory control
2. Cash flow
3. Capital investment

Firstly, inventory control implies that when products are procured, these products are recorded in asset as inventory on the balance sheet, which makes it appear to make profit from the increased asset on the income statement. However, in reality, it can go out of business because its amount of cash has decreased from purchasing the products since they are left as inventory without being sold.

Secondly, it is due to deterioration of cash flow. When managing cash flow, the timing of deposits and withdrawals of funds, such as cash for procurement and payment and collection of customers' accounts receivable, is a key. In terms of accounting, an index of whether short-term obligations can be met is referred to as a current ratio. If you cannot keep this current ratio above a certain value, your company cheques can bounce or go bankrupt because of a lack of funds even if you should be making profits.

Thirdly, it is because of excessive capital investment. For example, when purchasing land and buildings, it requires enormous expense. Depending on borrowing at the time of purchase, sales proceeds and profits may not catch up with the payment owed.

It is said that the current ratio in the second item among the mentioned above is important as an indicator.

Even though the Vendor is aware of the importance of the current ratio, what can be improved by efforts on day-to-day management is very limited.

The current ratio is an index showing how much short-term payable is covered by liquid

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

assets.

Current assets/Current liabilities = Current flow

Current assets can be cashed within one year, and current liabilities must be repaid in a short period of time.

If this ratio is less than 100%, it means that the short-term payment ability is weak, and cash flow is expected to be tight.

Basically, it is said that the higher the current ratio, the better the cash flow. On the other hand, the higher the current liabilities, the tighter the cash flow.

It is usually said that a current ratio of 150% or more should be secured.

In other words, if cash flow cannot be properly managed, the current assets decrease, resulting in the lower current ratio. Then, the business can go bankrupt even while being profitable. It is, namely, black-ink bankruptcy.

We will propose a scheme to improve cash flow by cryptocurrency payment.

Next, we will consider payment problems from consumers' point of view.

In case of long lead time before Vendors receive money paid by consumers, the Vendors naturally set their selling price to cover the cash flow during the lead time, which forces the Vendors to set high selling price.

Also, in common credit card payments at EC shops, the credit card information is electronically processed via the network.

The following is some features of credit card information online.

- Information can be easily duplicated.
- It can be communicated instantly all over the world.
- Many institutions, from customers to websites and credit card companies, are involved.

Therefore, credit card information processed online is always facing the risk of information leak.

In case of information leak, the leaked card information spreads throughout the world in a blink of an eye, which has a risk of serious damage.

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

Developing own system to prevent data leak requires a large expense that can be a great burden on website operation.

Also, credit cards have the risk of illegal use.

Unauthorized use of credit card data causes tremendous damage to the Vendors.

A large amount of refund will occur if a large number of unauthorized use of credit cards is found after providing services or shipping products.

We will provide a scheme to protect consumers from fraud with cryptocurrency payment.

In addition, it is a major job for online store owners who operate multiple shops to optimize a series of tasks such as inventory collaboration, product page editing and registration, order management, totaling and analyzing sales.

We will offer a scheme to facilitate sales and inventory management of Vendors with our sales management system.

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

## 5. SOLUTION



In order to solve the problems of Vendors and consumers, we will build a next generation payment platform that steadily incorporates consumer protection as well as resolution schemes for disputes. It enables Vendors to introduce cryptocurrency payment without major modification to their existing systems and that allows consumers to purchase goods and services confidently from Vendors using Vendors' choice of cryptocurrency.

This not only eliminates the problems that we have had, but also provides environment in which cryptocurrency payment can be processed with confidence.

There are many advantages of cryptocurrency payment. The main ones are as follows.

- Low remittance charge.
- Short processing time for money transfer.
- It can also be used to personally exchange money between individuals.
- Since there is no distinction between domestic and overseas, conditions are the same even for overseas remittance.

As for the remittance fee, it is expected to be dramatically lower if the number of permissible transactions of the network can be expanded by the technology such as Segwit, Micropayment Channel, and Lightning Network.

Here we would like to explain the payment method we offer.

The terms "payment" and "payment function" are often used for commercial transactions, but there is no legal definition.

Generally, a definition of "payment" is said to be "to end the borrowing and lending relationship in sales and financial transactions."

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

The meaning of “to end” here implies that the current status is finished, and that the state of the entire transaction process is completed and both parties are satisfied. In other words, it is the situation where the payment is cleared. This usually means that a debtor pays funds for the debt to a creditor; therefore, the debtor-creditor relationship is over. However, the borrowing and lending relationship between Vendors and consumers can be ended by canceling each other’s debts and credits. This means that final settlement has been realized, and “payment” is executed.

As for the “payment function,” it implies “a function that a third party mediates the termination of the borrowing and lending relationship in sales and financial transactions as a sales act.” The term “third party” here refers not only to traditional financial institutions such as banks but also to “financial intermediary” such as new forms of businesses that provide payment intermediation functions in the case of electronic payment.

To summarize, the payment function contains a wide range of elements such as “payment funds” and “those who are related to the payment including the concerned parties (debtors and creditors).” In the MJC project, we will extensively reform payment functions by using the blockchain technology through different stages.

In addition, many businesses operating multiple EC shops have implemented unified inventory control systems or unified online retailer management systems.

Unified management systems implemented in many EC shops are equipped with basic functions such as inventory control, registration and editing of basic information of product pages, product registration, order management, sales management, automatic email delivery system, order data analysis, and cooperating distribution management system. However, many of them are functioning independently, so that they will not be able to perform to its full potential unless Vendors can optimize their use.

In the MJC project, we will make fine adjustment to the unified management systems by connecting them to the blockchain in order to maximize the implemented functions and to increase the profit of the Vendors.

In the MJC project, we will start with provision of the payment module, but eventually, we aim to promote the adoption of the API by Vendors. This is to provide a way to receive cryptocurrencies directly from the purchasers, to protect the Vendors from the fluctuations of the market, and to reduce the risk of accepting cryptocurrencies.

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

The MJC project consists of two solutions: Settlement and management.

Cryptocurrency payment offers the following solutions.

- Cash deposits to Vendors in a short period of time.
- Optimization of accounts receivable and prevention of bad debts.

We will offer the following solutions through our sales management system.

- Proper management of inventory.
- Minimization of loss of sale opportunity.

Further, in PH3, to exchange accounts receivable other than cryptocurrency payment into cash can be actualized smoothly by providing factoring service to stores received payments in MJC Coin.

We will consider providing financing for working capital by obtaining a banking license.

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

## 6. BLOCKCHAIN, ICOS AND FUTURE OF PAYMENTS



Now that the blockchain industry has reached the post-launch stage, many key technology foundations are matured enough to build robust consumer products to reach more customers. Blockchains as well as new technologies have been changed in many areas of traditional business and have become adaptable to existing business models.

Everyone is influenced by banking, insurance, stock trading, venture capital, logistics, and governance. The new product redefines the concepts of money, transactions, value, and trust. We have made significant progress since the early time when Bitcoin was traded on private forums, exchanges and application platforms driven by smart contracts.

Although we have already made great advancement, it is nothing more than a single step in digitizing money. The cryptocurrency market continues to grow purely beyond the speculative investment target, and it is in the period to build a platform with concrete value by utilizing an ICO.

We believe that the MJC platform is capable of creating the value of the three key stakeholders (Vendors, consumers and initial token investors) by constructing a new, fast and highly expandable payment platform.

For Vendors, the risk of fraud can be minimized by implementing cryptocurrency payment without a large investment and utilizing cryptocurrency payment at the EC Mall that Vendors are already using.

For consumers, they can avoid Vendors reflecting their investment into the sales price, and their payment options can be diversified by cryptocurrency payment.

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

We strive to be the best choice for Vendors by minimizing the amount of service fee for each transaction compared to other systems. Our goal is to increase purchasing power of cryptocurrency and expand the market consumption and scale by offering consumers larger and safer purchasing opportunities at stores.

For the member stores, we aim to offer a way to expand their customer base and sales revenue by targeting a wider range of cryptocurrencies.

In order to encourage the circulation of cryptocurrency in this unutilized market, we wrestle with the Vendors' major risk such as accepting cryptocurrency with rather large value fluctuations by offering the member stores the ability to receive leveled currency so that the Vendors will be protected effectively from price fluctuations of cryptocurrency. We also guarantee the value of the currency received for purchases.

It also reduces the general risks associated with traditional payment methods by eliminating chargebacks, theft of credit card information, and the possibility of fraud.

For investors, we aim to provide the opportunities to not only invest in tokens but also fund the platform with the real value in the business model.

MJC Coin will not only serve as tokens used for payments on the MJC platform, but also will be designed in a synergistic manner with the platform in combining strategic values. Every time buyers make various payments with MJC Coin via the MJC payment platform, a transaction fee can be obtained.

The demand for MJC Coin and the value of MJC Coin will increase as the number of stores available for the payment module increases. The greater the amount of transactions on the MJC platform, the greater the potential value of MJC.

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

## 7. PLATFORM & TOKEN



The MJC platform is a payment processing solution that allows the Vendors to receive funds in cash while receiving cryptocurrency from purchasers without changing their existing shopping carts. We aim to establish the best solution on the market and offer some creative and innovative features.

- Robust consumer protection and risk mitigation for both Vendors and sellers.
- Pay as a consumer (purchaser) with MJC Coin you own, and accept either MJC Coin or cash for the value of goods as a Vendor.
- Issue MJC Coin that can be used on the platform in order to reduce fees of the exchanges.

MJC prepares a transaction payment API that combines the speed and safety of cryptocurrency payments, the consumer protection of traditional payment systems, and merit of cryptocurrency payments without the risk of fraud (stolen cards, chargebacks or hacked accounts).

This is a payment protection system that is designed around a strong intermediation mechanism and gives a buyer the rights to receive arbitration if something goes wrong. We will provide a safe two-way chat environment for dialog while enabling reliable intermediaries to participate as arbitrators in order to attempt self-resolution.

This escalation and problem-solving methods by the MJC operator are finalized (refund) by a fair third party.

«Purchaser Protection» - The amount paid by the purchaser is held until the transaction is verified by the platform intermediary.

MJC handles conflict resolution, reduces risks, protects consumers, and guarantees the possibility of buyers receiving refunds in case of problems with their purchases.

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

«Prevention of Fluctuation» - We offer a transparent preview of the conversion rates. The best market rate will be displayed on the wallet as JIT (just in time) pertaining to conversion from cryptocurrency to cash. Sellers will be able to secure the fluctuation risk of the cryptocurrency price by fixing this amount and ensuring the retention of the cryptocurrency after its conversion.

«Reasonable Fees» - Fees for the sellers will be set lower than other e-commerce platforms.

A typical user interaction flow with the platform is as follows:

- A Vendor will set a price of an item to be sold in the market with the price to be received in the merchant's local currency.
- If a buyer selects MJC Coin as the payment method, he can use one of the funds of the existing cryptocurrency wallet as a source of payment (such as Bitcoin, Ethereum). Or the buyer can use MJC Coin. If an MJC account has not been created at this point, it can be created immediately.
- The description of the total amount to be paid including reasonable fee and exchange fee will be displayed for the buyer. The total displayed amount is updated regularly.
- The buyer completes the transaction and the amount is sent to MJC. It converts and holds the cryptocurrency into the desired currency. The specifics of this holding time depend on the Vendor's performance history.
- The Vendor is notified of the purchase, and the amount is sent by the consumer; however, if the Vendor is a highly-rated reliable Vendor, the funds will be sent to the Vendor's account almost immediately. For new comers of the platform without any history, the holding period may take several days. When a member store establishes the results of successful transactions, its performance evaluation goes up, which gradually reduces the holding period.
- If everything goes smoothly, the buyer receives the goods and the seller receives the funds.
- However, if something goes wrong, for example, if the buyer didn't receive the item from the seller because it was sent to a wrong address, the both concerned parties start

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

negotiation by using a chat function against the complaint from the consumer. The delivery company's mistake is confirmed by chat, and either redelivery or refund will be arranged.

- The buyer has an option to escalate the claim to the intermediary if the problem is not resolved within 7 days by the negotiation between both concerned parties. In this example, an MJC operator joins the chat, acts as an arbitrator, and ultimately determines the outcome of the dispute. If a refund is issued to the buyer by the MJC intermediary due to this escalation of the claim, 2% of the holding amount will be charged to the Vendor as a fee.
- From this point forward, the MJC intermediary controls the chat, gathers evidence from both parties, and either issues the refund to the consumer or sends the fund to the Vendor. If the seller is deemed responsible (due to fraud or trouble caused by the seller), the seller's credibility information is degraded, which will prolong the future holding time of funds. Refunds to the buyers are made with MJC Coin.

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

## 8. THE MJC TOKEN (MJC)



We aim to enable the use of MJC Coin on the MJC platform in as many member stores as possible. Tokens can be sold personally at supported exchanges or kept for future use.

Whenever a buyer pays any cryptocurrency via the MJC payment platform, a portion of the transaction fee is pooled as a fund to execute an option of buying back MJC tokens to remove them from the market. The more transactions through the MJC platform, the higher the potential market value of the token. Part of the transaction fee will be pooled as well. Pooled funds will be appropriately used to maintain the market value of MJC Coin.

With this adjustment mechanism, MJC will be not only the safest payment platform but also a valuable utility token.

### Implementation of Tokens

The MJC token is implemented as an ERC20 compatible token on the Ethereum blockchain. Ethereum was an obvious choice for this project because it is an industry standard for issuing wide adoption and custom digital assets. Compatibility with the ERC20 standards has advantages of the existing infrastructure of the Ethereum ecosystem including development tools, wallets, exchange, expert knowledge of human resources.

For details of ERC20, please visit <https://github.com/ethereum/EIPs/issues/20>

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

9. ICO TOKEN SALE SCHEDULE FOR THE "PAYMENT PLATFORM"

<Token Sale>

From 11:00 on April 23, 2018 (JST) to 11:00 on July 31, 2018 (JST)

For details on selling tokens, please refer to the FAQ section of our website.

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

## 10. ALLOCATION OF BUDGET

The majority of the funds obtained through the ICO will be allocated to the MVP, R&D, human resources, the development of an API for Vendor market integration, the development of the front and back end systems. A quarter of the funds will be allocated for the purpose of marketing in order to promote the adoption of the platform as well as the integration of the platform and the third-party websites. The remaining funds will be applied to administrative and management expenses, partner contracts and legal fees.

The following figure shows the currently expected allocation and may be adjusted as the project evolves.

The use of the funds obtained from the token sales as follows:

- Development of the MJC Payment Platform
- Development of Evaluation System
- Public relations and marketing of the payment platform and related services
- Development of Wallet
- Development of the Payment Module
- Development of the EC Management System
- Development of the Cryptocurrency Exchange System

The payment platform has already been under development, and the development of other systems will follow respectively.

Expansion of affiliates is required due to diversified MJC Coin conversion methods. It is planned to operate proactive sales activities with the funds obtained through the ICO.

MJC Payment Platform whitepaper	Rev1.2	ENG	Reference
---------------------------------	--------	-----	-----------

## 11. ROADMAP



### PH1

#### **Development of a payment module and platform + development of middleware to link with existing exchanges**

We will develop and offer the module that add cryptocurrency payment to the shopping carts already in use for existing large-scale shopping malls and businesses operating their own websites. It will be used as an incentive for the use of cryptocurrency payment module by providing a system that can manage multiple EC shops all together. MJC tokens will be distributed according to the Vendor's use of cryptocurrency payment.

MJC tokens can be used only for products approved by MJC.

By developing middleware that connects with the existing exchanges, it is possible to immediately implement cryptocurrency payment as long as a shop has opened an account with a contracted exchange.

Revenues are primarily from payment fees.

### PH2

#### **Construction of MJC Virtual Mall**

Build a virtual mall where goods limited to cryptocurrency can be purchased at the shops that have the payment module installed.

Revenue models based on payment fees and affiliates that do not contradict the interests of existing shopping malls.

Exchange the MJC tokens to MJC Coin for the stores that own the MJC tokens. MJC Coin is a cryptocurrency with its own blockchain.

Start payment between shops using MJC Coin.

### PH3

#### **Foundation of the MJC Bank**

Establish the MJC Bank to finance the working capital available to the Vendors who have implemented the cryptocurrency payment module. Provision of factoring services, etc.

The latest roadmap is to be released on our website.