PAYCHAIN

P212

THE MASTER PROJECT BOOK

VISION · TOKEN · WALLET · PAYMENTS · CARD · TREASURY · BUSINESS · GOVERNANCE · NETWORK



MASTER EDITION · ENGLISH · WORKING DRAFT

EXECUTIVE SNAPSHOT

PayChain / P212 is a staged digital-financial ecosystem combining token utility, wallet access, merchant payments, partner-enabled card services, disciplined treasury management and selected real-economy projects. The independent PayChain network remains conditional on proven technical and economic need.

PILLAR	ROLE
P212	Utility and ecosystem access
Wallet	User access and transaction control
P212 Pay	Merchant payment layer
Card	Partner-enabled spending
Treasury	Reserves and capital discipline
Real Economy	Commercial cash-flow engines
DAO	Gradual community governance
Network	Conditional future infrastructure

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VISION General Vision

English · 07.09.2026

Vision and ecosystem

The initial audience is individuals and merchants looking for a simpler way to hold and transfer digital · assets and accept payments. This is a market hypothesis to validate through interviews and pilots, not a · claim of proven demand. Start with one clearly defined service, then expand according to adoption and · operating economics. · P212 · Starting point · Proposed deployment as a BEP-20 token on BNB Smart Chain, with testing and an independent · contract audit before public use. A token on an existing network is not the launch of a dedicated · P212 Wallet · User access · An initial wallet for sending, receiving and transaction history. Decide who controls private keys, · how access is recovered and which assets and networks are supported before development. · P212 Pay · Merchant payments · Pilot payment links or QR checkout, then integration tools for websites. Assess USD, EUR and · Moroccan dirham settlement through legally suitable providers, without assuming availability in · every country. · P212 Card · Card programme · Explore a programme with a qualified issuer and the required network approvals. Do not present

Visa or Mastercard as a partner before an agreement. Debit, prepaid and credit are separate

product choices. [3]

Later technical research, then a test network and a launch decision based on demonstrated need, · security and funding. Growth alone does not make a dedicated blockchain necessary. · What should P212 do? · Candidate uses include specific service payments, merchant benefits and limited governance · later. Document actual holder rights before a sale. Calling it a utility token does not settle legal · classification, especially if profit or asset rights are attached. [2] · Working concept for review · v0.1 · 02 / 06

English · 07.09.2026

Tokenomics

Previously discussed allocations, retained as the working baseline. This document does not verify · implementation or a contract audit. · Planned total supply · 1,000,000,000,000 · one trillion P212 tokens · Allocation · Share · Tokens · Team · 10% · 100 billion · Charity · 5% · 50 billion · Airdrop · 2% · 20 billion · Website presale · 20% · 200 billion · Ecosystem and treasury reserve · 63% · 630 billion · These are token allocations, not percentages of cash raised. The use-of-proceeds budget must be prepared separately.

Reserve releases every six months

The previously discussed model releases 20% of the remaining reserve in each cycle, not 20% of total · supply. The arithmetic below illustrates that model. It does not authorise token sales. · Cycle · Released · Reserve remaining · First · 126 billion · 504 billion · Second · 100.8 billion · 403.2 billion · Third · 80.64 billion · 322.56 billion · Fourth · 64.512 billion · 258.048 billion · Define the first release date and treatment of the final small residual in the contracts. Unlocking is not the same as selling · or putting the full amount into circulation. Team vesting and charity and airdrop conditions are not yet approved. · Working concept for review · v0.1 · 03 / 06

English · 07.09.2026

Commercial activity and treasury

Two connected workstreams, with clear separation between operating funds, customer assets and · investments.

Proposed revenue sources

Merchant services, professional subscriptions and service or settlement fees where legally permitted. · Validate pricing and costs before adopting forecasts. Token-sale proceeds are not evidence of operating · profit.

Company investments under consideration

Property, hotels and resorts in Dubai, clothing imports from China through suppliers authorised for the · brands, and agriculture in Morocco’s Gharb region. These are areas for investigation, not verified · operating projects or owned assets. Begin with one assessed transaction and separate accounts.

Use of sale proceeds

Disclose budgets, material risks and recipient entities before raising funds. Where a sale is permitted, · some BNB proceeds may be converted to company bank funds through a documented process. Passing · through USDT is not the same as holding bank dollars. Assess intermediary and conversion risks. [6]

Potential buyback policy

Assess a lawful, disclosed policy using part of realised cash profits after expenses, tax, obligations and · reserves. No final percentage is approved. No repurchase price or doubling of token value is promised. · Specify whether bought tokens are held or burned, and prohibit wash trading and undisclosed conflicts. · [5]

Transparency and commercial confidentiality

Negotiation details can remain confidential, but material uses of buyers' funds, their rights and · relevant risks must not be concealed. For offers subject to MiCA Article 6, white papers must not

contain material omissions or misleading information. [4]

This brief creates no entitlement to company profits or property. If share-like economic rights are intended, document and · legally classify them before any offer. Adding a wallet or payment function does not by itself resolve classification. [2] · Working concept for review · v0.1 · 04 / 06

English · 07.09.2026

Phased roadmap

A proposed planning sequence, not guaranteed launch dates. Quarters run from completion of the · foundation stage, and delivery advances only when its conditions are met. · Period · Proposed deliverables · Progression gate · Foundation

Define company, markets, rights, budget, legal

assessment and contract/product specifications.

Executable legal path, funding and

accountable team. · Quarter 1 · Test and audit P212, prepare the website and offer · terms, open a sale only if permitted.

Critical findings resolved and

disclosures published. · Quarter 2

Complete a proposed six-month sale window in

total and run a closed wallet pilot.

Sale, refund and safeguarding terms

settled, initial reporting. · Quarters 3–4 · Release the wallet, pilot P212 Pay with merchants · and assess the card programme.

Security, settlement and support tests,

repeat real usage. · Quarters 5–6

Partner-dependent card pilot and one commercial

transaction if its funding is approved.

Required contracts/approvals, separate

accounts and measured results. · Quarter 7 onward · Gradual expansion, limited community governance,

Proven need, justified costs and

sustainable security and governance.

Governance starts with accountability

Defined management authority, multi-signature treasury controls where suitable, and independent · financial review. Introduce a DAO gradually for a defined decision scope. Token locking for voting is an · unapproved design choice, not an assumed requirement. Set the voting treatment of team and treasury · balances before activation. · How progress is measured · Active users and merchants, completed payments, repeat usage, service costs, incidents, · settlement performance and operating liquidity. Token price and holder count alone do not · demonstrate business success. · Working concept for review · v0.1 · 05 / 06

English · 07.09.2026

Book structure and next decisions

Expand this brief through independent chapters, each with a version, date and approval status. · Vision, identity and customers · P212 rights and uses · Entity, markets and compliance · Tokenomics and vesting · Presale and use of proceeds · Wallet and security · Payments and merchant settlement · Card programme and partners · Commercial activity and revenue · Treasury and buybacks · Budget, team, risks and metrics

Decisions before a publication-ready version

Incorporation country and offer markets, P212 holder rights, budgets, sale price/caps/terms, reserve · release start and team vesting, wallet custody model, authorised signatories and reviewers. Do not

invent team members, partners or licences to fill gaps.

Principal risks include partial or total token-value loss, insufficient liquidity, technical compromise, business failure · and regulatory delays. Property, diversification and buybacks do not guarantee capital protection.

General verification references

These sources do not endorse P212 or authorise its activities. EU references apply to their own scope, not as a legal · conclusion for Morocco or the UAE. Project inputs come from prior discussions, not independent implementation · verification. Accessed 7 September 2026.

[1] BNB Chain. Creating BEP-20 tokens on BNB Smart Chain

[2] ESMA. Guidelines on the qualification of crypto-assets as financial instruments, 19 March 2025 · [3] Visa. Licensing Program and issuer approval · [4] ESMA / MiCA. Article 6: content, disclosures and risks in a crypto-asset white paper

[5] ESMA / MiCA. Article 91: prohibition of market manipulation

[6] Tether. Token Terms of Sale and Service, section 4: tokens, bank funds and redemption conditions · Working concept for review · v0.1 · 06 / 06

◆ END OF SECTION ◆

01 01 · Vision, Identity and Customers

PAYCHAIN / P212 • MASTER EDITION

CHAPTER 01 / 01

The mandate for this chapter

Turn the general vision into a clear proposition, an initial audience and a practical test. · bank account, a company share or an already operating independent blockchain. This chapter develops the · six-page Project Vision v0.1 dated 7 September 2026. It does not replace the future technical, legal or · financial chapters. · Carried forward from our discussions · Status in this chapter · P212, then wallet, merchant payments and a card

programme

Planning sequence. Products are not verified as live.

A later dedicated network and community governance

Research options, conditional on need and readiness. · Commercial activity in property, trade and agriculture

Founder ambitions to assess, not verified assets or

revenue. · A planned supply of one trillion P212

Discussion baseline. No deployed supply is verified

here.

What this chapter adds

It proposes a first customer segment, a closed payment demonstration, a 90-day validation plan and · measurable decision gates. These are recommendations for review, not decisions attributed to the founder · or commitments made to token buyers.

A shared vocabulary

“Discussed” identifies an existing project input. “Proposed” is a recommendation. “To be decided” is · unresolved. “Verified” requires evidence such as a signed agreement, a test report or an approved

implementation.

No company registration, licence, audit completion, exchange listing, bank relationship or card-network · partnership has been verified for this chapter. The working brand names also require separate availability · and trademark checks. · 02 / 14

CHAPTER 01 / 02

Vision, mission and identity

One ecosystem, a defined purpose and a promise that can be tested. · Vision

Make digital value easier to use in everyday commerce, through

understandable payments and accountable operations.

Mission

Design a coherent experience for holding, sending and spending supported digital assets. Start with a small · merchant workflow, publish the conditions and costs, and expand only when security, customer demand and · operating economics justify the next step.

Positioning

differentiation must come from the quality of the customer experience, useful integrations and trustworthy · execution. It is not established by a large token supply, a gold visual identity or a forecast about market price. · The ecosystem and product

umbrella. The legal operating

entity remains to be chosen. · The proposed token. Its actual

rights, functions and restrictions

belong in Chapter 02. · P212 Wallet / Pay / Card · Working product names. Each

release needs its own scope,

owner and evidence of readiness.

Operating principles

Usefulness before speculation. Clear fees before marketing claims. Customer-asset protection before · treasury expansion. Evidence before scale. A published boundary between what exists and what is still · planned. · 03 / 14

CHAPTER 01 / 03

Who should we serve first?

Treat customer demand as a hypothesis to test, not as an audience we already possess. · Audience · Proposed need · How to validate it · Primary: small online · merchants and service · businesses

Create a payment request, identify the

order and see a reliable payment status. · Interview merchants, observe their

current workflow and test a prototype

against it. · Secondary: customers · already familiar with · digital assets

Understand the amount, asset, network

and fees before confirming a payment.

Watch users complete a task without

coaching and record where they hesitate. · Later: developers and · integration partners · Connect checkout to an order system

without maintaining a separate payment

ledger.

Review an API mock-up, event examples

and reconciliation requirements.

A focused starting point

The proposed first segment is a limited group of merchants selling ordinary, permitted goods or services in · one selected market. Exclude complex cross-border settlement from the first prototype. Select the market · after reviewing the entity, payment activity and supported assets. This is not an assumption that the service · may launch in Morocco, Dubai or Europe.

Different roles, different expectations

A token holder is not automatically a paying customer. A wallet user is not automatically a shareholder. · Merchants, users, holders and potential capital providers need separate propositions, terms and measures of · success.

Interview target, not a market statistic

Propose 20 interviews: 10 merchants, 7 end users and 3 developers or payment specialists. Seek concrete · workflow examples and willingness to test. Do not treat compliments or social-media follows as purchase · intent. · 04 / 14

CHAPTER 01 / 04

The problem and the value proposition

The first product should remove a specific difficulty, not add a token to every activity. · Working hypothesis · Proposed response · Evidence to collect

A merchant cannot easily

match a transfer to an order.

A unique payment request, reference

and status record. · Unmatched transfers and

reconciliation time before and during

the test. · A customer is unsure of the

total cost or the correct

network. · A confirmation screen showing

asset, network, recipient and full fee

breakdown.

Incorrect selections, questions and

unaided completion rate.

A payment appears sent but

the order remains unresolved.

Separate pending, confirmed,

expired and exception states. · Time spent in each state and

consistency between ledger and

merchant view.

Support cannot explain a failed

or partial payment.

An incident reference and a

documented exception workflow.

Time to explanation and percentage

of cases correctly resolved.

What makes the offer worth testing

The proposed value is an understandable checkout with traceable records and predictable operating · procedures. The commercial case must show that these benefits matter enough for merchants to adopt and · pay for the service. Faster, cheaper, safer and globally available are not assumed claims.

What would disprove the hypothesis

If merchants already solve the problem satisfactorily, if customers will not use the proposed payment · method, or if the legal and operating costs outweigh the benefit, narrow or change the product. A negative · pilot result is a reason to revise the plan, not to intensify token marketing.

Positioning statement for testing

payment request to confirmation, with transparent costs and support for exceptions. · 05 / 14

CHAPTER 01 / 05

The first service to prototype

P212 Pay, a closed merchant-payment demonstration supported by a simple wallet interface. · The recommended first build is a testnet prototype with test tokens that have no intended monetary value. · It tests product usability and transaction handling. It does not collect public deposits, run a presale or claim · to settle real dollars, euros or Moroccan dirhams.

Create the request

The merchant enters an order reference and a test amount. The system produces a payment link or QR · code with an expiry time.

Review the payment

The user sees the recipient, supported asset, network, amount and estimated total cost before signing.

Follow the status

The prototype distinguishes a submitted transaction from a confirmed payment. The merchant sees · the same status as the transaction record.

Handle exceptions

Test an expired quote, duplicate notification, underpayment, wrong network and a refund request. · Record the outcome rather than hiding the failure.

Close the record

The merchant receives a receipt and exportable reconciliation record. A refund, where supported, has · its own authorisation and record.

A technical boundary

BNB is the native gas asset on BNB Smart Chain. Deploying P212 there does not make P212 the · network's gas token. Any sponsored-fee experience needs a separately designed and funded mechanism.

[1]

The prototype must specify its key-control model. For an initial non-custodial demonstration, the user signs · with a compatible test wallet and the application must not request a seed phrase. This is a proposed design, · not a claim that a production custody model has already been selected. · 06 / 14

CHAPTER 01 / 06

The ecosystem and its release gates

Retain the ambition, but make each expansion earn its place. · Stage · Proposed deliverable · Evidence before advancing · 01 · P212

A token specification and test deployment

on BNB Smart Chain. · Defined rights and supply controls, legal

assessment, testing and independent audit

before public use. · 02 · Wallet

Send, receive, transaction history and

understandable account controls.

Chosen key model, recovery explanation,

security tests and support procedures. · 03 · Pay

Merchant links or QR checkout, a ledger

and integration tools.

Successful closed tests, real demand and an

authorised route before live settlement. · 04 · Card

Study a funded debit or prepaid

programme before considering credit. · Issuer and processing arrangements, geographic · scope, contracts and required approvals. [3]

05 · Network

and a possible testnet.

Evidence that an existing chain cannot meet

requirements at a justified cost and risk. · Later · Governance

Limited community decisions with

published voting rules.

Defined powers, eligibility, conflicts, treasury

protections and emergency responsibilities.

Payments in national currencies

USD, EUR and Moroccan dirham conversion or settlement remain goals for country-by-country assessment. The · design must identify who performs conversion, holds funds, checks eligibility and handles disputes. Displaying a · fiat equivalent is not the same product as providing a withdrawable bank balance.

No automatic migration

A dedicated network is not required simply because token adoption increases. Any later migration needs its · own security assessment, supply reconciliation, user process and launch decision. No mainnet date is · committed in this chapter. · 07 / 14

CHAPTER 01 / 07 · Why should P212 exist? · The token needs a function that remains useful when its market price is unchanged. · P212 should be evaluated as part of the product design, not treated as a compulsory purchase before the · customer can understand the service. Its final utility and rights have not yet been approved. Chapter 02 will · compare the following candidates and reject functions that create complexity without a genuine benefit. · Candidate function · Condition for acceptance · The service exists, the price and conversion method are clear, and · the customer understands what is received. · Receive a funded merchant or subscription · benefit

The benefit has a real budget, published eligibility and an

identifiable provider. It is not an investment yield. · Participate in selected governance · decisions

The scope and voting rules are explicit. Locking, delegation and

treasury voting remain design choices. · Future native-network function

Only after a separate network design, economic review and

migration decision. It is not a current P212 capability.

Do not assume economic rights

This chapter creates no entitlement to company profits, property or a fixed redemption value. If share-like · rights are intended, they must be documented and legally assessed. A “utility” label does not determine · financial-instrument classification. [2]

The adoption test

Compare a service workflow with P212 to an alternative without a compulsory token holding. Record · customer comprehension, costs, friction and willingness to return. If P212 provides no measurable benefit, · revise its role before approving sale language.

Service demand and token price are different

A successful payment product does not create a promise that P212 will rise in value. Revenue, user · activity, token circulation and market price must be reported separately. · 08 / 14

CHAPTER 01 / 08 · Commercial activity without confusion · Two workstreams, with accountable boundaries between services, investments and customer · assets.

Workstream A · The digital product

Potential revenue could come from merchant subscriptions, integrations and disclosed service charges where · permitted. Validate both willingness to pay and the direct cost of providing the service. No operating revenue or · margin is claimed in this document.

Workstream B · Company projects under assessment

The founder’s ambitions include property, hotels and resorts in Dubai, clothing trade with China through · suppliers authorised for the brands, and agriculture in Morocco’s Gharb region. These remain areas for due · diligence. No owned site, completed purchase, building permit, supplier contract or agricultural revenue has been · verified here. · Money or assets · Proposed treatment · Customer funds and safeguarded · assets · Do not treat them as the company’s investment budget. Define custody, · ownership and protection obligations before launch. · Company operating budget

Approve product development, payroll and supplier spending through a

documented budget and responsible signatories. · Capital committed to a business · project

Approve separately after due diligence, with legal documentation,

reporting and a clear loss limit. · Any future buyback budget · Assess separately from operating liquidity. No price, date or percentage is · approved in this chapter.

Disclosure before collection

Proposed material uses of sale proceeds must be explained before funds are accepted. Negotiation · confidentiality must not conceal those uses or holder rights. MiCA Article 6 prohibits material omissions in

white papers within its scope. [4]

A transfer through USDT is not the same as holding insured bank dollars. Conversion and intermediary risks must · be reviewed before cash is committed to a project. [5] · 09 / 14

CHAPTER 01 / 09

A 90-day validation plan

A proposed internal work plan, starting when an accountable team and a prototype budget are

approved.

This schedule concerns research and a closed testnet demonstration. It is not a public launch calendar, a six- · month sale commitment or a replacement for the quarterly roadmap in Project Vision v0.1. “Day 1” is a project · start condition, not today by default. · Period · Work to complete · Decision evidence · Days 1–15 · Conduct 20 interviews, select one merchant

segment, map a payment journey and identify

candidate legal markets. · An interview summary, a prioritised

problem and a written list of unresolved

legal questions. · Days 16–30 · Create a clickable prototype, draft fee and

status screens, select a test key model and map

threats. · A reviewed specification and a

documented decision to build, narrow or

stop. · Days 31–60 · Build a testnet demonstration and merchant

dashboard. Exercise success, failure, expiry and

refund scenarios.

A reproducible test record, a defect log

and an initial per-transaction cost model. · Days 61–90 · Run observed tests with 5–10 invited

merchants, improve the workflow and review

feasibility with relevant specialists. · A pilot report and a go, revise or stop

decision. Any real-money pilot requires

separate approval.

Who needs to be accountable

Proposed roles are a founder or product owner, a technical lead, a security reviewer, legal/compliance advisers · and a finance/operations owner. These are required functions, not an invented team roster. Appointments, · availability and budgets remain unresolved.

Budget discipline

Fund the prototype from an explicitly approved source. Estimate design, development, security, advice, · infrastructure and support before committing. Do not assume a public token sale is available to pay for · unfinished planning. · 10 / 14

CHAPTER 01 / 10

How we will judge progress

Proposed acceptance thresholds for review, not published performance or revenue forecasts. · Measure · Pilot proposal · Interpretation · Evidence of need

20 interviews with written workflow

examples. · Enough input to challenge the problem

statement, not statistical proof of a

market.

Merchant participation

5–10 invited merchants in a closed test.

Record participation and task

completion, not just registrations. · Core task completion

At least 90% of observed user attempts

completed without assistance. · Report the number of users and

attempts. Small samples do not prove

production reliability. · Record integrity · At least 100 scripted test transactions, all

matched to the intended test order and

status. · A software acceptance check. It is not · 100 real purchases or commercial · volume. · Cost transparency

Show asset, network and estimated total

fees before every test confirmation.

Investigate every screen that hides a

cost or uses an unexplained conversion. · Security readiness

No unresolved critical or high findings in

the review scope before progression.

Record scope, reviewer and exceptions.

This is not a guarantee of zero

vulnerabilities.

Commercial measures to develop later

Track active merchants, repeat usage, service revenue, support cost, partner charges and operating cash. · Estimate contribution per transaction as collected service revenue minus the direct costs of that transaction. · Token-sale receipts and token price are not substitutes for these measures.

Three possible outcomes

Advance when the agreed gate is met. Revise when a useful need exists but the design is weak. Pause when · there is no credible demand, a blocking legal issue or an unfunded security requirement. Do not buy activity to · manufacture a successful pilot. · 11 / 14

CHAPTER 01 / 11

Communication and protection rules

A credible brand must distinguish its ambitions from what customers can use today. · Proposed publication rule · Practical application · Identify the product status

Label concepts, prototypes, pilots and live services separately. Show

supported markets and exclusions. · Describe the review accurately · Only state an audit is completed when a report exists. Name its scope · and date rather than using an unqualified “secure” badge. · Name partners only with evidence

Use Visa, Mastercard, banks and exchanges as prospective categories

unless an agreement supports a specific claim. · Avoid unsupported promises

Do not promise a rising price, capital protection, universal fiat

conversion or “zero fees” without a complete funded design.

Protect privacy and confidential data

Collect only required pilot data, restrict access and define retention.

Keep personal customer information out of public reports.

Material risks to preserve in later documents

The risk register should address token-value loss, lack of market liquidity, key compromise, contract failure, · interrupted services, counterparty failure, business losses and regulatory delays. Each entry needs an owner, an · impact assessment, a control and a response plan. No project is described here as risk-free.

Country and activity review

Before any offer or live service, identify the operator, target countries, token rights and the actual payment or · investment activity. The European references in this chapter apply to their own scope. They are not a legal · conclusion for Morocco or the United Arab Emirates.

What a polished PDF can and cannot do

This chapter can align product decisions and communication. It does not establish a licence, a banking · relationship, a compliant offering or a completed technical audit. Those require separate evidence and specialist · review. · 12 / 14

CHAPTER 01 / 12

Decision register and continuity

Keep the original inputs visible and avoid turning an assumption into an approved rule. · Token allocation carried forward for review · Allocation · Share · P212 amount · Team · 10% · 100,000,000,000 · Charity · 5% · 50,000,000,000 · Airdrop · 2% · 20,000,000,000 · Website presale · 20% · 200,000,000,000 · Ecosystem and treasury reserve · 63% · 630,000,000,000 · Total planned supply · 100% · 1,000,000,000,000

Clarification for the next tokenomics chapter

The original instruction was “20% every six months” for the balance. Vision v0.1 illustrated 20% of the · remaining reserve. Treat that denominator as an assumption pending explicit approval, not a final adopted rule. · Release is not automatically sale or circulation.

Open decisions

Confirm the first customer segment and use case. Choose the operating entity and initial market after review. · Define P212 rights and the wallet key model. Approve a prototype budget and accountable roles. Resolve the · reserve-release basis, first release date and team vesting in Chapter 04. No token allocations are amended by · this chapter.

Next writing unit · Chapter 02

Define each proposed P212 function, who may use it, the benefit received, its price or funding source, · restrictions, and whether any economic right is intended. Compare the preferred design with an alternative that · does not require customers to hold P212. · earlier files and record changes instead of replacing the project history silently. · 13 / 14

CHAPTER 01 / 13 · Website draft and reference notes · A concise proposed introduction, followed by the sources that support the technical and

regulatory boundaries.

Its roadmap begins with a clear wallet and merchant-payment experience, with card services · and dedicated network research considered in later stages. The project will expand through · tested products, transparent operating rules and appropriate partners. Products remain in · development, and availability will depend on readiness and applicable requirements. · PROPOSED WEBSITE COPY · FOR REVIEW

The book structure remains unchanged

01 Vision, identity and customers · 02 P212 rights and uses · 03 Entity, markets and compliance · 04 Tokenomics · and vesting · 05 Presale and use of proceeds · 06 Wallet and security · 07 Payments and settlement · 08 Card · and partners · 09 Commercial activity and revenue · 10 Treasury and buybacks · 11 Governance and network · 12 · Budget, team, risks and metrics.

Verification references

Accessed 8 September 2026. Project plans are based on the founder’s discussions and Vision v0.1, not · [1] BNB Chain. BNB Smart Chain documentation, Introduction.

Original source · docs.bnbchain.org

[2] ESMA. Guidelines on the qualification of crypto-assets as financial instruments, 19 March 2025.

Original source · www.esma.europa.eu

[3] Visa. Partner types and card programme roles.

Original source · partner.visa.com

[4] ESMA / MiCA. Article 6, Content and form of the crypto-asset white paper.

Original source · www.esma.europa.eu

[5] Tether. Token Terms of Sale and Service, section 4. · Original source · tether.to

Review scope

This chapter is ready for discussion, not for use as a public subscription document. Numerical pilot targets are · planning proposals. No sale price, guaranteed return, final release schedule or customer money collection is · authorised here. · 14 / 14

◆ END OF SECTION ◆

02 · P212 Rights and Uses

CHAPTER 02 / 01

The chapter in one view

From the project vision to a precise holder proposition.

The central proposal

benefits. Keep possible governance powers separate. Resolve any intended profit or asset rights

before a public sale.

create enforceable holder rights. “Proposed” means a recommendation for review. “Pending” means · a decision still required. No live product, contract audit, licence or partnership is verified here. · Choose the rights before the label · The proposed holder-rights matrix · Four layers, not one balance · A payment from quote to receipt · Utility 1 · A paid service · Utility 2 · Funded usage benefits · Wallet access and responsibility · The card and national currencies · Governance and token locking · Business profits and buybacks · Contract powers and supply boundaries · Stress-test the proposed utility · Release gates and acceptance tests · Decision register for founder review · A clear public explanation

Sources and document continuity

The three language editions share the same scope, examples and decision status. The governing · language of future contracts remains to be selected. All numerical examples are illustrations, not · approved prices, returns or forecasts. · 02 / 18

CHAPTER 02 / 02

Choose the rights before the label

“Utility” is a design intention, not an automatic legal conclusion.

The founder’s ambition combines payments with commercial projects and possible repurchases · funded by business profits. The earlier comparison with shares must remain an open decision, not · be silently removed from the project or presented as an approved right. · Design route · Holder proposition · Decision required · A · Service-led · Access or pay for named services, with

published eligibility and prices. No

economic ownership is assumed. · Define a useful service and its

provider. Assess the actual token

and offer. · B · Economic · rights · An explicit claim to profits, assets or

another financial entitlement, only under

the adopted legal structure. · Specify the issuer, entitlement, · losses, reporting, transfer

conditions and applicable

framework. · C · Mixed · functions

Service functions alongside economic

rights. A wallet does not erase the latter. · Assess the complete

arrangement, including

marketing and use of proceeds.

In EU MiCA, the utility-token definition is limited to access to an issuer-supplied good or service. · ESMA’s financial-instrument guidance looks at substance and attached rights, including mixed- · function cases. These references do not classify P212 or authorise it in Morocco or the UAE. [1] [2]

Recommendation for this draft

Develop and test route A without collecting public money. Keep routes B and C pending founder · and specialist review. Do not start a sale while the proposition remains ambiguous. · 03 / 18

CHAPTER 02 / 03

The proposed holder-rights matrix

A function must name its provider, conditions and limits. · Function · Proposed scope · Boundary · Hold and transfer · Use a compatible wallet and supported

network, subject to the approved contract

and any disclosed restrictions.

No guarantee of a buyer, a listing

or continuous liquidity. · Pay for a service

Pay an eligible subscription or platform fee

identify the delivering entity.

Not a right to every future

product or unlimited free use. · Usage benefits · Receive a funded fee reduction or a

qualified reward under published

programme rules.

No automatic interest, annual

yield or perpetual cashback. · Governance · Later participation in a defined proposal

scope, only after a governance system is

approved and activated.

Not company-shareholder voting

by default. · Profits or · property · Not granted by this chapter. The founder's

intended economic-rights model remains

unresolved.

No implied share in hotels, land,

inventory or liquidation proceeds. · Cash redemption

No fixed-price redemption or company

repurchase entitlement is created here. · Separately applicable customer,

offer or refund rights are not

waived.

What acceptance would mean

This is a proposed specification, not the final terms. Each adopted right needs a responsible legal · entity, a delivery mechanism, complaint handling and a published version. A disclaimer cannot · cancel a right granted elsewhere. · 04 / 18

CHAPTER 02 / 04

Four layers, not one balance

Keep pricing, payment, settlement and token benefits distinct. · 01 · Price reference · The invoice can display a national-currency

reference. This is a unit for calculation, not

automatically a bank balance. · 02 · Payment asset · The customer chooses an explicitly supported · asset. A P212 payment requires a current quote · and clear total costs. · 03 · Merchant settlement · The merchant opts to receive P212 or an · available conversion route. Conversion and

bank withdrawal need their own provider and

terms. · 04 · P212 benefit · An eligible service discount or reward is

calculated separately. It must not hide a spread

or change what the merchant receives. · Who pays the network cost? · BNB pays the underlying transaction fees on BNB Smart Chain. P212 deployed there does not · become its native gas asset. A sponsored-fee design must identify the sponsor, budget and fallback · when sponsorship is unavailable. [3]

Proposed first release

Keep the base merchant service usable without a compulsory P212 holding. Test an optional P212 · benefit alongside it. Do not promise a USD, EUR or Moroccan-dirham withdrawal route before that · route is verified. · 05 / 18

CHAPTER 02 / 05

A payment from quote to receipt

Illustrative arithmetic, not a token price or a live service. · 100 ÷ 0.02 = 5,000 P212 · Example only: a USD 100 invoice and an assumed quote of USD 0.02 per P212, before any separately · displayed fees. · Step · Required product behaviour · 1 · Create · Bind the order, merchant, asset, network, receiver and expiry to one request · identifier. · 2 · Quote · Show the token amount, rate source, expiry, service charge, network estimate · and any conversion spread. No stale or unverifiable rate. · 3 · Confirm · Obtain the user's approval before signing. A changed quote requires a new · approval, not a silent higher debit. · 4 · Reconcile · Distinguish pending, confirmed, expired and exception states. Process

duplicate notifications once. Confirm receipt against the actual asset and

amount. · 5 · Close or refund · Issue a receipt. A refund has its own authorised transfer, amount, currency and · costs, disclosed before purchase.

Who bears a price move?

If the merchant keeps 5,000 P212 and the assumed price later falls to USD 0.01, their displayed · value becomes USD 50. A fixed invoice does not fix the token price. Immediate conversion would · require a separate executable quote, adequate liquidity and an authorised route. · 06 / 18

CHAPTER 02 / 06

Utility 1 · A paid service

Give the token a practical job before adding more functions.

Proposed candidate: a merchant subscription for reconciliation exports, multiple staff roles and · order-management integrations. These are product specifications to build and test, not features · already delivered. The base service should remain accessible through another approved payment · route. · 20 × (1 − 10%) = 18 USD | 18 ÷ 0.02 = 900 P212 · Hypothetical monthly price, discount and quote. None is approved. Network and conversion costs are · additional unless explicitly included. · Specification · Proposed rule

Eligibility

An active merchant account, an eligible plan and a successful P212 payment. · Holding alone does not activate the subscription. · Benefit and funding · A defined discount on the service fee, funded from the service margin or an · approved promotion budget. · Token destination · Record received tokens in the operating treasury. Holding, selling or burning · them requires the disclosed treasury policy. No automatic burn is assumed. · Renewal and exit

No automatic debit without express consent. Publish cancellation, unused-

service and refund conditions, without overriding mandatory rights.

The commercial test

Compare the full cost with the ordinary payment route, including buying P212, spread and gas. A · USD 2 discount is not useful if it adds more than USD 2 of costs or excessive friction. Measure · repeat use, not token purchases alone. · 07 / 18

CHAPTER 02 / 07

Utility 2 · Funded usage benefits

Reward verified activity, not a promise of passive income. · Mechanism · Proposed treatment · Pay in P212

A published service-fee reduction where margin supports it. No obligation

to retain a large balance. · Qualified activity · reward · An optional P212 reward after a genuine eligible payment, funded from a · capped, approved budget. Define valuation time and reversal rules. · Hold or lock · Do not require locking for the first service pilot. Any later tier needs its own · measurable benefit, duration and exit rules. · An economic ceiling, not an unlimited promise · 1,000 − 100 − 650 − 50 = 200 USD · Illustration: collected service fees − discounts − direct costs − sponsored network costs = contribution

before fixed overhead and tax.

In this example, USD 1,000 of fees, USD 100 of discounts, USD 650 of direct costs and USD 50 of · sponsored gas leave USD 200. This is not net profit or a forecast. Without the discount and · sponsorship, the same stated costs would leave USD 350. Extra adoption must justify the USD 150 · difference. · Programme safeguards · Exclude self-payments, circular trades and refunded purchases. Cap rewards by account and · programme budget. Do not market new token issuance as business profit. Announce prospective · changes and honour accrued valid benefits. A promotion is not an annual percentage yield. · 08 / 18

CHAPTER 02 / 08

Wallet access and responsibility

Explain what the user controls and what the operator can change. · A wallet is an interface for interacting with an account and its assets. Access and recovery depend on · the chosen key model. [10] For the closed prototype, retain Chapter 01's proposal: a compatible · Model · What must be explained · User-controlled keys · Who signs, how backups work, whether an independent wallet can still · access the asset, and which token-contract restrictions may still apply. Do · not promise recovery unless the design provides it. · Provider-controlled · assets

The responsible entity, custody and withdrawal terms, reconciliation,

customer-asset separation, complaint route and treatment of insolvency.

Country-specific permissions require review. · Recovery-enabled design

Any recovery agent or smart-account power, delay, fee and possible

restriction. "Non-custodial" must not conceal privileged control.

Proposed user-facing commitments

Show the network and verified contract identifier, transaction status, estimated fees and a support · reference. Separate a service suspension from a token transfer restriction. Publish maintenance and · incident updates. Explain data collection, retention and export without putting personal records on a · public chain.

Production remains a separate decision

The prototype key model does not settle production custody or eliminate legal obligations. · Chapter 06 will specify recovery, security controls, incident response and provider due diligence. · 09 / 18

CHAPTER 02 / 09

The card and national currencies

A programme with partners, not a right created by owning P212. · P212 Card remains a working product name. The first study should compare debit and prepaid · structures rather than assume a credit facility. No card issuer, banking partner, Visa agreement or · Mastercard agreement is verified for this project. Visa's own licensing process includes eligibility, · permissions and settlement-risk review. [5] · Layer · Required decision · Funding · Which balances can fund spending, who holds them and whether · conversion is manual or expressly authorised automatically. P212 is not · assumed to be accepted by the issuer. · Authorisation and · settlement

Spending limits, holds, rate timing, conversion costs and the party

bearing differences between authorisation and final settlement. · Refunds and disputes · The returned currency, conversion method, reversal timing and

accountable support provider. These must match the issuer's actual

programme. · P212 benefits · A possible funded programme-fee reduction or qualified reward. · Eligibility, budget and geography must be agreed, not inferred from token · ownership.

Three different things

A displayed dollar equivalent is not a withdrawable bank dollar. USDT is not the same as a bank · deposit and its redemption has issuer terms. [8] A Moroccan-dirham, euro or dollar withdrawal · service therefore needs its own verified legal and banking route. No one-to-one P212 peg is · proposed here. · 10 / 18

CHAPTER 02 / 10

Governance and token locking

Holders can participate without every DAO requiring locked balances.

Governance design can use past-balance snapshots, delegation and delayed execution. · OpenZeppelin documents these as configurable mechanisms, not universal rules. [4] For P212, begin · with non-binding community consultation, then consider binding votes over a narrowly defined · budget or product scope after approval. · Design · What must be settled · Balance snapshot · The reference block or time, eligible balances and delegation rules. A · snapshot alone is not a complete defence against capture. · Optional vote locking

Duration, vote weighting, unlock process, early-exit treatment and

contract risk. Locking does not by itself generate business income. · Treasury and team votes

Identify excluded or limited balances, their effect on quorum and

conflicts. Quorum percentages must use a clearly defined denominator. · Execution authority

Which actions are automatic, which require company approval, who can

pause or cancel, and how every intervention is reported.

Proposed first decision scope

Product-priority polls, documentation improvements and later small grants from a pre-approved · community budget. Exclude access to customer assets, personal data, emergency security · operations and undisclosed authority over property investments. Operational and legal · responsibilities need identifiable owners.

No lock duration approved

Six months or one year were examples in discussion, not adopted governance rules. Voting lock, · team vesting and any future network staking are different mechanisms and must not be · presented as interchangeable. · 11 / 18

CHAPTER 02 / 11

Business profits and buybacks

Preserve the economic ambition and explain who receives what.

The discussed investment areas remain hotels and resorts in Dubai, genuine branded clothing trade · with authorised suppliers in China, and agriculture in Morocco’s Gharb region. They are ambitions to · assess, not verified assets. Any company investment financed from a sale needs a disclosed budget, · recipient entity and risk assessment. · A company buyback · The company purchases tokens from willing · sellers. Cash goes to those sellers. Other

holders are not automatically paid a

proportional dividend. · A profit entitlement · This would require an expressly defined legal · right, calculation basis, eligible holders and

distribution process. It is a different design

decision, still unresolved here.

A buyback example, not a policy approval

Assume USD 100,000 of realised cash profits remain after tax, obligations and an adequate operating · reserve. If a separately approved lawful budget were USD 20,000, that amount would be available for · execution, not guaranteed to every holder. Neither USD 20,000 nor a 20% allocation is adopted by · this chapter.

Proposed treasury boundary

No customer assets or new subscriptions disguised as operating profit. Define conflicts, reporting · and the treatment of acquired tokens. Repurchases may stop and do not guarantee price · appreciation. MiCA prohibits misleading demand signals and artificial pricing within its scope. [7] · Buying a hotel does not, by itself, document token-holder title to it. A material change toward · economic rights must reopen the legal and disclosure review. Commercial confidentiality is not · permission to conceal material uses of buyers’ funds. [2] [6] · 12 / 18

CHAPTER 02 / 12

Contract powers and supply boundaries

Document what an administrator can do before users depend on it. · Access-control systems can grant powerful roles such as minting or administrative changes. · Technical permissions therefore belong in the holder information, not only in source code. [9] The · following are proposed review questions, not verified P212 contract features. · Control · Proposed specification or open issue · Supply ceiling · Retain the planned one-trillion baseline. Choose between a fully issued · fixed supply and controlled issuance under a hard cap. Publish mint · authority and any upgrade path that could alter the cap. · Transfer restrictions · Decide whether pause, allowlist or blocklist controls exist, their lawful

purpose, operator, effect, review and challenge process. Never describe a

restricted token as unrestricted. · Upgrade and · emergency roles · Choose upgradeable or non-upgradeable architecture. Publish signers,

approval thresholds, delays and emergency exceptions. Test compromised-

key scenarios. · Fees and burning · Prefer no automatic transfer tax in the first pilot. Any later levy or burn

requires justification, disclosure and compatibility tests. No hidden sales

penalty. · Vesting and migration

network migration needs verified supply reconciliation and clear holder

instructions. No migration date is adopted.

Evidence before public use

Publish the correct network, contract address, verified code, permission map, audit scope and · unresolved findings. An audit is not a guarantee. Contract addresses and audit providers are not · assigned in this draft. · 13 / 18

CHAPTER 02 / 13

Stress-test the proposed utility

The design must remain understandable when prices and costs change. · Test scenario · Required response · P212 loses 50% of value · Refresh quotes. Show the larger token quantity for the same currency- · priced service. Do not promise a price floor or use undisclosed funds to · defend it. · P212 rises fourfold · A currency-priced subscription uses fewer tokens. Check whether fixed-

token thresholds have become unaffordable and whether the discount

still helps. · Quote source or liquidity · fails · Suspend conversion quotes, reject stale data and offer a supported · alternative. Do not execute a thin-market price as a guaranteed bank · exchange rate. · Rewards exceed their · budget · Stop new promotional accrual under published rules, honour valid · accrued benefits and review the design. Do not fill the gap with a hidden · issuance. · A reserve tranche unlocks · Report unlocked, sold and circulating quantities separately. Test treasury

conversions against liquidity. Unlock does not require immediate market

sale. · Service or partner stops · Publish status, pause new commitments, explain asset access and apply · the applicable cancellation or refund process. Do not claim the token · becomes worthless or protected automatically.

The key economic insight

More service revenue does not mechanically require a higher token price. If tokens are acquired · for a payment and then sold by the service provider, purchases and sales can offset. Measure net · costs, service retention and treasury exposure rather than presenting usage as a price guarantee. · 14 / 18

CHAPTER 02 / 14

Release gates and acceptance tests

Progress is earned through evidence, not attached to a promised token price. · Gate · Deliverable · Condition to advance · G0 · Definition · Rights specification, legal questions,

provider roles and cost model. No

public-money collection. · Founder decision on the proposed

route and a documented specialist-

review plan. · G1 · Closed test · Testnet payment and subscription

flows, test tokens with no intended

monetary value. · User comprehension, reliable records

and cost visibility under the proposed

tests below. · G2 · Limited live · service · Only the selected lawful market, · supported assets and reviewed

service scope. A token sale needs a

separate gate. · Required approvals, agreements,

audit review, support, refund handling

and funded operations. · G3 · Expand · Additional benefits and later card or

governance work, subject to

separate readiness. · Repeat demand, acceptable unit

economics and new-scope security

and legal review.

Pilot targets carried forward, not results

Retain Chapter 01's proposed 20 interviews, 5–10 invited merchants, at least 100 scripted test · transactions and at least 90% unaided completion in observed attempts. Record sample sizes. Add · expired-rate, duplicate-event, insufficient-balance, gas-sponsorship failure and refund tests. No · unresolved critical or high security findings within the reviewed scope before progression.

An honest comparison

Compare the same service with and without an optional P212 benefit. Record total user cost, · completion time, repeat use and merchant margin. If the token adds only friction, revise the · function before approving public claims. The 90-day plan is a team-execution plan, not a writing · deadline. · 15 / 18

CHAPTER 02 / 15

Decision register for founder review

The chapter proposes a direction without inventing approvals. · ID · Decision still required · Proposal or dependency · D02-01 · Service-only, economic rights or mixed · design?

Test service use now. Founder choice and

legal analysis before sale. · D02-02 · Which first paid service and benefit?

Merchant subscription candidate. USD 20

and 10% are examples, not prices. · D02-03 · Which market, assets and quote source?

Chapter 03 review. No assumed USDT

contract, fiat route or exchange listing. · D02-04

Who controls keys and customer assets?

External user-signed wallet for the test.

Production custody unresolved. · D02-05 · Who funds fees and rewards?

A capped approved budget, no unfunded

permanent benefit. · D02-06 · What buyback or distribution right?

No percentage, fixed price or holder

entitlement adopted. Chapter 10. · D02-07 · Which governance scope and eligibility?

Consultation first. Lock, quorum and

treasury votes unresolved. · D02-08 · How may rights or terms change?

Published versions, notice, approval

route and preserved applicable rights.

Tokenomics unchanged

Planned total: 1,000,000,000,000 P212. Team 10%, charity 5%, airdrop 2%, website presale 20%, · ecosystem/treasury reserve 63%. These are token allocations, not a cash budget. “20% every six · months” still needs its calculation basis and dates approved in Chapter 04. Unlock is not · automatically sale. · 16 / 18

CHAPTER 02 / 16

A clear public explanation

Proposed wording for review, not a publication-ready offer. · Draft website copy · Candidate uses include payment for defined services, funded usage benefits and, later, · participation in limited community decisions. Each function will need published terms, a · responsible provider and evidence of readiness. This draft creates no claim to company profits, · property or fixed-price redemption. Token value and liquidity are not guaranteed. Final rights · remain under review.

The holder information sheet must answer

Name the issuer and operator, supported countries, exact network and contract, available and · unavailable functions, fees and quote method, supply and administrator powers, transfer and · withdrawal limits, complaint and refund routes, material risks and document version. Do not leave · the reader to infer these from a roadmap or a logo. · Where MiCA Article 6 applies, the white paper must explain rights and risks without misleading · statements or material omissions and must not assert a future token value. Its requirements are not · replaced by this working chapter. [6] · Three terms to keep separate · Utility · What a user can actually do or

receive under defined

conditions. · Vesting · When allocated tokens

become available under an

adopted schedule, not a yield. · Redemption · A defined exchange claim · against an obligated party,

not simply selling on a

market.

Next chapter: Entity, markets and compliance. It will translate the selected rights and activities into a · jurisdiction-by-jurisdiction decision process, without assuming incorporation, authorisation or a live · offer. · 17 / 18

CHAPTER 02 / 17

Sources and document continuity

Primary references checked on 8 September 2026. · approved or implemented. EU references apply only within their legal scope. Numerical examples, · proposed features and programme controls are original planning suggestions for review, not findings · from these sources. · [1] · ESMA / MiCA · Article 3, definitions · Utility-token definition, Article 3(1)(9). www.esma.europa.eu · [2] · ESMA · Crypto-assets as financial instruments, 19 March 2025 · Rights, substance and mixed-function assessment, paragraphs 11–17. www.esma.europa.eu · [3] · BNB Chain · BNB Smart Chain overview · BNB’s role in underlying network transaction fees. docs.bnbchain.org · [4] · OpenZeppelin · How to set up on-chain governance · Past balances, delegation and configurable governance execution. docs.openzeppelin.com · [5] · Visa · Licensing Program · Issuer eligibility, permissions and settlement-risk review. partner.visa.com · [6] · ESMA / MiCA · Article 6, white-paper information · Rights, risks, omissions and future-value statements in scope. www.esma.europa.eu · [7] · ESMA / MiCA · Article 91, market manipulation

Misleading market signals and artificial pricing in scope. www.esma.europa.eu · [8] · Tether · Token Terms of Sale and Service · Token, bank-fund and redemption distinctions. tether.to · [9] · OpenZeppelin · Access Control · Administrative roles and control design. docs.openzeppelin.com · [10] · ethereum.org · Ethereum wallets · Wallet interfaces and account access. ethereum.org

Version trail

specifications, cost examples, governance boundaries and decision register. It changes no allocation · and adopts no sale or reward rate. Founder comments should be recorded in v0.2, preserving this · version. · 18 / 18

◆ END OF SECTION ◆

03 · Entity, Markets and Compliance

CHAPTER 03 / 01

The chapter in one view

A practical operating structure before a public offer or live financial service.

The proposed direction

Build and test the payment product while the company, market and funding route are reviewed. Keep · the proposed BNB presale, commercial investments and P212 buybacks visible, but do not activate

them until their separate release conditions are met.

verifies no licence, bank account, partner, audit or owned investment. Recommendations are labelled as · proposals. Unresolved rights remain unresolved. · Map the activities, not just the token · A proposed company architecture · Four categories of money · The proposed flow of capital · Choose the first market deliberately · Morocco · establish the lawful route · Dubai / UAE · two regulatory layers · European Union · classify, then authorise · The BNB presale needs its own gate · Wallet, payments and card responsibilities · Conversion and the company bank route · Identity, sanctions and transaction controls · Privacy and records from the first prototype · Commercial projects need separate diligence · Profits, buybacks and economic rights · Accountability before community voting · Evidence-based launch gates · The evidence room and partner review · Decision register for founder review · Public wording and Chapter 04 handoff · Primary sources and scope · 1

Primary sources and scope · 2

document or permission to operate. Local advisers must apply the current rules to the final facts. · 02 / 24

CHAPTER 03 / 02

Map the activities, not just the token

One brand can contain several different legal and operational responsibilities. · Begin with what each entity will actually do. A software company, a token offeror, a custodian and a · property operator are not interchangeable roles. The first legal brief should attach transaction flows and · draft customer rights rather than rely on the term “utility token”. · Activity · Question to resolve · Required planning evidence · P212 issuance and · sale · Who owes the holder what, and who · distributes the offer?

Rights schedule, issuer identity, country-

by-country offer analysis. · Wallet and key · recovery · customer assets?

Key-control and transaction-authority

map. · Exchange and · merchant payments · Who quotes, executes, holds funds and

settles the merchant?

Contractual provider map for every step. · Card or credit · Who issues, settles disputes and bears · any lending risk?

Programme model, territories and issuer

responsibilities. · Commercial · investments · Whose money is invested, and whose · returns are promised?

Ownership, financing terms and

investment mandate. · DAO and network · Which decisions are consultative and · which can execute?

Defined powers, responsible entities and

change controls.

EU financial-instrument classification considers actual rights and economic substance, including pooled · investment arrangements. A genuine commercial or industrial purpose is also relevant. These are · assessment criteria, not a finding that P212 is, or is not, a financial instrument. [1]

Deliverable

One activity register with an accountable entity, client type, country, required permission and evidence · link for each service. Nothing is approved merely because another group company is registered. · 03 / 24

CHAPTER 03 / 03

A proposed company architecture

Separate responsibilities first. Add entities only where the business and law justify them. · The initial design can remain lean: a development company builds the prototype, owns or licenses the · code and signs supplier contracts. Its incorporation alone would not settle whether it may issue P212, · hold client assets or provide payments. In-scope EU crypto services have their own authorisation · pathways. [2] · Proposed role · Purpose · Boundary · Development / · operating company

Product development, staffing, support

and documented service revenue.

No assumed authority to hold customer

assets. · Issuer / offeror

Adopts final token terms and controls

any lawful offer and disclosures.

May or may not be the operating

company, subject to review. · Regulated service · provider · Custody, conversion, payment or

issuance services within its permitted

scope.

A supplier’s licence is not a group-wide

licence. · Project-specific · company

Holds an approved hotel, trading or

agricultural activity and its records.

Do not describe an unformed company

as an existing subsidiary. · Holding company, if · justified

Ownership and oversight of a future

multi-company group.

Not a required starting point or a tax-

saving assumption.

Contracts between the entities

Document services, fees, intellectual property, loans or equity, decision powers and information rights. · Identify beneficial owners and related parties. Avoid personal accounts and informal transfers.

No automatic protection

A separate project company does not by itself guarantee asset protection, tax efficiency or insolvency · isolation. Counsel must review guarantees, shared assets and actual operations. · 04 / 24

CHAPTER 03 / 04

Four categories of money

Do not treat customer balances, subscription receipts and business profit as one treasury. · Adopt a separate ledger for each money category and identify its legal owner, custodian and permitted · uses. Proposed account segregation must be

supported by contracts and bank or custody · arrangements, not only spreadsheet labels. · Category · Proposed treatment · Not available for · Founder or corporate · development capital

Documented equity or financing used for approved prototype costs.

Unexplained personal withdrawals. · Receipts from an · open P212 offer

Apply the offer's safeguarding,

cancellation and release conditions.

Automatic deployment into hotels or

inventory on receipt. · Customer wallet / · merchant balances · Reconcile obligations and protect access

or settlement through the lawful service model.

support. · Company-owned cash · legally available

Use only under the adopted budget,

obligations and corporate approvals.

Spending restricted, pledged or unpaid amounts.

Where applicable, MiCA Article 10 governs safeguarding during token offers. Article 70 separately · protects client assets and funds held by crypto-service providers from use for their own account. These · are distinct obligations. [5] [23]

Proposed daily reconciliation

Match chain transactions, custody statements and bank entries to the ledger. Record fees, exchange · rates, pending transfers, obligations and unexplained differences. Assign an independent reviewer.

Launch condition

Do not proceed if a reviewer cannot answer, for every balance: who owns it, who controls it, what can · be spent and what must remain available. · 05 / 24

CHAPTER 03 / 05

The proposed flow of capital

A conditional sequence, not an instruction to collect or invest money now.

01 · Approve the structure

Choose rights, market, entity, budget and distribution route. Do not publish a working payment address as a · substitute for approval.

02 · Collect only under lawful offer terms

Eligible buyers may pay BNB only after the offer gate is met. Maintain transaction, identity and safeguarding · records.

03 · Release and convert legally available proceeds

Use the documented custodian, conversion provider and company bank route. Recognise applicable refund · obligations and restrictions first.

04 · Deploy to an approved business

Fund a reviewed project through a documented loan, equity contribution or purchase. Record spending and · milestones.

05 · Recognise cash actually available

Reconcile revenue, operating costs, taxes, debt and reserves. A property valuation increase is not received · cash.

06 · Consider a lawful repurchase

A separately approved policy may allocate available company cash to P212 purchases. No price floor or

repurchase entitlement is created.

The founder's six-month fundraising concept is retained as a question, not an adopted sale calendar. · Collection, conversion, spending and token unlocking have different conditions and must not share one · automatic timer.

Critical dependency

An investment programme cannot assume that a hotel will generate cash before any customer, · subscription or supplier obligation falls due. Model delays and a no-profit case before commitments. · 06 / 24

CHAPTER 03 / 06

Choose the first market deliberately

Incorporation, customer residence and investment location are separate decisions. · The following is a review matrix, not a jurisdiction recommendation. A country selected for a hotel does · not automatically become the right market for token sales or merchant payments. No production · market is approved by this chapter. · Candidate / · connection · Proposed current status · Evidence needed to progress · Morocco · founder · links, MAD and · agriculture

Live crypto offer and payment route on

hold pending a current local opinion.

Applicable law, exchange-control analysis

and bank-approved funding route. · Dubai / UAE · hotels · and possible · operations

Virtual-asset and payment activities

reviewed separately.

Exact location, competent authorities

and the permitted activity model. · EU · possible · customers and EUR · services

Member State and activity scope not

selected.

Token classification, offer route and

provider permissions. · China · proposed · goods procurement

A sourcing location in this plan, not an

approved token-sale market.

Supplier, authenticity, import and

payment diligence. · Other markets, · including US · customers

Outside the initial authorised scope

proposed here.

Separate review before targeting or

onboarding.

A proposed selection scorecard

Compare actual customer demand, banking feasibility, permitted assets, staffing, support language, · total compliance cost and achievable service scope. Do not rank countries only by tax or speed of · incorporation.

Currency is not market permission

USD, EUR, MAD and AED identify different currencies. A USD price display does not authorise a US offer. · A French PDF does not approve a French launch. These are scope controls proposed for this project. · 07 / 24

CHAPTER 03 / 07

Morocco · establish the lawful route

Do not treat a draft crypto law as a launch authorisation. · The Office des Changes website carries an official warning describing virtual-currency use as · unauthorised. The SGG hosts draft law 42.25. This review did not establish that the draft had entered · into force or created an available route for P212. A fresh Moroccan legal opinion and official-text check · are essential. [11] [12] · Question for Moroccan counsel · Evidence requested · Can the selected entity offer P212 to

Moroccan residents?

Current texts, effective dates, scope and any required permissions. · May the proposed BNB proceeds enter · the company funding route?

Analysis of origin, conversion, cross-border flows and required

declarations. · Can the service support actual MAD · settlement?

Permitted provider, named bank route, contracts and customer

terms. · How can a reviewed farm receive · funding?

Entity ownership, lawful investment route, accounts and

supporting documents. · Does founder residency create

additional obligations?

Residency facts, management location, reporting and tax analysis.

The Office des Changes also states that cross-border financial transactions must follow authorised · intermediaries and its exchange rules. Converting BNB into USDT, then dollars, does not replace that · review. [13]

Proposed immediate scope

Continue product specifications, customer interviews and synthetic-data testnet work without a public- · money collection. Review even this scope locally where required. Study agricultural projects separately · using documented lawful funding.

What remains unverified

No Moroccan sale approval, licensed MAD conversion service or bank acceptance has been supplied. · Keep these as blocked launch dependencies, not assumed future formalities. · 08 / 24

CHAPTER 03 / 08

Dubai / UAE · two regulatory layers

Virtual-asset activity and everyday payment acceptance need separate analysis. · VARA covers Dubai virtual-asset activities outside the DIFC. Its issuance framework distinguishes · categories, and Category 2 distribution uses a licensed distributor. This does not classify P212 or grant it · approval. The exact location and proposed rights must be settled first. [9] · Separately, CBUAE Payment Token Services Regulation Article 2 restricts merchant acceptance of virtual · assets and related payment activity within its scope, excluding financial free zones. It does not create · general permission to spend P212 or an arbitrary dollar stablecoin at ordinary UAE merchants. [10] · Workstream · Proposed decision · P212 issuance / placement

Obtain a written category analysis and confirm the distributor and

disclosure route. · Wallet / exchange / transfers

Map custody, execution and transfer roles against each provider's

actual permissions. · P212 Pay at ordinary merchants · Do not use direct P212 merchant acceptance as an assumed UAE · launch model. Review an independently lawful payment design. · Hotel or resort company

Assess the property and operating business separately from token

issuance. · DIFC or another financial free zone · Require its own review. Do not treat location as a bypass for · customers elsewhere.

Evidence before describing a partner as licensed

Match the legal name, activity and status in the official register. VARA states that in-principle approval is · not permission to serve clients or start virtual-asset operations. [22]

Design consequence

The first merchant test need not be in Dubai simply because a future hotel might be there. Keep the · deployment country open until the actual payment flow is validated. · 09 / 24

CHAPTER 03 / 09

European Union · classify, then authorise

A token offer and a crypto-service business follow different checks.

For an in-scope public offer of an ordinary crypto-asset, MiCA Article 4 establishes offeror and disclosure · requirements, with conditional exemptions. Separately, Article 59 governs crypto-service authorisation · routes. A filed white paper is not a blanket licence for the wallet, exchange or card. [3] [2] · Checkpoint · Required project action · Service, financial or mixed rights

Obtain a written classification of the final rights and commercial

structure. Do not assume that “utility” decides it. · First Member State and customers

Define the offeror, client categories, target countries and

accountable authority. · Public offer and trading plans

Assess disclosures, marketing, distribution and any exemption

against the actual facts. · Custody, conversion and transfer

Verify authorisation or a qualifying legal route for each actual

provider and service. · National-currency or EMT payments

Review payment-services requirements in addition to the crypto

rules.

Article 143’s maximum legacy transition ended on 1 July 2026. The project cannot plan on using that · period as a new-startup grace period. The EBA’s February 2026 opinion also addresses the PSD2/MiCA · overlap for certain e-money-token services. [7] [8]

Proposed entry route for evaluation

Compare partnering with a duly authorised provider against seeking own permissions. Include real · oversight, contracts, country scope and service responsibility in the comparison. Outsourcing is not · automatic exemption.

No assumed asset eligibility

BNB, P212 and any proposed stablecoin must each be checked for the relevant offer, platform and · payment use. No asset or EU provider is approved in this draft. · 10 / 24

CHAPTER 03 / 10

The BNB presale needs its own gate

A six-month collection period does not decide when money can be spent. · Retain the founder’s proposal to sell a defined P212 allocation for BNB, but leave price, opening date, · duration, caps, refund basis and eligibility unapproved. The offer contract and the smart contract must · describe the same obligations. · Term to settle before launch · Required specification · Buyer and payment eligibility

Permitted countries and client types, supported network and

accepted asset. · Price and allocation

Quote source, validity, rounding, caps and treatment of

oversubscription. · Custody and release

Where receipts remain, who controls them and the lawful

conditions for deployment. · Cancellation and refunds

Trigger, deadline, payment asset, volatility exposure, fees and claim

process. · Use of proceeds

Separate cash budget, approved activities, reserves, related-party

payments and reporting. · Delivery and changes

Token delivery, vesting, rights, updates and treatment of a delayed

or failed launch.

Where MiCA Article 10 applies, an offer with a time limit requires safeguarding of collected funds or · crypto-assets. Article 13 provides certain retail withdrawal rights, subject to its exceptions and offer-end · rule. Build those conditions into the design before spending. [5] [6]

Do not confuse the clocks

Six months of fundraising, six months of token lock-up and six-month reserve releases are three · different proposals. None grants a right to use all receipts immediately or guarantees buyer profit. · Allocating 20% of P212 to the presale is not the same as assigning 20% of the money raised to a project. Chapter 05 will build · the cash budget. · 11 / 24

CHAPTER 03 / 11

Wallet, payments and card responsibilities

Name the provider behind every customer-facing promise. · Layer · Proposed initial boundary · Production questions · Wallet interface

Test transactions signed through the

user's external wallet. · Who can sign, recover, freeze or redirect · assets? Is custody involved? · P212 Pay · Test invoices, quotes, receipts and

reconciliation with no real-money

collection. · Who accepts the payment and who · settles each merchant? · Conversion

Simulate rates and failure cases. Do not

promise a live cash-out service. · Which entity executes, at what price, in · which country and account? · P212 Card

Research a partner-led programme

without presenting an issued card.

Issuer, processor, scheme, settlement,

fraud, disputes and customer eligibility.

A non-custodial interface does not settle whether surrounding execution or transfer services are · regulated. Review the complete service rather than only the key-storage label. EU service permissions · and client-asset duties are activity-specific. [2] [23]

Debit or prepaid is not credit

The founder's card ambition remains. For planning, examine a funded debit or prepaid model first. A · credit product would require a separate lending, affordability, collections and risk assessment. No card

type has been approved.

Visa's licensing material describes issuer and sponsorship roles. It is evidence of a programme · without confirmed permission. [18]

Customer understanding test

A customer must be able to identify who holds the funds, who receives a complaint and what happens · if the card or conversion partner stops. · 12 / 24

CHAPTER 03 / 12

Conversion and the company bank route

Plan BNB-to-cash as a controlled transaction, not a button on a website. · For legally available company funds, propose a documented chain from the source wallet to the · conversion counterparty and the company's receiving bank account. Ask the bank to review the · business, origin of funds, entities and expected flows before depending on the route. · Control point · Evidence to retain · Incoming BNB

Source transaction, network, customer or funding reference and

applicable screening result. · Conversion instruction

Approver, provider, rate source, limits, fees and settlement

currency. · Optional stablecoin leg

Exact asset and network, issuer terms, liquidity, counterparty and

exit route. · Bank receipt

Account owner, transfer reference, net cash credited and

reconciliation. · Use in a project

Board authority, budget line, legal agreement, invoice or investment evidence.

USDT must not be presented as a US-dollar bank deposit or unconditional cash-redemption promise. · Review the issuer's current terms and the actual provider's eligibility, fees and restrictions. Its use is not · selected by this chapter. [19]

Accounting and tax worksheet

Ask the appointed accountant to determine the functional currency, token-sale recognition, valuation of · holdings, conversion gains or losses, indirect taxes, related-party pricing and project-level taxes. No tax · rate or accounting treatment is assumed.

Failure case

If a bank declines the funds, a provider freezes settlement or the selected asset loses liquidity, stop · new commitments and use the documented incident route. Do not substitute private third-party · accounts. · 13 / 24

CHAPTER 03 / 13

Identity, sanctions and transaction controls

A proposed risk-based programme with named ownership and review. · The operating model should specify which regulated party performs customer due diligence, · transaction screening, reporting and recordkeeping. The FATF and EBA references provide relevant AML · and transfer-information frameworks, but local implementation and exact obligations must be mapped. · [15] [14]

01 · Identify the customer

Verify the individual or company, authority to act, beneficial ownership and relevant residence facts through · a suitable provider.

02 · Assess the relationship

Review purpose, expected activity and source of funds. Escalate higher-risk cases and politically exposed · persons for appropriate checks.

03 · Screen and monitor

Apply relevant sanctions controls and risk indicators. Review alerts with evidence instead of assuming a wallet · label proves guilt.

04 · Handle transfer information

Determine the applicable Travel Rule, counterparties and self-hosted-wallet procedures. Do not invent a · universal threshold.

05 · Resolve exceptions

Use an authorised escalation process for missing information, suspicious activity, rejection or legally required · restriction.

06 · Keep and review evidence

Set jurisdiction-specific retention, access and audit rules. Reassess risk when the activity or customer · changes.

Operational boundary

Do not ask users for seed phrases or private keys as identity evidence. Do not describe wallet-signature · verification as full customer due diligence. Use secure channels and only necessary information. · reporting officer. · 14 / 24

CHAPTER 03 / 14

Privacy and records from the first prototype

Identity checks must not create an unnecessary permanent data trail.

Use synthetic records for initial tests and avoid collecting identity documents before there is an · approved purpose, secure workflow and accountable controller. Map where each provider stores · information and who can access it. · Data category · Proposed rule · Identity documents and beneficial · owners

Encrypted off-chain storage, restricted access and a defined

retention basis. Never publish documents on-chain. · Wallet addresses and transaction links

Treat links to identifiable people carefully. Separate public chain

data from internal identity records. · Customer support and complaints

Limit collected material, record access and explain the escalation

route. · Partner and cloud transfers

Document processing roles, locations, contracts and required

transfer safeguards. · Deletion and legal retention

Define how lawful retention and individual rights are reconciled. Do

not promise deletion of public blockchain history.

Within its scope, the GDPR requires lawful, purpose-limited and proportionate processing. Morocco's · CNDP publishes procedures for declarations, prior authorisations and foreign transfers. Applicability

Incident exercise

Simulate a leaked support account and a compromised identity-verification supplier. Test access · revocation, evidence preservation, risk assessment, communications and the applicable notification · deadlines. Record who makes each decision.

Transparency is not publication of personal data

Public treasury reporting should explain balances and transactions without exposing identity files, · sensitive supplier records or unnecessary customer information. · 15 / 24

CHAPTER 03 / 15

Commercial projects need separate diligence

Keep the founder's ambition, but assess each business on its own evidence. · Dubai hotels and resorts, clothing sourced from China and agriculture in Morocco's Gharb region · remain proposed investment themes. No property, supplier agreement, farm, licence or revenue has · already obtained. · Proposed activity · Checks before commitment · Cash-flow stress case · Dubai property / · hospitality · Title or lease, permitted use, · construction and operating approvals,

valuation, debt, contractor and operator

terms. · Construction delay, lower occupancy,

cost overrun and no sale at the expected

price. · China-sourced · branded clothing · Supplier identity, lawful sourcing and · resale rights, authenticity, inspections,

conformity, customs, logistics and

customer demand. · Unsold sizes, returns, freight delays,

quality rejection and exchange-rate

change. · Gharb agriculture · Land rights, eligibility to own or lease,

water access, crop plan, permits, labour,

insurance and route to market.

Drought, lower yield, input-cost increase

and delayed buyer payment.

Investment memo proposed for every project

State the owner, cost, funding source, milestones, conflicts, cash needs, downside, exit limits and · independent reviewer. Compare the base case with a no-profit case and explain what would stop the · investment.

Timing matters

Do not finance an illiquid multi-year project with money that must remain available for short-term · customer or offer obligations. Do not describe the portfolio as token backing unless enforceable rights · and disclosures actually establish that. · 16 / 24

CHAPTER 03 / 16

Profits, buybacks and economic rights

A repurchase programme and a right to company profit are not the same proposition. · The founder's intended economic model remains open: business profits may support P212 purchases, · while share-like rights were also discussed. This chapter does not delete either route or adopt one · silently. Chapter 02's rights decision must be settled before a public offer. · Route under review · What must be specified · Discretionary company buybacks

Eligible cash, authority, budget cap, execution controls, disclosure,

suspension and token treatment. · An enforceable profit or asset right

Obligated entity, calculation, losses, eligibility, tax, reporting,

transfer conditions and legal framework. · A mixed service and financial token

How both sets of rights interact and which full regulatory

framework applies.

Proposed available-cash test

Start with cash actually received. Deduct liabilities, taxes, debt requirements, restricted sums, operating · reserves and approved commitments. Reconcile this with distributable amounts under the relevant · company rules. Unrealised gains alone do not fund a purchase.

Controls around execution

Propose conflict declarations, a restricted dealing policy for insiders, independent execution oversight, a · transaction log and periodic aggregate reporting. Explain who may approve an exception. Do not use

new subscriptions to imitate business profits.

MiCA Article 91 prohibits market manipulation within its scope. A repurchase label does not justify · artificial market signals, matched trades or misleading price support. [20]

No adopted yield

No minimum return, price floor, buyback percentage or repurchase timetable is approved. Details · belong in Chapter 10 after rights, funding and applicable rules are settled. · 17 / 24

CHAPTER 03 / 17

Accountability before community voting

Proposed responsibilities, not invented team appointments. · Role to appoint · Accountability · Evidence expected · Board / authorised · management

Strategy, capital allocation, risk appetite

and launch decisions.

Recorded approvals and conflicts

register. · Legal and compliance · lead

Activity mapping, market restrictions,

offer review and escalation.

Written advice, permission checks and

issue log. · Finance / treasury · lead

Cash ownership, reconciliation, budgets

and project reporting.

Ledger, bank/custody statements and

reconciliations. · Security / · engineering lead

Contract roles, deployment, key controls

and incident readiness.

Tests, reviews, permission map and

change records. · Operations / · customer lead

Onboarding, merchant support,

complaints and service continuity.

Procedures, case records and customer

testing. · Independent · reviewer

Challenge evidence within an agreed

scope.

Findings, remediation and declared

independence.

Proposed separation of duties

For material treasury movements, separate initiation, approval and reconciliation. A multi-signature · design should reflect genuinely independent authority, not several keys held by one person. Final · thresholds remain undecided.

DAO boundary

Start with consultation on selected product priorities. Any later binding vote needs a defined legal and · technical scope. Token locking does not replace a director, contract, permission or duty owed to · customers.

Pause authority

Name who may stop new onboarding, conversion or a sale after a material issue, who reviews that · action, and how customers regain access through the applicable process. No named appointments are · made here. · 18 / 24

CHAPTER 03 / 18

Evidence-based launch gates

A team execution plan, not a promise of licence timing or a writing deadline. · Gate · Proposed work · Condition to advance · G0 · Define

Approve rights brief, activity map, initial

budget and market shortlist.

Unresolved legal questions assigned. No

public funds collected.

G1 · Closed test

Use testnet tokens and synthetic data.

Test quotes, receipts and exceptions. · Documented outcomes and no

unresolved critical or high findings

within the reviewed scope. · G2 · Limited live · service

Only the reviewed market, assets and

partner responsibilities. · Applicable permissions, contracts,

funding, security and support readiness

evidenced. · G3 · Separate offer · approval

Review price, distribution, safeguarding,

release and investor-facing material.

Written sign-off on the actual offer. A live

wallet alone does not open this gate. · G4 · New products / · markets

Assess card, investments, governance or

a dedicated network individually.

New scope and risks reviewed before

activation.

Suggested first 90 days

Days 1–30: rights and entity brief, customer interviews, legal scoping and bank/provider discussions. · Days 31–60: testnet prototype and evidence collection. Days 61–90: security remediation, operating · procedures and readiness decision. These periods do not promise regulatory approval. · Carry forward the earlier proposed pilot targets: 20 interviews, 5–10 invited merchants, at least 100 · scripted test transactions and at least 90% unaided completion in observed attempts. Record sample · sizes and failures. These are targets, not achieved results.

A valid result can be “not yet”

If the first lawful payment route is not ready, continue the prototype and revise the scope. Do not open · a token sale simply to finance the missing authorisation process. · 19 / 24

CHAPTER 03 / 19

The evidence room and partner review

Build a file that an adviser, bank and operator can actually examine. · Folder · Documents to prepare · 01 · Company and ownership

Incorporation when completed, beneficial owners, directors,

mandates and group chart. · 02 · Rights and jurisdictions

Token terms, activity register, legal opinions, restrictions and

decision log. · 03 · Financial routes

Funding origin, offer custody, bank/provider agreements and cash-

flow map. · 04 · Product and security

Architecture, key controls, contract permissions, test evidence and

findings. · 05 · Customers and compliance

Onboarding, sanctions, transfers, privacy, complaints and incident

procedures. · 06 · Commercial investments

Project memos, title/supplier checks, budgets, related parties and

reports. · 07 · Public statements

Approved site copy, offering versions, changes and substantiation

of claims.

Partner acceptance checklist

Verify legal name, activity, territory, current status, relevant asset support, custody terms, subcontracts, · data location, fees, settlement timing, termination and exit. Match the official record with the entity

signing the contract.

Use official ESMA and competent-authority records for EU checks, and VARA's register where applicable · in Dubai. A register entry needs a scope and status review, not just a familiar brand name. [21] [22]

Evidence quality

Store the source, review date, reviewer, expiry or refresh trigger and remaining issues. A sales · presentation, unsigned letter or claimed application is not equivalent to an executed service · agreement. · 20 / 24

CHAPTER 03 / 20

Decision register for founder review

The chapter makes the next decisions visible without pretending they are settled. · ID · Open decision · Required next input · D03-01 · First operating / incorporation country

Founder shortlist and activity-specific legal

advice. · D03-02 · First customer market and service

Target clients, lawful flow and evidence of

demand. · D03-03 · Service-only, economic or mixed rights

Founder choice and Chapter 02 legal

assessment. · D03-04 · Issuer, operator and project entities

Costed group design and accountable

contracting parties. · D03-05 · BNB offer structure and duration

Terms, distribution, custody, refunds and release

rules. · D03-06 · Bank, conversion route and assets

Verified provider scope and operational

acceptance. · D03-07

Customer key / asset control

Architecture and custody responsibility. · D03-08

First commercial investment

Independent project memo and eligible funding. · D03-09

Oversight, signers and reviewers

Named people after consent and due diligence. · D03-10 · Public disclosure and update process

Governing language, review owner and

publication gate.

Tokenomics carried forward unchanged

Planned supply: 1,000,000,000,000 P212. Team 10%, charity 5%, airdrop 2%, website presale 20%, · ecosystem/treasury reserve 63%. These are token allocations, not cash-use percentages. · "20% every six months" still needs an approved calculation basis, start date and conditions. Neither this chapter nor the · earlier remaining-reserve illustration settles that decision. Unlock is not automatically sale. · 21 / 24

CHAPTER 03 / 21

Public wording and Chapter 04 handoff

One consistent explanation across the website and all three language editions.

Proposed development-stage wording

structure, initial markets, final token rights and service partners are under review. Wallet, payment, · card and commercial-investment plans are proposals, not verified operating services or owned assets. · Any future public offer will require its own approved terms and applicable legal process. · Maintain a claims register. Before publication, check every statement about service availability, licences, · audits, partners, backing, price and investment activity. Material uses of offer proceeds must not be · concealed behind a general technology description. Commercial negotiations may remain confidential · without disguising the economic model. [4]

Next writing unit · Tokenomics and vesting

Chapter 04 will reconcile all allocations to one trillion P212, compare interpretations of the six-month · release instruction, distinguish allocated, vested, unlocked, circulating and sold tokens, and propose · schedules for the team, charity and airdrop. It will test dilution scenarios without treating higher market · prices as a forecast.

Continuity record

market mapping, money-flow controls, diligence and launch evidence. It changes no allocation and

authorises no fundraising.

The Arabic, English and French editions have the same decision status. The governing language of future contracts is not yet · selected. Record founder approvals in a revision log before issuing v0.2. · 22 / 24

CHAPTER 03 / 22

Primary sources and scope · 1

Checked on 8 September 2026. Source titles are clickable. · Proposed controls, company structures and investment checklists are original planning recommendations.

ESMA · Crypto-assets as financial instruments

Guidelines, 19 March 2025. Rights, substance and collective investment. www.esma.europa.eu · [1] · ESMA / MiCA · Article 59 · Crypto-asset service authorisation pathways. www.esma.europa.eu · [2] · ESMA / MiCA · Article 4 · Ordinary-token public offers and conditional exemptions. www.esma.europa.eu · [3] · ESMA / MiCA · Article 6 · White-paper information, risks and material omissions. www.esma.europa.eu · [4] · ESMA / MiCA · Article 10 · Offer receipts and safeguarding arrangements. www.esma.europa.eu · [5] · ESMA / MiCA · Article 13 · Retail withdrawal rights and exceptions. www.esma.europa.eu · [6] · ESMA / MiCA · Article 143 · Legacy transition and the 1 July 2026 outer limit. www.esma.europa.eu · [7] · EBA · PSD2 / MiCA interplay · 12 February 2026 opinion announcement on certain EMT payment services. www.eba.europa.eu · [8] · VARA · Virtual Asset Issuance Rulebook · Part I.C. Categories and distribution requirements. rulebooks.vara.ae · [9]

CBUAE · Payment Token Services Regulation

Article 2. Activities, promotion, merchant acceptance and territorial scope. rulebook.centralbank.ae · [10]

Office des Changes · Virtual-currency warning

Official warning available online. Not assigned a new publication date here. www.oc.gov.ma · [11]

SGG · Draft law 42.25

Draft document. Its publication does not establish enactment or launch permission. www.sgg.gov.ma · [12] · 23 / 24

CHAPTER 03 / 23

Primary sources and scope · 2

Checked on 8 September 2026. Source titles are clickable. · Research limits: the review did not establish a live Moroccan P212 authorisation route. No provider, bank, investor, project · version and record all approvals and changes. · Office des Changes · Foreign-exchange statement · Authorised intermediaries and cross-border financial flows. www.oc.gov.ma · [13] · EBA · Travel Rule guidance · Transfer information and self-hosted-address procedures. www.eba.europa.eu · [14] · FATF · Virtual-assets targeted update, 2025 · Implementation of AML standards and the Travel Rule. www.fatf-gafi.org · [15] · European Commission · GDPR principles · Lawfulness, purpose limitation and proportionate data processing. commission.europa.eu · [16] · CNDP · Procedures for data controllers · Declarations, prior authorisation and overseas transfers. www.cndp.ma · [17] · Visa · Licensing Program · [18] · Tether · Legal terms · Issuer conditions, eligibility and redemption considerations. tether.to · [19] · ESMA / MiCA · Article 91 · Prohibition of market manipulation within scope. www.esma.europa.eu · [20]

ESMA · MiCA registers · Official provider and white-paper records. Check scope and status. www.esma.europa.eu · [21] · VARA · Public register · Licensed activities, status and the limits of in-principle approval. www.vara.ae · [22] · ESMA / MiCA · Article 70 · Client-asset protection and related payment-services responsibilities. www.esma.europa.eu · [23] · 24 / 24

◆ END OF SECTION ◆

04 · Tokenomics and Vesting

PAYCHAIN / P212 • MASTER EDITION

CHAPTER 04 / 01

The chapter in one view

One supply. Clear allocations. Release rules that can be tested.

This chapter preserves the allocation baseline and compares release choices before any final commitment. · Numerical scenarios are tools for discussion, not founder-approved terms. · What is retained, what is still open · The allocation map · Seven supply states to keep separate · A supply contract that matches the promise · Three meanings of “20% every six months” · The reserve comparison in numbers · Define the clocks and the release gates · Team vesting · the 100 bn pool · Presale vesting · the 200 bn pool · Charity · the 50 bn pool · Airdrop · the 20 bn pool · Reserve budgets and initial liquidity · Price, implied valuation and cash · Liquidity stress · a worked example · S1 · the integrated working scenario · Quarterly ceiling · years 1 and 2 · Quarterly ceiling · years 3 and 4 · Supply exposure and concentration · Buybacks, burns and funded rewards · Who controls release and change? · Verification before deployment · The monthly supply dashboard · Founder decision register · Public wording and the next chapter · Calculation method and reproducibility

Primary sources and scope

Main decisions are on page 25. Calculation rules are on page 27. Sources are on page 28. The S1 schedule is illustrative · throughout. · 02 / 28

CHAPTER 04 / 02

What is retained, what is still open

A decision framework, not an adopted offering schedule.

The founder’s starting allocation remains one trillion P212, divided into five pools. This chapter · converts those percentages into counts and examines how releases could work. It does not change · holder rights, select an offer price or authorise fundraising. · Status · Meaning in this chapter

Carried forward

The original supply and five allocations, preserved as the review baseline.

Proposed

A design to discuss, including team vesting and treasury controls.

Illustrative

A calculation that tests consequences, not a promise or forecast.

Pending approval

Denominator, dates, beneficiary terms, liquidity funding and final rights.

One trillion is a count, not a valuation

Throughout the tables, “bn” means one billion, or 1,000,000,000 P212. The total is 1,000 bn. Dollar · amounts are hypothetical USD examples. No current P212 or BNB market price is used.

Continuity

and unresolved decisions. Contract language and legal status remain to be settled. · 03 / 28

CHAPTER 04 / 03

The allocation map

Five pools. Exactly 100%. No additional hidden allocation. · 1,000,000,000,000 · P 2 1 2 · Allocation · Share · P212 units · Team · 10% · 100,000,000,000 · Charity · 5% · 50,000,000,000 · Airdrop · 2% · 20,000,000,000 · Website presale · 20% · 200,000,000,000 · Ecosystem / treasury · reserve · 63% · 630,000,000,000 · TOTAL · 100% · 1,000,000,000,000 · The 63% reserve is the remainder after the four named allocations. Future liquidity, developer grants · or network incentives must come from an identified existing pool, unless the founder explicitly · approves and discloses a revised allocation before commitments are made.

Tokens are not the cash budget

20% for the presale does not mean that 20% of receipts may be spent on development. Similarly, 5% for · charity is not a commitment to donate 5% of sale proceeds. Chapter 05 will build the separate use-of- · proceeds budget. · 04 / 28

CHAPTER 04 / 04

Seven supply states to keep separate

A token can be allocated without being vested, circulating or sold. · State · Working definition

Allocated

Assigned to a purpose in the plan. Not proof of issuance or entitlement.

Minted / issued

Created by the token contract and included in on-chain total supply.

Vested

An entitlement earned under the beneficiary's agreed schedule. · Unlocked / releasable · No longer restricted by the specified time lock. Other lawful conditions may · remain.

Released / distributed

Actually transferred out of the relevant lock or distribution contract. · Circulating / sold · Circulation is an estimate under a stated method. Sold is a transaction history, · not a supply state to add. · Burned

Destroyed through a verified supply-reducing mechanism, not merely retained in treasury.

The ERC-20 interface exposes supply, balances and transfer events. It does not publish a universally · exclusions rather than equate all unlocked treasury tokens with public float. [1] · S_current = Σ current balances

S_current = S_initial − B_burned

S is supply. B_burned is verified cumulative destruction in the one-time issuance model. · 05 / 28

CHAPTER 04 / 05

A supply contract that matches the promise

Proposed architecture for review, not deployed or audited code.

The simplest candidate is a one-time issuance of 1,000 bn P212 to the five allocation contracts or · controlled accounts, with no callable post-deployment minting route. Releases then move existing · tokens rather than create new supply. OpenZeppelin documents constructor-based fixed issuance. [2] · Parameter · Candidate specification · Chain and identity · BNB Smart Chain candidate. Publish chain ID, verified contract address and · symbol together.

Precision

18 decimals proposed. One trillion tokens then equals 10^30 base units. · Supply changes · No rebase, transfer-tax minting or reward inflation in this candidate. Burns · require a separate policy. · Upgrade choice · Prefer review of a non-upgradeable base token. Any proxy or exceptional

powers must be explicit.

A supply cap alone is not the same as a ban on future issuance: if minting remains possible, burns can · create room below that cap. Decimal precision changes display units, not the economic amount. [3]

Network fee boundary

BNB pays BSC transaction fees. Holding P212 alone does not remove that requirement. A sponsored-fee · service would need its own funded design. [5] · 06 / 28

CHAPTER 04 / 06

Three meanings of “20% every six months”

The denominator changes the result. None of these alternatives is adopted. · For this comparison only, the opening reserve is the full 630 bn and there is no release at month zero. · The first release is at month 6. The three alternatives concern the same reserve, not extra token · issuance. · Option · Calculation · Consequence · A · Original reserve · 20% × 630 bn = 126 bn each six- · month period.

Five equal releases. Fully released at

month 30. · B · Remaining scheduled · reserve

20% of the unreleased scheduled

balance each period. · Declining releases. No finite

mathematical exhaustion before

rounding. · C · Total supply as · denominator · 20% × 1,000 bn = 200 bn, limited to · the reserve. · 200 + 200 + 200 + 30 bn. Final partial · release at month 24. · A(n) = min(630, 126 × n) · B(n) = 630 × (1 − 0.8^n) · C(n) = min(630, 200 × n) · n is the number of completed six-month periods. Amounts are billion P212.

Do not use the live treasury balance as the denominator

Under B, “remaining” means the unreleased schedule balance. Sales, donations, buybacks and transfers · between company wallets must not reset the denominator or create new unlock capacity. · 07 / 28

CHAPTER 04 / 07

The reserve comparison in numbers

Cumulative calendar ceiling in billion P212, before any launch carve-out. · Month · A · B · C · B remaining · 126 · 126 · 200 · 504 · 252 · 226.8 · 400 · 403.2 · 378 · 307.44 · 600 · 322.56 · 504 · 371.952 · 630 · 258.048 · 630 · 423.5616 · 630 · 206.4384 · 630 · 464.8493 · 630 · 165.1507 · 630 · 562.3543 · 630 · 67.6457 · 120 · 630 · 622.7366 · 630 · 7.2634 · At month 30 · released share of the 630 bn reserve · A · 100% · B · 67.23% · C · 100% · At month 30, A and C permit the full 630 bn ceiling. B permits 423.5616 bn, leaving 206.4384 bn · scheduled. At month 120, B still leaves about 7.2634 bn. The declining pattern is not a guarantee of · price stability.

The first release is already substantial

A and B both permit 126 bn at the first date, or 12.6% of the full planned supply. B is slower later, not · smaller initially. That first release should be compared with real demand and market depth, not just total · supply. · 08 / 28

CHAPTER 04 / 08

Define the clocks and the release gates

A six-month sale and a six-month unlock cycle are separate decisions. · Clock · Decision required

Offer window

Opening and closing dates, extension limit, cancellation and refund conditions. · T0 for the model · The agreed distribution / vesting reference date. Not necessarily deployment, · listing or presale opening.

Calendar months

Publish exact UTC timestamps. A month is not silently replaced by 30 days. · Time ceiling versus · spending approval · Reserve / grant budgets may require both elapsed time and a documented · purpose.

Do not rewrite an earned right after the sale

Beneficiary vesting and discretionary company spending are different. Once purchase or employment · terms create an enforceable entitlement, a treasury committee must not invent new performance · conditions to withhold it. Any pause, cancellation or revocation power needs to be disclosed and · reviewed before commitments.

No automatic catch-up sale

An unused reserve allowance may remain available within a cumulative ceiling, but does not become an · order to sell. The release policy must specify expiry, carry-forward and reapproval. The S1 model shows · the maximum calendar allowance only. · 09 / 28

CHAPTER 04 / 09 · Team vesting · the 100 bn pool · Proposed comparison schedule. No team member or grant has been verified. · Candidate S1 provides no team release at T0, a 12-month waiting period, then 36 equal monthly · instalments. There is no catch-up payment at month 12. The first instalment is at month 13 and the · last at month 48. Each named grant would share or explicitly vary this schedule within the 100 bn · pool. · Month after T0 · Cumulative team entitlement · 0 bn · 0 bn · 2.7778 bn · 33.3333 bn · 66.6667 bn · 100 bn · V_team(m) = 100 × min(max(m − 12, 0), 36) / 36 · m counts completed monthly release dates after T0. The result is billion P212. · Specify departure, death, key loss, transfer of beneficiary rights, tax withholding and dispute · procedures before grants are signed. Do not assume that changing a wallet owner changes an · employment obligation, or that every departure permits confiscation.

Implementation detail to test

OpenZeppelin's standard vesting wallet is linear, accepts later funding on the existing schedule, and has · transferable ownership. A cliff extension does not automatically implement this no-catch-up, monthly · staircase. Test exact boundary behaviour and fund approved grants before their start. [4] · 10 / 28

CHAPTER 04 / 10 · Presale vesting · the 200 bn pool · A pool limit is not a fundraising target or a promise to sell everything. · For modelling only, S1 assumes all 200 bn are lawfully sold: 10% of each buyer's allocation is available · at T0 and the remaining 90% over 12 equal monthly instalments. This means 20 bn initially and 15 bn · each month for the entire fully subscribed pool. No early-buyer multiplier is assumed. · Fully sold pool · Cumulative available · T0 · 20 bn · Month 3 · 65 bn · Month 6 · 110 bn · Month 12 · 200 bn

Unsold and cancelled allocations

If only half is sold, the corresponding buyer releases are halved. Unsold tokens remain in the presale · account pending an announced policy. They do not automatically become team rewards or a second · unannounced sale. Reconcile refunds to cancelled claims and prevent duplicate collection or token · delivery.

The BNB offer belongs in Chapter 05

Round sizes, pricing, accepted BNB network, quotation expiry, safeguarding, refunds and use of cash · remain open. A six-month subscription window does not by itself mean a six-month buyer lock. · 11 / 28

CHAPTER 04 / 11

Charity · the 50 bn pool

Make the allocation useful without pretending it is cash already donated. · The proposed S1 ceiling is 2.5 bn per quarter over 20 quarters, with no T0 distribution. This is a · maximum grant budget, not an unconditional transfer. Actual disbursement would require an · approved recipient, purpose, delivery plan and evidence of receipt. · Control · Proposed rule

Recipient choice

Review the organisation, related parties, eligibility and ability to use the asset. · Token or cash grant · State which is delivered. Any token sale to finance a cash grant needs a · separate execution record. · Public reporting · Publish tokens sent and cash realised separately, with dates and transaction · references. · Unused budget · Retain in the charity pool unless a disclosed, approved change permits another · use.

Measure the outcome, not only the transfer

Track how many recipients received useful support, the cash costs paid and any conversion losses. · Avoid valuing an illiquid token gift at a headline price and presenting that figure as verified money · spent. No charitable organisation is named as a confirmed partner in this chapter. · 12 / 28

CHAPTER 04 / 12

Airdrop · the 20 bn pool

A capped distribution programme, not an unlimited reward promise.

S1 models 2 bn initially and six quarterly tranches of 3 bn, ending at month 18. These are budget · ceilings. Qualification, claim windows and review conditions must be defined before distribution. · Nothing in this model guarantees every wallet an equal share. · Design choice · Proposed direction · Useful participation

Reward defined product testing or verified programme participation, not

fabricated trading volume. · Duplicate claims · Use a documented eligibility and appeal process. Do not equate one wallet with · one person. · Privacy · Collect only necessary evidence. Keep personal identity data out of the public · claim list. · Unclaimed tokens · Publish expiry and return-to-pool rules. Never silently add them to team · compensation.

The programme must have a real cost ceiling

Track token distribution, transaction fees, anti-fraud work and any fiat-funded benefit. A token · allocation may fund units but does not automatically fund support staff or BNB for claims. No annual · percentage yield, purchase requirement or recruitment-based return is created here. · 13 / 28

CHAPTER 04 / 13

Reserve budgets and initial liquidity

A launch carve-out changes the release base, not the total reserve allocation. · The reserve remains 630 bn. It may need separate ledgers for market liquidity, developer support, · service incentives and long-term treasury. Exact suballocations are not adopted here. Every budget · must name its source pool, spending purpose, authority and reporting duty.

S1 modelling assumption

S1 reserves 30 bn for a hypothetical T0 liquidity contribution. The remaining release base is therefore · 600 bn, not 630 bn. Its first six-month release is 120 bn, not 126 bn. These 30 bn are inside the existing · 63%, not an extra 3% allocation. · R_total = L_T0 + R_scheduled · 630 = 30 + 600 · Billion P212. L_T0 is the illustrative initial liquidity contribution. · A two-asset liquidity pool needs the other asset as well. Adding P212 without budgeting the BNB or · other quote asset is not a funded launch plan. Uniswap's documentation describes paired reserves · and their role in pricing. [8]

Who can remove liquidity?

Publish who controls the liquidity position, any lock expiry, withdrawal conditions and fees. A lock on · team tokens does not lock the liquidity position. If no initial reserve carve-out is approved, rebuild S1 · with a zero carve-out and a 630 bn base. · 14 / 28

CHAPTER 04 / 14

Price, implied valuation and cash

A small unit price does not make a one-trillion-token project inexpensive. · For this arithmetic illustration, fully diluted value is price multiplied by the planned maximum supply. · Gross presale receipts assume every one of the 200 bn sale tokens is purchased at the same example · price. Neither calculation establishes demand, fair value or actual cash available. · Example unit price · Supply-implied value · Gross sale if 200 bn sold · $0.000001 · $1,000,000 · $200,000 · $0.00001 · $10,000,000 · $2,000,000 · $0.0001 · $100,000,000 · $20,000,000 · $0.001 · $1,000,000,000 · $200,000,000 · $1 · $1,000,000,000,000 · $200,000,000,000 · FDV = p × 1,000,000,000,000

G = p × N_sold

p is the example unit price, N_sold the tokens actually sold, and G gross receipts. · The earlier $1 example therefore implies a $1 trillion supply valuation, not $1 trillion in company cash. · Raising the quoted price to $2 would not create a matching bank balance. A market capitalisation · estimate, price × reported circulating supply, is also not withdrawable cash.

Publication boundary

These figures test scale, not future prices. For in-scope MiCA white papers, Article 6 requires clear, non- · misleading information and bars assertions about future token value. This chapter is not such an · offering document. [9] · 15 / 28

CHAPTER 04 / 15

Liquidity stress · a worked example

Independent hypothetical pool. Not a proposed P212 listing or price. · Assume a constant-product pool with 10 bn P212 and 100,000 units of a quote asset hypothetically · worth $1 each. The initial ratio is $0.00001 per P212. Each row starts from that same pool. Fees, taxes, · external trades, arbitrage and execution attacks are excluded. · Q_out = Y × ΔX / (X + ΔX)

p_avg = Q_out / ΔX

X is the initial P212 reserve, Y the initial quote reserve, and ΔX the P212 sold. · P212 sold (bn) · Quote received · Average discount · Post-trade price drop · 0.1 · 990.1 · 0.99% · 1.97% · 9,090.91 · 9.09% · 17.36% · 33,333.33 · 33.33% · 55.56% · 50,000 · 50% · 75% · This is our calculation using the constant-product relationship explained in the protocol · documentation.

The average execution discount is measured against the initial ratio, not an extra fee. · It is different from the pool's lower marginal price after the trade. [11]

What the example tests

A token balance multiplied by a displayed price overstates sale proceeds when the order changes that · price. A reserve-release plan must therefore specify how much might actually reach the market. Splitting · an order does not guarantee that demand or price recovers. · 16 / 28

CHAPTER 04 / 16

S1 · the integrated working scenario

A stress-test specification, not a recommended or approved launch schedule. · Pool · S1 assumption, not approved · Presale · 200 bn · 20 bn at T0; 15 bn monthly, months 1–12. · Team · 100 bn · Zero through month 12; 100/36 bn monthly, months 13–48.

Charity · 50 bn

2.5 bn quarterly, months 3–60, conditional on approved grants.

Airdrop · 20 bn

2 bn at T0; 3 bn at months 3, 6, 9, 12, 15 and 18. · Reserve · 630 bn · 30 bn initial liquidity; option B on the remaining 600 bn from month 6. · S1 assumes a fully subscribed sale, every eligible buyer claim, every grant condition satisfied and a · fully funded initial liquidity position. It assumes no burns, no additional issuance and no relocation · between pools. Dates are relative to T0, not promises about a calendar launch.

Read the totals as ceilings

The totals combine beneficiary releases and maximum programme allowances. They are a deliberately · broad upper bound, not measured circulating supply, mandatory spending, predicted sales or · investment returns. Actual external circulation may be much lower. · 17 / 28

CHAPTER 04 / 17

Quarterly ceiling · years 1 and 2

S1 only. Cumulative billion P212 at each quarter-end. · Quarter / month · Sale · Team · Charity · Airdrop · Reserve · TOTAL · T0 · Q1 / M3 · 2.5 · 102.5 · Q2 / M6 · 110 · 150 · 273 · Q3 / M9 · 155 · 7.5 · 150 · 323.5 · Q4 / M12 · 200 · 246 · 470 · Q5 / M15 · 200 · 8.3333 · 12.5 · 246 · 483.8333 · Q6 / M18 · 200 · 16.6667 · 322.8 · 574.4667 · Q7 / M21 · 200 · 17.5 · 322.8 · 585.3 · Q8 / M24 · 200 · 33.3333 · 384.24 · 657.5733 · Quarter 1 ends three monthly anniversaries after T0. Each row includes all earlier releases, so rows · must not be added together. Reserve amounts include the hypothetical 30 bn initial liquidity · contribution. Airdrop and charity columns remain conditional programme ceilings.

The early expansion is material

The ceiling rises from 52 bn at T0 to 273 bn at month 6, a 5.25× increase. At month 12 it reaches 470 bn, · or 47% of planned supply. These results are a reason to challenge S1, not an argument to approve it. · 18 / 28

CHAPTER 04 / 18

Quarterly ceiling · years 3 and 4

S1 only. Same assumptions and units as the previous page. · Quarter / month · Sale · Team · Charity · Airdrop · Reserve · TOTAL · Q9 / M27 · 200 · 41.6667 · 22.5 · 384.24 · 668.4067 · Q10 / M30 · 200 · 433.392 · 728.392 · Q11 / M33 · 200 · 58.3333 · 27.5 · 433.392 · 739.2253 · Q12 / M36 · 200 · 66.6667 · 472.7136 · 789.3803 · Q13 / M39 · 200 · 32.5 · 472.7136 · 800.2136 · Q14 / M42 · 200 · 83.3333 · 504.1709 · 842.5042 · Q15 / M45 · 200 · 91.6667 · 37.5 · 504.1709 · 853.3375 · Q16 / M48 · 200 · 100 · 529.3367 · 889.3367 · Snapshot · Reserve ceiling · Total ceiling · % of planned supply · M60 · 565.5755 · 935.5755 · 93.56% · M120 · 623.0825 · 993.0825

99.31%

The team reaches its 100 bn ceiling at month 48. Charity reaches 50 bn at month 60. Under this · remaining-reserve rule, about 6.9175 bn remains scheduled at month 120. The closing fractions are · not silently transferred to the team or removed from the denominator. · A long-term rounding or final-release policy must be adopted before deployment. The model uses · integer base units and floors cumulative entitlements, leaving the residual tracked rather than · inventing a final payment date. · 19 / 28

CHAPTER 04 / 19

Supply exposure and concentration

Release capacity, selling behaviour and control are different risks.

In S1, the month-6 reserve tranche is 120 bn. The table below tests possible sales of a fraction of that · tranche. It does not assume recipients will sell, and it excludes other pools and existing holders. · Market depth would need to absorb the combined actual order flow. · Share of tranche sold · Tokens reaching the market · 1% · 1.2 bn · 5% · 6 bn · 10% · 12 bn · 20% · 24 bn

A large holder count does not prove dispersed control

The team and reserve together represent 73% of planned supply. Including charity and airdrop, 80% is · outside the presale pool. This is allocation arithmetic, not proof that one person beneficially owns · every such token. Publish control by role and associated parties, not just wallet counts.

What should change if the test fails?

Before any binding offer, compare a smaller initial float, smaller reserve tranches, a later reserve start or · spending tied to verified demand. None is adopted here. Do not solve a weak model by promising higher · prices or by adding undisclosed transfer restrictions. · 20 / 28

CHAPTER 04 / 20

Buybacks, burns and funded rewards

Economic activity may fund a policy. It does not automatically create holder rights. · Action · Supply effect in this candidate

Company buyback

Moves tokens from sellers to the company. Total supply is unchanged. · Treasury lock · May reduce market-accessible tokens while the lock is effective. Does not · destroy them.

Verified burn

Reduces supply when implemented as a supply-reducing contract operation. · Reward from an existing

pool

Redistributes previously issued tokens and consumes a finite budget.

For example only, buying and then burning 1 bn P212 would reduce a 1,000 bn supply to 999 bn, a · 0.1% reduction. It would not guarantee a 0.1% price increase. Purchased tokens must be tracked · separately so their reuse never resets the original reserve-release allowance. · The commercial-profit and buyback funding rules belong in Chapter 10. No fixed return, redemption · at a higher price, asset ownership or profit-sharing right is created here. Any intended financial rights

remain an explicit Chapter 02 / 03 decision.

Prohibit wash trades and misleading supply or demand signals in the proposed policy. MiCA Article 91 · prohibits market manipulation within its scope. [10] · 21 / 28

CHAPTER 04 / 21

Who controls release and change?

Separate beneficiary rights, treasury execution and emergency powers.

A proposed treasury configuration is three independent approvals out of five signers, with named role · owners and replacements. This is an organisational proposal, not a deployed wallet. Safe supports · configurable owner thresholds, while optional modules can introduce alternative execution routes. [7] · Power · Candidate boundary · Beneficiary release · Anyone may trigger an eligible claim only to its intended recipient. No · diversion by an operator.

Treasury spending

Multisignature approval, budget identifier and on-chain reference. · Schedule amendment

Disclose any ability to change schedules. Do not override committed

beneficiary terms.

Emergency response

Scope, trigger, duration and recovery review must be defined in advance. · For discretionary configuration changes, consider a published delay and an independent cancellation · role. OpenZeppelin's TimelockController provides proposer, executor and cancellation roles with · delayed execution. This does not eliminate administrator, configuration or key-loss risk. [6]

A multisignature is not a vesting lock

If enough signers can simply transfer the whole allocation, a promised vesting schedule is not enforced · by that wallet alone. Time and allocation limits must be tested in the release contract. · 22 / 28

CHAPTER 04 / 22

Verification before deployment

A test plan is not a security audit or proof that contracts exist. · Test family · Required evidence · Supply invariant · Allocation sum equals 1,000 bn. No reachable extra mint, hidden tax or rebase · route. · Time boundaries · Before, at and after T0, cliffs, month ends and final dates. Team month 12 = · zero in S1. · Claim accounting

Repeated claims, partial funding, rounding, late deposits and wrong

beneficiary. · Administrative routes

Direct calls, roles, modules, upgrades, signer replacement and emergency

recovery. · Publication match · Verified bytecode, pinned compiler/library versions, deployed parameters and

independent review report.

Before any migration, reconcile legacy tokens, escrowed tokens, destination representations and · burns. Under a lock-and-represent design, escrowed originals must not be counted again as freely · circulating alongside their representations. A burn-and-migrate route must prevent double claims. No

bridge or native-chain issuance authority is approved here.

The deterministic arithmetic in this chapter was checked separately from any smart-contract · implementation. Contract deployment, legal review and independent security testing remain future · evidence requirements. · 23 / 28

CHAPTER 04 / 23

The monthly supply dashboard

Reconcile balances and explain movements instead of publishing one impressive number. · Metric · Proposed publication standard

Supply and burns

Block number, timestamp, totalSupply and cumulative verified destruction. · Each allocation

Opening balance, incoming transfers, actual outflows, burns and closing

balance. · Schedule versus execution

Calendar ceiling, vested amount, releasable amount and amount actually

transferred. · Market-accessible · estimate

Method, excluded addresses, related parties, pool inventory and known

limitations. · Cash from token · transactions

BNB received, actual conversion proceeds, fees, refunds and company-bank

reconciliation.

$B_{close} = B_{open} + I - O - D$

I is inflows, O outflows excluding burns, and D burns. Never deduct the same burn twice. · Use separate columns for tokens sold, tokens transferred without sale and tokens contributed to · liquidity. Identify buyback inventory separately, preserving its transaction history. A lower treasury · balance is not by itself an operating profit, and a higher token price is not a realised cash receipt.

Reconciliation control

Require a preparer and an independent reviewer. Flag unexplained transfers, differences from published · schedules and missing source documents. Archive each monthly snapshot with its revision history. · 24 / 28

CHAPTER 04 / 24

Founder decision register

No item below is marked approved by this chapter. · ID · Decision · Input to settle · D04-01

Issuance and precision

One-time mint, decimals and upgrade policy. · D04-02

Six-month denominator

A, B, C or another explicitly designed rule. · D04-03

Initial reserve carve-out

Zero, S1's 30 bn, or another funded amount. · D04-04

T0 and exact timestamps

Offer date, release anchor and UTC anniversaries. · D04-05

Team grant terms

Cliff, catch-up, instalments and departure rules. · D04-06

Buyer vesting

T0 share, later schedule and unsold-token rules. · D04-07

Charity and airdrop

Eligibility, ceilings, claims and unused budgets. · D04-08

Liquidity control

Quote funding, controller and withdrawal terms. · D04-09

Reserve and burn policy

Carry-forward, buyback inventory and residual dust. · D04-10

Authority and disclosure

Signers, time locks, verification and reporting.

Approval discipline

Record the chosen option, exact parameters, rationale, date and reviewer. A general instruction to · continue writing is not approval of S1. Publish material changes before accepting commitments under · new terms. · 25 / 28

CHAPTER 04 / 25

Public wording and the next chapter

A development-stage statement that does not turn assumptions into promises.

Proposed website copy

allocation framework includes the team, charitable programmes, community distribution, a potential · presale and ecosystem reserves. Release schedules, final token rights, offer terms and liquidity · arrangements remain under review. No price, return, redemption value or launch date is guaranteed.

Chapter 05 · Presale and use of proceeds

The next unit will turn the possible BNB subscription into a controlled process: sale capacity, proposed · rounds, price-quotation rules, investor eligibility, money safeguarding, refunds, conversion and a · cash-use budget. It must distinguish money available to operate from customer balances and

amounts still refundable.

The planned Dubai hotels and resorts, China-related clothing trade and Gharb agriculture remain · prospective activities requiring separate investment cases. Neither the token reserve nor a higher · quoted P212 price proves those projects are funded or owned.

Document trail

Chapter 04 adds allocation arithmetic, release alternatives, an integrated stress scenario, control · requirements and decisions for review. It changes no baseline percentage and approves no sale. · Preserve v0.1 and record founder amendments in v0.2. · 26 / 28

CHAPTER 04 / 26

Calculation method and reproducibility

Original calculations. No market data, price forecast or random simulation.

Token-release calculations use integer base units with a hypothetical 18-decimal precision. Tables · display billions and generally round to four decimal places. Totals are calculated from unrounded · values, so displayed components can differ from a displayed total by the final rounding digit. · q = floor(m / 3); n = floor(m / 6) · P(m) = 20 + 180 × min(m, 12) / 12 · T(m) = 100 × min(max(m − 12, 0), 36) / 36 · C(m) = 2.5 × min(q, 20) · A(m) = 2 + 3 × min(q, 6) · R(m) = 30 + 600 × (1 − 0.8^n) · m counts completed months after T0. P is presale, T team, C charity, A airdrop and R reserve. q counts quarters and n · six-month periods. All results are billion P212. · For implementation, floor cumulative entitlement in base units and subtract previous payments when · calculating a new claim. For option B, the exact cumulative expression is R0 × (5^n − 4^n) / 5^n. · Production code needs bounded, reviewed arithmetic rather than unbounded exponentiation.

Checks performed on this model

Allocation total = 1,000 bn. Every monthly ceiling from T0 through month 240 is non-decreasing and · remains within its pool. S1 totals are 52 bn at T0 and 470 bn at month 12. Team completion is month · 48, presale month 12, airdrop month 18 and charity month 60. These checks validate arithmetic, not · business feasibility. · 27 / 28

CHAPTER 04 / 27

Primary sources and scope

Checked on 8 September 2026. Source titles are clickable. · References support specific technical and disclosure points. Allocation choices, schedules, control · proposals and numerical examples are original working material derived from the project discussions. · [1]

Ethereum · ERC-20 Token Standard

Supply, balances and transfer interface. · [2]

OpenZeppelin · Creating ERC-20 Supply

Fixed issuance and supply mechanisms. · [3]

OpenZeppelin · ERC20 API

Cap, decimal precision and burn functions. · [4]

OpenZeppelin · Finance / VestingWallet

Vesting behaviour, late funding and ownership. · [5]

BNB Chain · BSC Overview

BNB as the network-fee asset. · [6]

OpenZeppelin · Access Control

Roles and delayed administration. · [7]

Safe · Smart Account Overview

Signature thresholds and module execution. · [8]

Uniswap · How Uniswap Works

Paired liquidity reserves and pricing. · [9]

ESMA / MiCA · Article 6

Clear disclosure and future-value assertions. · [10]

ESMA / MiCA · Article 91

Market-manipulation prohibition within scope. · [11]

Uniswap · Protocol Glossary

Constant-product model and liquidity terms.

Research and implementation limits

No P212 contract address, live supply, buyer list, bank balance or liquidity pool was supplied for · independent verification. References are not legal or tax advice. Refresh source versions and obtain the · required specialist reviews before publishing final terms or deploying code. · 28 / 28

◆ END OF SECTION ◆

05 · Presale and Use of Proceeds

PAYCHAIN / P212 • MASTER EDITION

CHAPTER 05 / 01

The chapter in one view

From a BNB subscription to accountable company spending.

A conditional sale design, a cash budget and an evidence trail. P1 is an illustration throughout, not a founder- · approved offer. · What carries forward, what stays open · Decide what the sale will finance · The presale term sheet to complete · Keep four clocks separate · P1 · three rounds, one test price · Two funding tests, not one progress bar · Quoting a BNB subscription · The buyer journey, end to end · Handle exceptions before opening · Safeguard receipts before using them · Withdrawals, cancellation and refunds · The sale state machine · The release certificate · From BNB receipts to a company bank balance · P1 · proposed use of available cash · Release spending against evidence · Commercial investment has a separate gate · Liquidity must be funded on both sides · A runway without new buyers or profits · Stress the presale before customers do · Deliver P212 and reconcile unsold units · A ledger buyers can understand · Public wording that matches the offer · The launch evidence gate · Founder decision register · Calculation notes and validation · Primary sources and scope · 1

Primary sources and scope · 2

Decisions are on page 27. Calculations are on page 28. Sources are on pages 29–30. · 02 / 30

CHAPTER 05 / 02

What carries forward, what stays open

Continuity with the vision and Chapters 01–04, without inventing sale terms. · The working supply remains 1,000,000,000,000 P212. The founder's allocation baseline is 10% team, 5% · charity, 2% airdrop, 20% presale and 63% ecosystem and treasury reserve. This chapter examines the · sale pool of 200 billion P212 and a separate cash budget. · Status · Treatment in Chapter 05 · Carried forward · Payment in BNB is the intended route. Wallet, payments and later services remain · the product vision. · Still unresolved · Holder rights, offeror, countries, buyer eligibility, price, dates, vesting, custody and · the six-month reserve denominator. · P1 illustration · A hypothetical sale and cash model used to expose trade-offs. It is not an adopted · price, forecast or funding commitment. · Outside this chapter · No live sale address, incorporation, licence, audit, bank approval or operating · investment is verified.

A writing instruction is not a financial approval

Continuing the book does not approve P1, Chapter 04's S1 scenario or any collection of money. Decisions

are gathered on page 27.

The editions share the same assumptions. Dollar figures are hypothetical USD amounts, not current · P212 or BNB quotations. A legal and accounting review must translate the final business model into · binding documents. · 03 / 30

CHAPTER 05 / 03

Decide what the sale will finance

One public funding purpose, with a visible boundary around commercial investments. · A presale should connect the amount sought to work that can be delivered. The proposed first · deliverable is a usable wallet and merchant-payment pilot, with a defined security, support and · Funding route · Proposed design · Product-only route

Use disclosed proceeds for development, security, operations and properly

funded liquidity. Finance unrelated commercial assets separately. · Disclosed mixed route · Include a capped business-investment line only after rights, legal structure, · investment powers and material risks have been settled. · No concealed investment · route · A product description must not hide a material intention to put buyers' money

into hotels, clothing inventory or farmland.

Negotiations and supplier details may remain confidential where appropriate. The purpose of the · money, conflicts, exposure to loss and any holder rights must still be addressed. Within its scope, MiCA · Article 6 prohibits material omissions in the white paper. [2]

Preserve the founder's ambition without overstating it

P1 includes a conditional investment ceiling, not an instruction to buy assets. It creates no shareholding, · property ownership, fixed income or buyback entitlement. Those rights remain a Chapter 02 decision. · 04 / 30

CHAPTER 05 / 04

The presale term sheet to complete

A decision template, not a contract ready for signatures. · Field · What must be fixed before subscriptions · Offeror and law · Exact legal entity, registered details, governing documents, dispute route and · responsible signatory. · Rights and audience · What P212 grants, eligible markets and buyer categories, exclusions and · verification requirements. · Size and price

Sale units, round limits, reference currency, conversion method and minimum

viable funding. · Calendar · Opening and closing timestamps in UTC, extension rules, quote expiry and · withdrawal deadlines. · Delivery · Beneficiary wallet, accepted subscription record, vesting terms, claim process and · network costs. · Money protection · Custodian or safeguarding structure, refund asset, fees, release conditions and · permitted conversions. · Use of proceeds · Net-cash budget, priority order, investment ceiling, conflicts and material-change · procedure. · Failure and · communications

Cancellation triggers, refund execution, complaints, reporting and document version control.

A "presale" label does not determine the applicable legal regime. EU public-offer requirements and · exemptions depend on the facts, and announced trading plans can affect exemptions. This is a scope · check, not a conclusion that a P212 offer qualifies. [1]

Document hierarchy

Reconcile the white paper, sale agreement, interface and contract behaviour. Designate the controlling legal · language and review all three translations. A PDF disclaimer cannot repair contradictory sale mechanics. · 05 / 30

CHAPTER 05 / 05

Keep four clocks separate

The six-month idea does not automatically define every release date. · Clock · Question to settle · Subscription window · How long can an eligible buyer enter an agreement? The founder's six- · month idea is retained for review. · Withdrawal and safeguarding · When can a particular buyer withdraw, and when can particular receipts · lawfully be released? · Token vesting · When does that buyer's P212 become claimable or transferable under · Chapter 04? · Corporate spending · Which budget and evidence authorise an actual payment to a developer, · supplier or project company?

P1 calendar for discussion

A candidate six-month window contains three operational rounds: months 1–2, 3–4 and 5–6. These are · planning blocks, not published dates. A round ends when its approved limit or closing time is reached. · Legal review must determine whether the rounds form one offer or separate offers.

No automatic spending between rounds

In P1, round milestones do not release safeguarded receipts for investment. Pre-release development must · rely on documented founder or corporate funding. Closed orders, expired rights, lawful release and token

unlocking are different events.

An extension cannot be improvised when sales are slow. Use a pre-agreed, lawful amendment and · notice process. MiCA Article 12 addresses material updates within its scope. [6] · 06 / 30

CHAPTER 05 / 06

P1 · three rounds, one test price

An arithmetic model, not the recommended sale price or a fundraising forecast. · For P1 only, assume a uniform price of USD 0.00001 per P212. Using the same price isolates funding · and execution issues rather than manufacturing a rising-price narrative. “bn” means one billion tokens. · Round · Window* · P212 bn · Gross USD** · R1 · Months 1–2 · 400,000 · R2 · Months 3–4 · 600,000 · R3 · Months 5–6 · 100 · 1,000,000 · Total · Up to 6 months · 200 · 2,000,000 · *Subject to readiness and approved terms. **All units subscribed, before withdrawals, fees, conversion differences or other · restrictions. No actual demand is assumed. · 200,000,000,000 × USD 0.00001 = USD 2,000,000 · The full-supply arithmetic at that price is USD 10,000,000, not cash in the company and not an independent valuation. · Round quantities total the existing 20% sale pool. They do not allocate another 20% of supply. A · cancellation must remove the corresponding entitlement from the accepted-subscription ledger. · Reopening that capacity requires an explicit rule.

P1 is distinct from S1

No buyer vesting, initial unlock or reserve schedule is inherited automatically from Chapter 04’s S1 · illustration. Price, round sizes and vesting must be approved together. · 07 / 30

CHAPTER 05 / 07

Two funding tests, not one progress bar

A subscribed value is not the same as deployable company cash. · P1 tests an illustrative USD 1.2 million minimum in valid subscriptions after cancellations, · alongside a separate USD 900,000 minimum in legally available company cash for a reduced · product scope. Neither threshold is approved or supported by vendor quotations. · Case · Valid subscriptions · Available cash · Numeric outcome · Target example · USD 1,960,000 · USD 1,800,000 · Above both tests · Reduced scope · USD 1,200,000 · USD 900,000 · Minimum scope only · Cash stress · USD 1,200,000 · USD 800,000

Cash test fails

For the latter two cases, assume no conversion gain or loss. Deductions are respectively USD 40,000 · fees plus USD 260,000 required holdbacks, and USD 50,000 fees plus USD 350,000 holdbacks. These · holdbacks illustrate obligations, not prescribed legal reserve percentages. · Valid subscriptions = accepted value − cancelled value

Available cash = cleared company cash − outstanding restrictions

The accepted USD quote fixes the subscription record. Actual conversion rates determine the cash received.

Predetermine the failure response

A numerical pass does not authorise a sale or spending. Below the viable scope, follow the approved · cancellation or revision process and preserve refund rights. Do not quietly cut promised services or move · the goalposts. · 08 / 30

CHAPTER 05 / 08

Quoting a BNB subscription

Separate the token price, the BNB rate and the later conversion trade. · Method · Economic consequence · USD-denominated P212 price · The BNB payable changes with an approved BNB/USD quotation. This is · the P1 working method. · Fixed P212 per BNB · A buyer receives a fixed token quantity per BNB. Dollar proceeds fluctuate · as BNB moves. · Future treasury conversion · Selling received BNB is a separate transaction. Its realised rate does not · rewrite a buyer’s accepted quote. · BNB 2 × USD 500/BNB ÷ USD 0.00001/P212 · = 100,000,000 P212 · Entirely hypothetical. USD 500 is not a live BNB price. Network fees are excluded from the subscription amount. · The quote record should bind buyer, beneficiary, chain, sale contract, round, amount, token quantity, · expiry and a unique nonce. An expired quote needs fresh consent. Choose whether the price is locked · by a signed quote or checked at execution, and show that rule before confirmation. · A price-feed interface can supply the answer, decimal precision and update time. Feed selection, · freshness checks, abnormal-price limits and outage handling remain implementation responsibilities. [9][10]

Fail closed on unreliable pricing

Do not substitute a convenient last price during an outage. Stop new quotes, preserve accepted records and · offer a documented retry or refund route. · 09 / 30

CHAPTER 05 / 09

The buyer journey, end to end

The first interface should explain rights before asking for BNB. · Step · Proposed buyer experience · 01 · Eligibility · Country and buyer-category checks, identity and source-of-funds review as required · by the approved route. · 02 · Understand · Read the current terms, risks, rights, vesting, intended use of funds, refund · procedure and support details.

03 · Verify

Confirm the official domain, correct chain and independently published sale address. · Never enter a seed phrase. · 04 · Quote · See BNB payable, token amount, reference rate, expiry, costs and delivery · conditions. Save the accepted terms version. · 05 · Submit · Approve only the intended transaction. Display pending status, then reconcile it · against chain and custody records. · 06 · Receipt · Provide an order reference, transaction hash, accepted amount, claim schedule and

any applicable withdrawal route.

BNB is used for transaction fees on BNB Smart Chain. The interface should keep an appropriate · network-fee balance distinct from the actual subscription amount, without promising a fixed fee. [8]

Record three different outcomes

A submitted transaction, a confirmed receipt and a legally accepted subscription are not identical. Explain · why an order is pending, accepted, rejected or under review. Do not show “investment completed” merely · because a wallet was connected. · 10 / 30

CHAPTER 05 / 10

Handle exceptions before opening

Errors need a funded process, not a promise that support will solve everything. · Event · Proposed treatment

Quote expires or price changes

Require a fresh quote. No silent change to token quantity or reference rate. · Underpayment or overpayment

Prefer exact-value acceptance. For other receipts, use a disclosed

reconciliation and lawful return process. · Round fills during execution · Recheck capacity atomically. Do not issue more than the approved active · commitment limit. · Transaction fails

No successful subscription is booked. Explain network costs and any

separate legal reimbursement obligation. · Wrong network or asset · Do not credit a purchase automatically. Recovery may be impossible or · restricted. Explain the supported route in advance.

Duplicate event or receipt

Use chain ID, transaction hash and event index for idempotent processing. · No duplicate tokens or refunds. · Wallet cannot receive a refund

Escalate through verified ownership and approved custody procedures. No

arbitrary redirection to a third party.

Acceptance checks

Test concurrency at the cap, partial provider outages, reconciliation after a restart and the same event · arriving twice. Give each unresolved case an owner and deadline. Keep the dispute history separate · from public analytics.

Do not finance corrections from the next buyer

Budget operational errors and applicable reimbursements using properly available corporate resources. · Preserve the assets owed to existing buyers. · 11 / 30

CHAPTER 05 / 11

Safeguard receipts before using them

Technical control and legal custody are related, but not interchangeable.

For relevant time-limited EU offers, MiCA Article 10 requires monitoring and safeguarding collected · money or crypto-assets through the specified credit-institution or crypto-custody arrangements. The · exact route depends on the asset and activity. [4] · Balance · Proposed restriction · Open-offer receipts

Tracked by asset, beneficial entitlement, custodian and order. Not

available for commercial deployment. · Refund and disputed amounts · Held against the actual liability, including its currency and execution costs · where required. · Customer wallet or merchant · money · Separate from the offer and from corporate treasury. Never used to fund · the presale budget. · Legally released company money

Eligible for its approved budget only after ownership, restrictions and

obligations are reconciled.

A company multisignature wallet is a control proposal, not evidence that a regulatory safeguarding · duty has been met. Safe supports owner thresholds and modules with different execution paths. · Review modules, guards and recovery powers as well as signers. [14]

Test the provider arrangement

Before collection, verify the provider's permitted service, contractual account holder, asset support, · reporting, insolvency treatment and refund process. Identify who can move assets and what happens if the · provider suspends service. · 12 / 30

CHAPTER 05 / 12

Withdrawals, cancellation and refunds

The payment asset and the applicable legal right must be explicit. · EU example only: MiCA Article 13 gives qualifying retail buyers 14 calendar days to withdraw and · requires reimbursement within 14 days of notice, normally by the same payment method without · costs. It excludes assets admitted to trading before purchase and ends withdrawal exercise at a time-

limited offer's close. [5]

Cancellation is a separate event. Within its scope, MiCA Article 14 requires collected funds to be · returned within 25 calendar days after cancellation. [7] · P1 refund design questions · Question · Control to approve · What is owed? · BNB units, a fiat amount, or another lawful agreed basis. Record the · denomination for each claim. · What is available? · Match safeguarded assets to liabilities. A dollar reserve does not automatically · cover a BNB obligation. · How is it paid? · Verified destination, applicable deadline, costs, failed-payment handling and an · auditable settlement record. · BNB 2 sold at USD 500 = USD 1,000 · BNB 2 repurchased at USD 750 = USD 1,500 · A USD 500 shortfall if the obligation remains 2 BNB, before costs. This is an exchange-rate illustration, not a price forecast.

Do not convert refundable BNB by habit

Any conversion before release needs a lawful authority and a fully funded liability-matching plan. A · voluntary refund policy cannot reduce mandatory rights. No universal "no refunds" clause is adopted. · 13 / 30

CHAPTER 05 / 13

The sale state machine

A proposed specification for an audited implementation, not deployed code. · DRAFT → READY → OPEN → CLOSED · → RECONCILING → SUCCESS / REFUNDING → ARCHIVED · State or control · Required behaviour · READY · Approved terms, market gate, verified providers, tested contracts and funded · error handling. · OPEN · Accept only eligible, valid quotes within time, buyer and token limits. Publish · state changes. · PAUSED overlay · Stop new acceptance when necessary. Keep lawful refunds operable unless a · documented security or legal constraint prevents it. · RECONCILING · Resolve cancellations, liabilities, token entitlements and cash eligibility. A closing · time alone cannot trigger investment. · SUCCESS / REFUNDING · Release only approved amounts or execute refunds. Prevent double claims and

double refunds.

The custody arrangement may require the subscription ledger and parts of execution to sit outside the · sale contract. Do not assume a self-custody escrow contract fits every jurisdiction. · Role restrictions, pause mechanisms and reentrancy protections are available design building blocks, · not an audit of the completed system. Pin the library version and verify chain compatibility. [11][12]

Authority should not be unlimited

Emergency powers need scope and logs. They should not become a hidden ability to seize buyer assets, · change past quotes or bypass release conditions. · 14 / 30

CHAPTER 05 / 14

The release certificate

An auditable decision for each tranche of money, not a ceremonial signature. · Before any proceeds become spendable, create a release record containing the offer version, asset · amounts, outstanding rights, restrictions, approved budget and exact destination. The review is both · legal and financial. · Reviewer or role · Evidence to sign off · Legal / compliance

The entity may retain and use these particular receipts. Applicable

withdrawal, cancellation and safeguarding conditions are addressed. · Finance / controller

Chain, custodian and bank balances reconcile. Unpaid costs, taxes, refunds

and other encumbrances are covered. · Technical lead · Accepted subscriptions match beneficiary entitlements. No unresolved critical · defect affects the released tranche. · Authorised decision-makers · Approve the amount and purpose under the company mandate, with conflicts · declared and recorded. · Independent check

A person separate from the payment initiator verifies supporting documents

and destination details. · Approved spend ≤ legally available cash · Cash release =≠ token unlock =≠ proof of profit

A vote is not a substitute for authority

Neither a founder decision nor a token-holder vote removes contractual or regulatory restrictions. If the · evidence is missing, the outcome is “hold”, with a documented remedy or cancellation route. · Keep the certificate private where it contains sensitive records, while publishing an appropriate · summary of the amount released and its authorised use. · 15 / 30

CHAPTER 05 / 15

From BNB receipts to a company bank balance

P1 base case, with every deduction visible.

Assume all relevant BNB/USD subscription and conversion rates equal the hypothetical USD 500. Start · with 4,000 BNB received, then return 80 BNB for cancelled subscriptions. This removes USD 40,000 of · subscription value and, at the P1 price, 4 billion P212 of associated entitlement. · Step · Illustrative USD · Gross accepted receipts before cancellations · 2,000,000 · Paid cancellations: 80 BNB · (40,000) · 3,920 BNB converted at USD 500 · 1,960,000 · Paid offer, conversion and bank costs · (40,000) · Cleared company bank balance · 1,920,000 · Required holdback, still unavailable · (120,000) · Legally available cash assumed for the budget · 1,800,000 · This model assumes legal release is permitted. The USD 120,000 holdback is a test input, not a finding · that all real obligations would be covered. The fee line contains only already-paid costs and must not be

counted again in later spending.

USDT is not a dollar bank deposit. Tether’s terms describe redemption conditions and distinguish its · tokens from legal tender and deposit-insured money. [15]

Verify the complete conversion route

Name the lawful provider, supported asset, company bank account and settlement evidence. If a stablecoin · step is used, separately review issuer, chain, bridge and conversion exposure. No provider or banking · relationship is confirmed here. · 16 / 30

CHAPTER 05 / 16

P1 · proposed use of available cash

These percentages divide USD 1.8 million of available cash, not the token supply. · Budget envelope · Share · USD ceiling · Product development · 30% · 540,000 · Security, legal and compliance · 15% · 270,000 · Operations and merchant pilot · 15% · 270,000 · Liquidity: quote-asset funding · 15% · 270,000 · Approved commercial investment · 20% · 360,000 · Corporate contingency · 5% · 90,000 · Total available-cash allocation · 100% · 1,800,000 · Each line is a proposed ceiling with its own gate. Liquidity cannot be promised until its matching P212 · tokens, provider structure and launch

conditions are settled. Commercial investment remains blocked · until separate diligence and legal authority are complete.

No double counting

The restricted USD 120,000 from page 16 sits outside this budget. The 5% corporate contingency is not a · refund reserve. The 5% charity token allocation does not mean 5% of sale cash is donated. · Actual salaries, vendor offers, taxes, transaction costs and required safeguards must replace these · inputs. At lower funding, retain only a disclosed, viable product scope or follow the failure terms. · 17 / 30

CHAPTER 05 / 17

Release spending against evidence

A budget allocation is not permission to pay it all on day one. · Illustration: split the USD 540,000 product envelope into four spending ceilings. The spending · programme starts after lawful cash release, not at the opening of the presale. Final procurement terms · may use smaller payments within each ceiling. · Milestone · Share · USD · Acceptance evidence · M1 · Scope and design · 20% · 108,000

Signed specifications, threat model, delivery

owners and fixed acceptance tests. · M2 · Testnet integration · 35% · 189,000

Wallet and payment flows, quote handling,

receipts and failure cases demonstrated. · M3 · Controlled pilot · 30% · 162,000

Eligible pilot route, operational controls,

support and reconciliations pass. · M4 · Handover · 15% · 81,000

Independent acceptance, documentation, key

procedures and defect resolution. · Total · 100% · 540,000

No commercial-investment spending

included.

Link every payment to an approved purchase order, invoice or employment obligation. The builder · must not be the only person deciding that its work passes. A failed milestone pauses the next draw and · triggers a documented correction, replacement or scope decision.

Material changes need more than an internal edit

Record the reason, revised budget, effect on holders and required notifications or consent. Apply the · relevant legal amendment process before using a public promise in a different way. [6] · 18 / 30

CHAPTER 05 / 18

Commercial investment has a separate gate

Preserve the real-economy vision without pretending the budget builds a hotel. · P1's USD 360,000 is a conditional envelope, not a forecast that it can fund a hotel, resort, clothing · business and farm together. Select an independently assessed opportunity, or retain the money under · the approved cash policy. No asset or commercial partner is verified. · Founder's area of interest · Proposed diligence before commitment · Dubai hotels, resorts and property

Title or enforceable development rights, permits, full project funding,

cost overruns, operator agreement, debt and exit assumptions. · China-sourced branded clothing

Authenticity, brand and distribution permissions where required,

supplier checks, samples, quality, customs and cash-conversion cycle. · Agriculture in Morocco's Gharb

Lawful land rights, water access and permissions, agronomic plan, crop

and weather exposure, equipment, buyers and working capital.

Use a documented project company or other reviewed structure where appropriate. Specify whether · company funding is equity, a loan or a purchase. Model losses and delays, identify related parties and · require independent approval for conflicts.

Ownership belongs to the actual legal arrangement

Holding P212 does not by itself place the hotel or farm in the holder's name. Any financial entitlement · needs explicit documentation. Negotiating confidentiality cannot conceal a material use of proceeds. · Do not promise that project profits will arrive within six months or that new buyers will fund exits. · Chapter 09 will develop commercial business cases. · 19 / 30

CHAPTER 05 / 19

Liquidity must be funded on both sides

The USD budget and the token allocation are different resources.

For a simple two-asset pool, a proposed initial ratio uses both a quote asset and P212. Liquidity-pool · mechanics do not guarantee a market price or the ability to sell an entire holding at the displayed rate. · [16] · USD 270,000 ÷ USD 0.00001/P212 · = 27,000,000,000 P212 · P1 uses a simplified USD-equivalent quote asset at par. Actual pool type, asset, fees, price range and conversion risks · remain open. · Resource · Reconciliation required · Quote side · The illustrative USD 270,000 liquidity envelope. It cannot simultaneously fund · payroll or a hotel. · P212 side · 27 billion tokens must come from an approved allocation. They are not an extra · mint or a second sale pool.

Reserve effect

If taken from the 630-billion reserve, 603 billion remain before other carve-outs. · Recalculate the release schedule accordingly. · Control · Disclose the LP-position owner, any lock, withdrawal authority, concentration limits

and intervention rules.

Chapter 04's S1 tested a 30-billion initial reserve carve-out. Using 27 billion for this illustration would · leave 3 billion within that carve-out. This is a cross-check only, not adoption of either scenario.

Do not promise a listing or price floor

A funded pool is not approval by Binance, an exchange listing agreement, insurance or a commitment to · repurchase. Delay trading if supply, safeguarding or market rules are not ready. · 20 / 30

CHAPTER 05 / 20

A runway without new buyers or profits

The operating plan should survive a no-revenue period.

P1 allocates USD 1,080,000 to product development, security/compliance and operations. Test it as a · simplified operating envelope. Real cash flow will be uneven, so an actual monthly schedule must · replace this average-cost calculation. · Operating assumption · Monthly spend · Simple runway · Base illustration · USD 90,000 · 12.0 months · Costs 25% higher · USD 112,500 · 9.6 months · Costs 50% higher · USD 135,000 · 8.0 months

Runway = unrestricted operating cash ÷ monthly cash outflow

Before using the formula, deduct unpaid obligations and exclude money committed to other purposes. · Do not include the USD 270,000 liquidity position, USD 360,000 investment envelope or USD 120,000 · restricted holdback as ordinary operating cash. The USD 90,000 contingency can extend spending only · after an authorised budget decision.

The base plan assumes no buybacks

No hotel rent, trading margin, crop income, new token sale or token-price increase is needed for the · arithmetic above. A future buyback must have its own lawful source and approval, not be relabelled presale

expenditure.

Review runway monthly and before every major commitment. Trigger a scope review while there is · enough cash to honour existing obligations, not only after the account is nearly empty. · 21 / 30

CHAPTER 05 / 21

Stress the presale before customers do

Illustrations for decisions, not predictions about markets or performance. · Stress · Consequence · Proposed response · BNB falls 50% before · conversion · The same unconverted units buy · roughly half the USD, before costs. A

USD quote does not hedge this

exposure. · Test liability matching and lawful

conversion timing. Reassess viable

cash before spending. · BNB rises while refunds · remain due

A fiat balance may not cover a refund

denominated in BNB units. · Preserve matched assets or a

reviewed, funded arrangement. No

unfunded refund promise. · Subscriptions meet the · value floor, cash does not

The progress bar is green but the

minimum service cannot be financed.

Do not release the full programme.

Use the agreed revision or

cancellation route. · Bank or custodian · suspends access

Assets may be unavailable when a

payment or refund is due. · Pause intake and spending. Activate

the provider incident and

communication plan. · Commercial project loses · its capital

Investment money may not return and

buyback capacity may be zero. · Ring-fence the operating plan. Report

losses honestly and do not recruit

new buyers to hide them.

Define triggers in advance

Specify who can pause, what evidence permits restart and what must be communicated. A security stop

must not silently cancel an existing holder right.

At least one rehearsal should assume no commercial profits, no new fundraising and no secondary- · market liquidity. · 22 / 30

CHAPTER 05 / 22 · Deliver P212 and reconcile unsold units

Subscription completion is not the same as free transferability.

Following lawful acceptance, link each buyer's entitlement to the adopted Chapter 04 schedule. The · receipt must state the schedule version, beneficiary, claim start, instalments, costs and relevant · restrictions. None is fixed by the P1 round model. · Case · Proposed reconciliation · Accepted and retained · subscription

One entitlement record, one beneficiary mapping and a reproducible claim

calculation. · Withdrawn or cancelled · purchase

Remove the cancelled entitlement and settle the refund. Prevent token

claims on the same refunded units. · Unsold or released capacity · Publish the remaining amount and the approved rule: retain in the sale · pool, cancel future sale or separately approve another treatment. · Unclaimed entitlement · Do not treat a missing claim as free company inventory. Apply the disclosed · claim and legal-unclaimed-property rules. · Lost or changed wallet · Use a verified recovery process consistent with token and custody design,

with safeguards against fraudulent reassignment.

ERC-20 specifies supply, balances and transfer/approval interfaces. It does not itself create buyer · vesting, a subscription contract or recovery rights. [13]

P1 base-case cross-check

At the test price, USD 40,000 of cancellations corresponds to 4 billion P212. Retained subscriptions account · for 196 billion, with 4 billion no longer committed to those buyers. Future treatment remains subject to the · approved unsold-token rule. · 23 / 30

CHAPTER 05 / 23

A ledger buyers can understand

Publish totals that can be traced to evidence without exposing personal records. · Reporting layer · Proposed contents · Subscription dashboard · Gross receipts, cancellations, valid subscription value, committed P212, · remaining capacity and the quotation method. · Cash bridge

Assets held, realised conversion proceeds, paid fees, restricted balances,

legally available cash and spending by envelope. · Token reconciliation

Allocated, accepted, cancelled, vested, claimable, claimed and uncommitted

units, with no double counting. · Milestone report

Deliverable, budget authorised, paid amount, acceptance evidence,

exceptions and next review date. · Control report

Reconciliation differences, overdue refunds, incidents, related-party payments and changes of authority.

For relevant time-limited EU offers, MiCA Article 10 requires publication of the result within 20 working · days after subscriptions end. [4]

Proposed cadence

Reconcile internal records daily while receipts or refunds are active. Publish a suitable periodic · aggregate update, a closing report and a monthly use-of-funds summary after release. This is a · proposed cadence, in addition to applicable mandatory deadlines. · Proof of a balance is not proof of freedom to spend · A wallet address cannot show all debts, restricted rights, off-chain accounts or asset ownership. Maintain · source documents and reviewer access. Keep identity files and sensitive wallet-to-person mappings out of · public dashboards. · 24 / 30

CHAPTER 05 / 24

Public wording that matches the offer

Use a factual draft, not a promise of a higher resale price. · sale would be subject to final rights, eligibility, legal requirements and published terms. · Accepted BNB would follow the disclosed safeguarding, conversion and use-of-funds · arrangements. Products, commercial investments and repurchases are not guaranteed. No · The wording above is a discussion placeholder, not a legally complete advertisement. The final · communication needs its jurisdiction-specific statements, risk presentation and approved document · links. · Avoid · Replace with

“Guaranteed double value”

No guaranteed return, exit price, listing or repurchase. · “Backed by hotels” without rights or evidence · State exactly what is owned, by whom, with what debt and · what rights a holder has. · “Approved by Binance / Visa / Mastercard”

Only disclose a verified relationship within the actual written

permissions. · Hidden investment destination

A clear, lawful explanation of material use of proceeds and conflicts.

Within scope, MiCA Article 7 requires identifiable, fair and consistent marketing, with required · statements and timing. Article 6 excludes future-value assertions from the relevant white paper. [3][2]

A progress counter must represent real commitments

Do not count returned payments, invented buyers, treasury transfers or unsigned intentions as completed · subscriptions. · 25 / 30

CHAPTER 05 / 25 · The launch evidence gate · Gate · Minimum evidence for a documented decision

G1 · Rights and market

Final classification analysis, entities, audience and country permissions. · G2 · Terms and · translations

Reconciled legal terms, risk disclosures, approved price/caps and language

hierarchy.

G3 · Safeguarding

Executed provider arrangements, entitlement records and tested access controls.

G4 · Conversion and bank

Confirmed lawful route, account ownership and settlement test.

G5 · Viability

Costed minimum service, cash floor, contingency and no-revenue case.

G6 · Code and interface

Independent review, fixed versions, address verification and quoted-price tests. · G7 · Refunds

Funded obligations, statutory and contractual deadlines, failed-payment

rehearsal.

G8 · Distribution

Token allocation, vesting contracts and cancellation/claim reconciliation.

G9 · Operations

Named owners, support, incident response, reporting and privacy controls.

G10 · Final decision

Signed go/no-go record with no unresolved blocker concealed as a future task.

Testnet is the working environment until the gate passes

Prototype with valueless test assets and a closed group. It does not create permission for live custody,

payment services or fundraising.

Evidence is assessed for the specific launch. An audit, licence or partnership for another product does · not automatically cover P212. · 26 / 30

CHAPTER 05 / 26

Founder decision register

No choice below is approved merely by inclusion in this chapter. · ID · Decision to settle

D05-01

Product-only or disclosed mixed financing, linked to final holder rights.

D05-02

Offeror, first eligible markets, buyer classes and responsible advisers.

D05-03

Token price, quote currency, BNB pricing method and payment costs.

D05-04

Round sizes, caps, oversubscription and reopened-capacity rules.

D05-05

Six-month window or another calendar, with exact UTC dates.

D05-06

Net-subscription floor, deployable-cash floor and failure process.

D05-07

Safeguarding provider, refund asset, applicable rights and matched funding.

D05-08

Conversion timing, providers, bank route and release signatories.

D05-09

Available-cash budget, cost evidence, priorities and investment ceiling.

D05-10

Matching liquidity tokens, position control and launch conditions.

D05-11

Buyer vesting, claims, cancellations and unsold-token treatment.

D05-12

Reporting, amendment authority, public wording and launch gate.

Carry forward unresolved Chapter 04 choices

The basis of “20% every six months”, any initial reserve carve-out and the adopted buyer vesting schedule

remain open. P1 does not settle them.

For each decision, record the selected option, numerical parameters, evidence, reviewer, date and · effect on earlier chapters. Maintain a single controlled master record for the three languages. · 27 / 30

CHAPTER 05 / 27

Calculation notes and validation

Original deterministic examples, with no live market data. · Check · Result in P1

Sale pool

40 + 60 + 100 = 200 billion P212 = 20% of one trillion.

Full-subscription illustration

200 billion × USD 0.00001 = USD 2,000,000 before withdrawals and costs.

Quote example

2 BNB × USD 500 ÷ USD 0.00001 = 100 million P212.

Cash bridge

USD 2,000,000 − 40,000 − 40,000 − 120,000 = USD 1,800,000.

Budget and product draws

30 + 15 + 15 + 15 + 20 + 5 = 100%. Product draws total USD 540,000. · Liquidity and runway · USD 270,000 ÷ USD 0.00001 = 27 billion P212. USD 1,080,000 ÷ USD 90,000 · = 12 months.

Implementation precision

Use integer token base units and explicit currency scales in the final specification. Round down token · entitlement only under a disclosed rule, reconcile any residual and prevent cumulative allocation above · the cap. Never use a floating-point browser calculation as the accounting authority.

Not a cash-flow valuation

The examples omit actual vendor quotes, taxes, demand, market depth and realised foreign-exchange · movements. Holdbacks are model inputs, not legal reserve conclusions. A numerical pass is not a feasibility

study.

The arithmetic has been recomputed and checked by the document-generation script. Scenario inputs · and the three language editions use identical numerical assumptions. · 28 / 30

CHAPTER 05 / 28

Primary sources and scope · 1

Checked on 8 September 2026. Reference titles are clickable. · References support the specific legal and technical statements marked in the text. The financing choices, P1 · figures and operating controls are original proposals based on the project discussions. · [1]

ESMA / MiCA · Article 4

Public-offer requirements and scope of exemptions. · [2]

ESMA / MiCA · Article 6

White-paper information, omissions and future-value claims. · [3]

ESMA / MiCA · Article 7

Marketing content, consistency and publication timing. · [4]

ESMA / MiCA · Article 10

Safeguarding receipts and publication of offer results. · [5]

ESMA / MiCA · Article 13

Retail withdrawal rights, exceptions and reimbursement. · [6]

ESMA / MiCA · Article 12

Modification of published documents. · [7]

ESMA / MiCA · Article 14

Offeror obligations and return of funds after cancellation. · [8]

BNB Chain · BSC Overview

BNB as the transaction-fee asset on BNB Smart Chain.

Scope of verification

No P212 sale contract, customer funds, legal entity, bank account, audit, licence or owned commercial asset · was independently verified. Refresh sources and obtain the necessary local legal, tax and technical reviews · before final terms or live deployment. · 29 / 30

CHAPTER 05 / 29

Primary sources and scope · 2

Checked on 8 September 2026. Reference titles are clickable. · [9]

Chainlink · Data Feeds API

Price answers, decimals and update timestamps. · [10]

Chainlink · Selecting Quality Data Feeds

Source selection and risk-mitigation responsibilities. · [11]

OpenZeppelin · Access Control

Role-based and delayed administrative controls. · [12]

OpenZeppelin · Utils

Pause and reentrancy-protection building blocks. · [13]

Ethereum · ERC-20 Token Standard

Supply, balances, transfers and approval interface. · [14]

Safe · Smart Account Overview

Owners, thresholds, modules and guards. · [15]

Tether · Terms and Redemption Disclosures

Redemption conditions and distinction from insured bank deposits. · [16]

Uniswap · How Uniswap Works

Paired liquidity and automated-market mechanics.

Next · Chapter 06, Wallet and security

Define key ownership, custody choices, recovery, transaction approval, supported assets, monitoring and · incident response. The wallet must implement the rights and controls settled in Chapters 02–05, not bypass · them. · 30 / 30

◆ END OF SECTION ◆

06 · Wallet and Security

PAYCHAIN / P212 • MASTER EDITION

CHAPTER 06 / 01

The chapter in one view

Control, recovery and payment safety before a live release.

A proposed wallet architecture, a security test plan and the decisions still to settle. · What carries forward, what stays open · The wallet's job, and its boundaries · W0 first, then a separate W1 decision · Choose custody by actual control · The threat model and the signing mandate · Architecture and trust boundaries · Networks and supported assets · Onboarding and key creation · Mobile storage and device protection · Recovery, exit and irreversible loss · Passkeys, cloud recovery and optional automation · The receive and send experience · Permissions, signatures and connection sessions · Gas, fees and sponsored transactions · Transaction states and reconciliation · Phishing, counterfeit assets and untrusted messages · Privacy, authentication and support access · Smart accounts, upgrades and delegated authority · Company treasury is not the customer wallet · Bank, card and conversion boundaries · Reliability and independent verification · Build, review and release with evidence · Acceptance tests · authority and user intention · Acceptance tests · settlement and failure · Incident response and controlled recovery

Delivery, ownership and measurable readiness · Founder decision register · Public wording and the next implementation brief · Primary sources and scope · 1

Primary sources and scope · 2

Founder decisions are on page 29. Sources are on pages 31–32. · 02 / 32

CHAPTER 06 / 02

What carries forward, what stays open

A wallet specification that implements the earlier chapters instead of rewriting them. · customers understand, authorise and verify supported transactions. No production wallet, custody · provider, independent network, audit completion or recovery service has been verified for this · manuscript. · Project input · Treatment in Chapter 06 · Supply and allocations · The baseline remains 1 trillion P212: 10% team, 5% charity, 2% airdrop, 20% · presale and 63% reserve. No allocation changes. · Previous numerical · scenarios · Chapter 04's S1 and Chapter 05's P1 remain illustrations. Their sale, vesting · and cash assumptions are not adopted here. · Unsettled decisions · Holder rights, jurisdiction, custody model, asset list, token decimals, release · dates and the denominator for "20% every six months" remain open. · New W0 proposal

A closed test-network wallet connection and payment demonstration. It does

not collect real BNB or deliver sale tokens. · New W1 option · A later branded wallet, conditional on the custody decision, security evidence, · support and applicable approvals.

A continuation is not a launch approval

This chapter defines requirements to assess and test. It does not authorise fundraising, access to

customer assets, a new token capability or a security certification.

Technical sources establish how relevant standards work. The proposed controls, examples and · 03 / 32

CHAPTER 06 / 03

The wallet’s job, and its boundaries

Make control understandable before making the interface impressive. · Customer task · Proposed minimum experience · Receive · Select the network and exact asset, display a verified receiving address and · copy or scan it without hiding the network. · Understand the balance

Separate transferable tokens, pending transfers, vesting entitlements and

estimated fiat value. Do not add locked entitlements to spendable balances. · Send or pay · Show the recipient, asset contract, amount, purpose and fees before asking · for a signature. · Check the outcome · Distinguish submitted, included, confirmed and failed operations. Provide the · transaction record and the order reference. · Recover or leave · Explain the actual recovery route and provide a tested exit path appropriate

to the chosen account model.

A P212 balance is not automatically a dollar bank deposit or a claim on the company’s hotels, trade or · farmland. The rights settled in Chapter 02 govern what the token represents. Displaying a currency · conversion does not create a cash-redemption service.

Do not combine unrelated powers

A customer’s permission to connect a wallet is not permission to invest their assets, approve an · unlimited spender, enrol in recovery or fund a card. Each sensitive action needs its own clear

authorisation.

For the first demonstration, exclude trading bots, borrowing, yield promises, bridges, arbitrary · decentralised-app browsing and card funding. This is a proposed scope boundary, not a rejection of · later services. · 04 / 32

CHAPTER 06 / 04

W0 first, then a separate W1 decision

Validate the payment experience without first inventing a new key-storage system. · Stage · Proposed scope · Evidence to advance · W0 · closed prototype · Connect a dedicated external test wallet

to BSC Testnet. Display tBNB and a

clearly labelled mock P212 asset.

Network checks, readable signing

screens and end-to-end test receipts. · W0 · merchant · rehearsal

Use fictitious orders, test recipients and

no real invoices payable in live assets.

Include failed and duplicated requests.

Reconciliation and support drills

passed with invited testers.

Limited live service

Not an automatic consequence of W0.

Choose custody, assets, countries, limits

and operating partners first. · Independent assessment, legal scope

review, operational sign-off and

funded support. · W1 · branded wallet · Evaluate external-wallet integration, a · local-key wallet or a smart-account

experience. No architecture is selected

here. · Recovery, exit, mobile-security and

incident tests on the exact candidate

build.

W0 uses a fresh test-only account. Participants must not import a wallet that holds real funds or paste a · silently change the environment.

The product can evolve without a forced migration

Plan how users retain access if a later wallet changes providers or account technology. A new brand, · app installation or network does not automatically move assets. Migration would require a separate · reviewed process. · BSC mainnet and testnet have different chain identifiers and configuration. [1] · 05 / 32

CHAPTER 06 / 05

Choose custody by actual control

The important question is who can make assets move, including during recovery. · Model to assess · Signing and recovery control · Main design question · External wallet

connection

The user signs through a separate wallet.

hold no signing secret. · Can the user understand every · request and continue without the · Local-key self-custody · The user's device holds or accesses the

signing key. Recovery depends on the

backup design. · How are device loss, key theft and · export handled without a company · master key? · Smart account or · distributed signing · Authority depends on owners, modules,

key shares and recovery rules, not the

marketing label. · Which parties, alone or together, can · sign, replace an owner, block access · or bypass a policy? · Custodial provider

A provider controls the means of access

on the customer's behalf. · What authorisation, segregation, · contract, withdrawal process and

liability apply?

EOAs use a private-key-based authority model, while contract accounts can implement additional · verification logic. Distributed signing and smart accounts require examination of the complete · implementation, including administrative and recovery paths. [14][24]

MPC is not a custody exemption

For any multiparty-computation proposal, request a map of share holders, reconstruction or export · paths, collusion thresholds, backups and provider-failure behaviour. Classification needs review of real

control, not an acronym.

Where MiCA custody rules apply, Article 75 covers client agreements, custody policy, records and segregation. This is not · 06 / 32

CHAPTER 06 / 06

The threat model and the signing mandate

Protect the customer's intention, not only the private key. · Threat to test · Proposed defence · Residual limitation · Malicious website or · altered front end · Validate the request against an

independently maintained asset registry

and show decoded effects.

A compromised display may still

mislead the user. · Stolen device or · signing material

Strong local protection, separate

recovery and a practised response route.

Already executed transfers are not

undone by a password change. · Fraudulent recovery · request · Explicit recovery authority, multiple

checks, notifications and a challenge

period where designed.

Colluding guardians or a weak cloud

account remain risks. · Compromised staff or · supplier · Least privilege, separate environments,

reviewed releases and independently

held treasury approvals.

Several controls can fail together. · Wrong network or · counterfeit token

Match chain identifier and exact contract,

not ticker or logo.

Unsupported assets may still be sent

to an address by outsiders.

For every asset account, document five powers: normal spending, delegated spending, recovery, · upgrades and emergency intervention. Name the controlling party, the technical mechanism and the · evidence required to exercise each power.

A security limit must say where it is enforced

An app-only daily limit does not constrain someone using a stolen ordinary account key through · another interface. A protocol-enforced limit needs suitable account logic, reviewed bypass paths and

explicit user disclosure. [14][24]

Proposed owner: a security lead independent of the feature author. Review this threat model when the · custody model, network, recovery route or supplier changes. · 07 / 32

CHAPTER 06 / 07

Architecture and trust boundaries

A proposed separation of user authority, transaction preparation and company operations. · Component · Permitted role · Must not receive or do · Wallet or signing · component

Show the complete intent and obtain

explicit user authorisation. · Send a seed phrase or private key to

Prepare a quote or transfer request,

display status and connect to the signer.

Silently modify the recipient or

request an unrelated approval. · Validation service

Check configured networks, assets,

transaction shape and risk signals.

Treat a green check as a guarantee of

safety. · RPC and indexer

Read state, broadcast authorised

transactions and track receipts.

Define customer intent or replace a

signed destination. · Order and audit service

Store the minimum order mapping and

tamper-evident operational records.

Use its database as the sole proof of

on-chain settlement. · Company treasury

Pay approved company costs from its

own controlled accounts. · Sweep customer wallets or

safeguarded sale receipts into investments.

signature authorises precisely defined data, so the app must compare the final request with the intent · previously shown to the user.

Three layers of evidence

Keep the user-facing order, signed or submitted transaction identifier, and confirmed chain result linked · but distinct. Rebuild the status from chain evidence after a service outage. Off-chain customer

documents belong in controlled storage, not in public transaction data.

Receipt and state methods are described in JSON-RPC documentation. Cross-check their support and behaviour on the · chosen BSC provider before implementation. [19] · 08 / 32

CHAPTER 06 / 08

Networks and supported assets

A ticker is a label. Network and contract identity determine the asset. · Candidate · W0 treatment · Condition for a live release · BSC Testnet · chain ID · Only environment enabled for the closed

demonstration. Use tBNB and mock

assets.

Keep test keys, endpoints and

registries separate from production.

BSC Mainnet · chain ID

Disabled in W0.

Explicit release approval, network

validation and tested monitoring. · BNB and P212 · tBNB for test fees. Mock P212 is not the · real sale token. · BNB support and a verified deployed · P212 address must be separately · confirmed.

USD-referenced token

At most a clearly labelled test mock. · Verify issuer or wrapper, chain,

contract, reserves or bridge exposure,

restrictions and exit route. · MAD, EUR and USD · display · Optional illustrative accounting display,

clearly distinguished from an asset

balance. · Bank or conversion functionality

requires its own provider and availability rules.

For every admitted token, record chain ID, contract address, decimals, code or proxy identity, transfer · behaviour, issuer or wrapper, price source and review date. Native BNB is identified as the chain’s native · asset, not by a fictitious token contract. [1][3] · Never invent the P212 contract address · No live address is established in this book. The registry should remain incomplete, and production

transfers blocked, until deployment and independent verification.

Reject unsupported fee-on-transfer, rebasing or unusually permissioned assets in the first release · unless their exact behaviour has been tested. A familiar stablecoin symbol does not prove that the asset · on BSC is issued directly by the named issuer. · 09 / 32

CHAPTER 06 / 09

Onboarding and key creation

The first successful action is understanding who can recover the account. · Step · Proposed requirement

Choose the account model

and recovery. · Prepare the environment · Confirm the test/live network and use a dedicated account for W0. Never · request a main-wallet import on the website. · Create or connect · For external wallets, connect without collecting secrets. For a later local-key

wallet, generate keys locally with reviewed cryptography and secure

randomness. · Prepare recovery · Explain the backup format and verify it privately. Never transmit selected · seed words to the server as a “backup check”. · Rehearse a small transfer · On testnet, verify a receive, send and recovery or reconnect path before any

live pilot.

If a future design uses mnemonic recovery, choose a maintained implementation and verify derivation · paths, optional passphrase behaviour and export compatibility. BIP-39 defines a mnemonic-to-seed · format, not the entire wallet recovery experience. [25]

No master recovery key hidden in customer support

A support agent must not ask for a seed phrase, private key, full backup file or remote control of the · signing device. Authentication of a support request is not ownership of the signing authority. [4] · Record onboarding consent and recovery readiness without recording recovery secrets. The exit guide · must explain whether restoring creates access to the same account, rotates an owner in a contract · account or merely restores an application login. · 10 / 32

CHAPTER 06 / 10

Mobile storage and device protection

A biometric prompt is one control, not proof of a complete hardware-backed wallet. · Apple documents P-256 signing in Secure Enclave. Android Keystore protection depends on the device · and the supported key algorithm. A normal Ethereum-style account uses secp256k1, so hardware · support for P-256 must not be presented as automatic secp256k1 signing support. [5][6][24] · Layer · Proposed engineering requirement · Cryptographic design

Select maintained libraries. Document whether hardware performs

blockchain signing or instead protects a wrapping key. · Sensitive storage · Encrypt local secrets, minimise their time in memory and exclude them from · logs, crash reports and ordinary unreviewed backups. · Local authorisation · Bind sensitive key use to the actual cryptographic operation. Test device-lock · and biometric-enrolment changes. · Application surfaces

Constrain deep links and web views. Review clipboard, keyboard,

notifications, screenshots and accessibility exposure. · Supported devices

Publish tested operating-system and device capabilities. Do not silently

downgrade protection while keeping the same claim.

A wrapped private key may still become available in application memory during signing. The · implementation must state that exposure honestly, rather than call the whole lifecycle hardware- · isolated.

Test the release binary, not only source code

Use a tailored OWASP MASVS assessment and retain test evidence for storage, authentication, network, · platform, code and privacy controls. Referencing MASVS is not certification. [7] · W0 does not implement a proprietary mobile key store. These requirements apply before adopting a W1 design that · does. · 11 / 32

CHAPTER 06 / 11

Recovery, exit and irreversible loss

Different failures need different answers. A login reset is not a blockchain reversal. · Situation · Proposed response · Honest boundary · Phone lost, backup · intact · Recover using the chosen account's

documented route on a trusted

replacement device.

Confirm the derivation or account

address before moving assets. · App password · forgotten

Reset the app session or restore the local

wallet as its design allows. · A company login reset cannot

recreate an unknown self-custody

key. · Ordinary account key · stolen · Use a clean device and qualified · assistance to protect remaining assets

and abandon the compromised

authority.

Revoking token approvals alone does

not neutralise a stolen signing key. · Smart-account signer · lost

Use the previously configured owner-

replacement or guardian process.

Recovery exists only if the deployed

account actually supports it. · All required recovery · material lost

Explain what, if anything, remains

possible under the selected model.

Do not promise recovery where no

valid authority remains. · unavailable

Use a tested independent interface,

export or contractual return route.

An export button is not a complete

exit plan for a smart account.

A guardian proposal needs a threshold, independence rules, initiation and challenge periods, · cancellation authority, notifications, replacement procedure and an emergency case. None of those · parameters is adopted in this chapter. [14] [15]

Exercise the escape route before launch

unavailable. Record the actual dependencies and the result. Do not keep the test backup in the same

account or device as the only recovery factor.

Blockchain-scam response guidance distinguishes protecting remaining funds from recovering completed transfers. [4] · 12 / 32

CHAPTER 06 / 12 · Passkeys, cloud recovery and optional

automation

Simpler access must not conceal new dependencies.

Passkeys can serve application authentication or, in a compatible smart-account design, participate in · spending authorisation. These are different jobs. A successful app login must not silently become

authority to transfer assets.

NIST distinguishes device-bound and syncable authenticators. Cloud synchronisation introduces · additional account, sharing and recovery dependencies. Accordingly, this proposal requires explicit · documentation of whether a passkey is synced, how it is replaced and who can recover the cloud · account. [8] · Design choice · Question to resolve before adoption · App authentication · What protects enrolment, session expiry and recovery? Does a changed email · or phone grant unintended authority? · Smart-account passkey · Which account implementation and chain validate the signature? What · happens if the authenticator or its provider is unavailable? · Cloud backup · What is encrypted, who can decrypt it, and can account recovery bypass the · expected security controls? · Multiple recovery factors · Do they actually fail independently, or all depend on one cloud account, · household or support provider? · Session key or automation · Which contract, function, asset, amount, time period and revocation rule · bound the delegated authority?

Proposed W0 restriction

No automatic transfers, session spending keys, cloud-seed backup or account-code delegation. Each is · a later security decision, not a switch enabled to make onboarding faster. · An AI assistant may explain a decoded request or identify inconsistencies, but the proposed design · gives it no private key, seed, recovery vote or autonomous spending permission. Generated advice must · not replace deterministic checks and user approval. · 13 / 32

CHAPTER 06 / 13

The receive and send experience

One review screen should explain what changes before the user signs. · Review field · Illustrative W0 screen · Environment · BSC Testnet · chain ID 97 · test-only transaction · Asset and amount · 500 TEST-P212 · verify the configured mock contract · Recipient · Show the complete test address and independently confirmed label · Purpose · Test order W0-001 · direct token transfer

Permission requested

Transfer this amount. No separate token-spending approval. · Network fee · Show the estimated tBNB charge, the payer and the maximum applicable to · the request · Result · Recipient’s token balance may increase by the requested amount only if the

supported transfer succeeds

The sending app should compare the approved intent with the final transaction fields immediately · before signing. For a simple token transfer, it must identify both the token contract receiving the call · and the beneficiary encoded inside that call. They are not the same field. [3]

Receiving deserves the same care

Validate the full destination and network. Treat QR codes, contact labels and payment links as untrusted · input until checked. Resolve an address name once, show the resulting address and recheck changes. · Do not select a recipient from a suspicious zero-value transfer in the history.

Accessibility is part of transaction accuracy

Use readable amounts, explicit decimal separators and a consistent asset unit. In Arabic, isolate left-to- · right addresses and numbers so bidirectional text cannot reorder the displayed destination. Test large · text and screen-reader confirmation. · 14 / 32

CHAPTER 06 / 14 · Permissions, signatures and connection

sessions

“Sign” can mean login, transfer, approval or delegation. The interface must distinguish them. · Request type · Required explanation and check · Connection or login · Restrict requested accounts and chains. For supported sign-in messages, · verify origin, nonce, time bounds and purpose. [9] · Direct transfer · Show the exact asset, beneficiary, amount and fee. Do not bundle an · unrelated approval. · ERC-20 spending approval · Name the spender and allowance. Propose an exact amount by default rather · than unlimited authority. [3] · Signed permit · Display spender, value, deadline and nonce. An off-chain signature may grant · spending authority when submitted later. [11] · Typed structured data · Decode every relevant field and domain. Typed signing does not by itself · solve replay or malicious-contract risk. [10] · Account-code delegation · Treat as a change in account authority, never ordinary login. Exclude from

W0. [13]

For connection sessions, show origin, approved accounts and networks, allowed methods and expiry. · Offer a clear disconnect control. Explain that ending a connection is different from revoking an on-chain · allowance or cancelling another previously granted authority.

No blind signing in the proposed pilot

If a supported request cannot be decoded and checked, stop. Simulation is an additional warning · mechanism, not a warranty, because the execution environment and state can change. · Bind a signature to its intended use and reject replay, expired requests and unexpected chain changes. · Avoid requesting broad method permissions merely because an integration library supports them. · 15 / 32

CHAPTER 06 / 15

Gas, fees and sponsored transactions

“No user gas payment” is a funding arrangement, not the disappearance of cost. · BSC transactions ordinarily use BNB for network fees. A sponsorship service can shift the cost to · another payer. BNB Chain documents an EOA paymaster design separately from the ERC-4337 account- · abstraction model, so they must not be treated as interchangeable integrations. [1][2][12] · Cost component · Proposed display · Network execution

Estimated fee, payer and transaction-specific limit. Re-estimate before

signing when conditions change.

Separate amount and charging condition, including what happens when

execution fails. · Conversion or partner cost · Show the quote, expiry and provider. A displayed fiat estimate is not a · conversion guarantee. · Sponsorship · State eligibility, budget limits and the fallback. Never turn a sponsored · request into a user-paid request without fresh consent. · Arithmetic example, not a BSC price quotation · 65,000 gas × 3 gwei = 195,000 gwei = 0.000195 BNB · At that hypothetical cost, 10,000 included transactions would consume 1.95 BNB. Doubling the assumed · gas price doubles that estimate to 3.90 BNB. The example excludes overhead, failed transactions, · deployment, provider charges and any service margin. Actual gas use must be measured.

Protect a future sponsorship budget

Whitelist eligible methods and contracts, cap cost per request and period, rate-limit abuse, monitor the · sponsor balance and rehearse service exhaustion. These are proposed controls, not an approved free- · fee promise. · 16 / 32

CHAPTER 06 / 16

Transaction states and reconciliation

A transaction hash is a tracking reference, not a receipt for completed payment. · State · Proposed meaning and action

Prepared / awaiting approval

Nothing has been submitted. Revalidate an expired request. · Signed / submitted · Authorised data exists or a provider accepted broadcast. Do not mark the · order paid. · Included · A block contains the transaction. Check receipt status and the expected asset · transfer. · Confirmed under policy

The configured network-evidence requirement is met. Record the block

identity and matching order effect. · Reverted / failed · The expected payment did not occur. Record actual network charges where · applicable. · Unknown / replaced / · reorganised · Investigate chain history and transaction replacement. Do not create a new

payment automatically.

For an admitted standard token, verify network, contract, recipient, amount and receipt outcome. Use a · unique order-operation identifier plus transaction hash and event index to prevent duplicate · processing. Confirmation requirements must be calibrated for the current network and transaction risk, · not copied from a fixed “seconds to finality” slogan. [3][19]

A retry is not permission for a second payment

The app must show an unresolved first request and reconcile it before initiating another spend. · Broadcast errors can occur after a transaction has already reached the network. · A refund is a separately authorised outbound operation linked to the original payment. An interface · “cancel” action cannot undo a completed chain transfer. A failed payment and a refunded payment must · never share the same accounting status. · 17 / 32

CHAPTER 06 / 17 · Phishing, counterfeit assets and untrusted

messages

The wallet should reduce traps without pretending it can identify every scam. · Attack surface · Proposed default · Fake site, app or support · account

Publish official channels, verify release provenance and show the real

requesting origin. · Spam token or unsolicited · NFT · Hide from the primary balance view and do not automatically open · embedded links or request an interaction. · Address poisoning

Do not promote recent-history addresses as trusted contacts. Reconfirm a

new beneficiary through an independent channel.

QR code or deep link

Validate supported schemes, chain, contract, amount and destination.

Discard unrecognised commands. · Malicious approval request · Decode scope and warn about broad authority. Block unknown methods in · the pilot. · Recovery scam · Never pay a supposed recovery agent on the assumption that they can

reverse a confirmed transfer. [4]

useful evidence, but neither proves the economic honesty or future safety of a contract. Customer · warnings must describe the specific risk instead of relying only on a green badge.

Proposed support language

“Do not send us your recovery phrase or private key. Use the help route displayed in the app. We can · inspect public transaction records and explain documented options, but we cannot promise to reverse

an on-chain transfer.”

Test the warning text with Arabic-, French- and English-speaking participants. A warning that users · routinely dismiss without understanding is a usability defect to investigate. · 18 / 32

CHAPTER 06 / 18

Privacy, authentication and support access

Collect what the service needs, not everything the device can reveal. · Data or access · Proposed treatment · Signing secrets

Never include in analytics, session recordings, support tickets, push

notifications or developer logs. · Addresses and activity · Treat linked addresses, IP data and order history as sensitive customer · information. Limit access and retention.

Identity documents

Only collect when the chosen service and its reviewed requirements justify it. · Store separately from public-chain records. · Authentication session · Use short-lived, scoped sessions, reauthentication for sensitive changes and · explicit logout or revocation. · Support agent · Grant case-specific visibility, redact unnecessary fields and log access. No · direct signing or recovery override. · Third-party SDK

Inventory collected data and remote capabilities. Disable unnecessary

tracking and verify configurations in the shipped build.

A wallet signature proving address control is not proof of a civil identity or blanket consent to new · services. Where sign-in with an Ethereum-style account is used, validate its domain, nonce and session · meaning rather than accepting any signature as a login. [9]

Separate private records from public settlement

Do not put names, identity numbers, email addresses or hotel invoices into transaction calldata. Store a · minimal order reference only where necessary, and assess whether even that reference exposes

customer information.

OWASP MASVS provides privacy and storage assessment categories. NIST authentication guidance is a reference for the · authentication design, not a claim that this draft attains an assurance level. [7][8] · 19 / 32

CHAPTER 06 / 19 · Smart accounts, upgrades and delegated

authority

Optional power requires an inventory of every route that can move or block assets. · Capability · Proposed admission condition · Owner or threshold change · Show the resulting control structure, require the correct authority and notify · the user through an independent channel. · Recovery or spending · module · Review code, permissions, scope and removal route. Test that it cannot · execute outside its mandate. [15] · Guard or transaction · restriction · Test denial-of-service and recovery paths. A faulty guard can block account · execution. [16] · Contract upgrade · Document administrator, delay, implementation identity and state- · compatibility checks. Do not assume rollback is safe. [17][18] · ERC-4337 flow · Verify the exact EntryPoint, account, bundler and paymaster configuration on · the intended network. [12] · EIP-7702 delegation · Review the delegate code, initialisation, authorisation scope and removal

route. Excluded from W0. [13]

Where EIP-7702 is supported, an authority-changing delegation must not be framed as a harmless one- · time login. This proposal rejects wildcard-chain delegations in the pilot and requires separate explicit · approval before such functionality is even considered. It does not assert deployment or compatibility for · P212. [13]

“Audited library” is not an audited product

Pin the deployed versions, dependencies, proxy implementations and enabled extensions.

relevant risk.

Any token mint, pause, freeze or upgrade power remains governed by the unresolved token design in · Chapters 02–04. This wallet chapter creates no new administrator rights. · 20 / 32

CHAPTER 06 / 20

Company treasury is not the customer wallet

Keep operating authority separate from assets held for others. · Asset pool · Proposed control boundary

Customer self-custody

No company signing secret or discretionary investment authority. · Custodied customer · balances

Separate provider mandate, customer records, safeguarding and return

arrangements. · Presale receipts under · obligations

Apply Chapter 05’s safeguarding and release certificate before any company

spending. · Corporate operating · treasury

Documented company purpose, authorised budget, independent approval

and reconciliation. · Gas sponsorship budget · Dedicated limited account or balance. It cannot draw without limit on · customer assets. · Commercial project funds

Transfers only after corporate release and investment approval, with

separate project records.

Illustrative treasury signing policy

A 3-of-5 threshold is one candidate, not an adopted choice. With five independent owners, any three · could approve an operation, and two unavailable owners would still leave the threshold available. Three

colluding or compromised owners could also authorise a harmful operation.

Propose independent hardware-backed signing arrangements where compatible, out-of-band recipient · checks and a written key ceremony. Never count five accounts controlled by one person and one backup · as five independent approvers. Safe supports owner thresholds, while modules can create additional · execution paths that must also be reviewed. [14][15]

A multisignature address does not establish legal segregation

Ownership, customer rights, account records and applicable safeguarding requirements remain · separate questions. MiCA Article 75 requires separation of client holdings from the provider’s own · holdings within its scope. [23] · 21 / 32

CHAPTER 06 / 21

Bank, card and conversion boundaries

A wallet connection does not automatically provide a bank account or card balance. · Future function · Proposed separation · Conversion to fiat

Show provider, quote, costs, destination and settlement conditions. Require

an explicit instruction. · Card funding · State whether assets are sold, transferred or held by a provider before · spending. Obtain separate consent and show the resulting balance type. · Bank payment · Use a provider-confirmed status and beneficiary record, not merely an on- · chain transaction hash. · Customer refund

Identify the responsible merchant or provider, original payment, amount,

asset and approved return destination. · Corporate investment · Only legally available company money may follow the investment workflow. A

customer wallet balance is not fundraising proceeds.

The founder's objective of later use with MAD, USD and EUR remains intact. Availability, redemption, · card issuance and geographic reach are not established here. Visa or Mastercard logos must not appear · as confirmed partnerships without actual programme approvals.

One app can contain several legal relationships

Label "self-custody assets", "assets held by a named provider" and "cash or card balance" separately · when those services exist. Do not combine them into a misleading number called guaranteed available

cash.

Chapter 07 will detail payment and settlement reconciliation. Chapter 08 will address card partners. This · chapter defines what the wallet must show and must not silently authorise. · Custody and return responsibilities depend on the actual provider arrangement and applicable rules. The EU custody · provisions are one jurisdiction-specific reference, not a global authorisation. [23] · 22 / 32

CHAPTER 06 / 22

Reliability and independent verification

A safe degraded mode is better than a confident but unsupported payment status. · Failure or signal · Proposed response · RPC outage or disagreement

Use independently operated alternatives, compare chain IDs and block

identities, and show uncertainty. · Indexer lag · Display the last verified block or refresh time. Do not mark an unknown · transaction as failed. · Price service stale · Suppress the misleading fiat quote or mark it stale. Block conversion- · dependent actions until re-quoted. · Sponsor depleted

Stop issuing sponsorship commitments. Offer only an explicitly approved

alternative. · Notification service down · Retain in-app status and recovery evidence. Do not rely on push alone for · critical alerts. · Application service · unavailable

Provide the previously tested independent access route where the custody

model allows it.

Receipt status, block identity and logs should be obtained from the chain interface and checked against · the expected operation. Two providers sharing one underlying infrastructure are not necessarily · independent. Test correlated failures as well as a single unavailable endpoint. [19]

Records to restore

Back up configuration, approved registries, order mappings, customer consents where needed and · audit events. Encrypt controlled backups and practise restoring them into a clean environment. Rebuild · on-chain state from a verified checkpoint, and reconcile rather than invent missing orders.

No promise of uninterrupted access

Choose recovery-time and data-loss objectives after measuring the actual architecture. Production · targets, monitoring ownership and an on-call rota need approval and funding before live use. · 23 / 32

CHAPTER 06 / 23

Build, review and release with evidence

Security is a recurring process, not a badge added after development. · Workstream · Required evidence before a proposed live release · Design

Approved threat model, custody map, data flows and account-control

specification. · Source and dependencies

Reviewed changes, pinned dependencies, inventory of components and

vulnerability handling. · Build pipeline

Isolated signing credentials, protected release permissions, provenance

record and separation from customer keys. · Mobile and web testing

Assessment of the actual packaged apps, deep links, storage, sessions,

transaction display and network handling. · Contract assessment

Independent review of exact versions, configuration, roles, recovery and

upgrade paths, followed by remediation checks. · Release approval

Named engineering, security, operations and legal-scope approvers with

evidence references and an explicit stop decision.

NIST's Secure Software Development Framework provides a risk-based reference for development · practices. OWASP's secrets guidance addresses credential lifecycle and access. The controls above are · this project's proposed implementation checklist, not a statement that either framework has certified

Proposed release blocker

Do not launch with unresolved critical or high-severity findings that threaten signing authority, · customer assets or recovery. Record severity rationale, remediation and independent retest. Do not

downgrade a finding just to meet a launch date.

Releases need a tested rollback for off-chain services and a separate treatment of on-chain changes. A · vulnerability-reporting channel should exist before live funds, with a triage owner and a legally reviewed · testing scope. · 24 / 32

CHAPTER 06 / 24 · Acceptance tests · authority and user

intention

A proposed test suite. Every row needs a reproducible result, not a tick without evidence. · Test ID · Test-only condition · Expected outcome

A01

Connect chain 56 to the W0 application.

Reject the session and display the allowed test

environment. · A02

Use a fake token with the same name as

mock P212.

Contract mismatch blocks the requested

supported-asset payment.

A03

Change the recipient after the review screen.

Require a fresh review or reject before signing.

A04

Request an unexpected unlimited approval.

Do not sign it through the pilot flow. · A05

Replay a sign-in message or reuse an expired

nonce.

Reject authentication and create a security event

without logging secrets. · A06

Submit a typed request for the wrong

contract or chain.

Reject the mismatch. · A07

Request a guardian change through ordinary

support.

No authority change. Follow only the previously

approved recovery mechanism. · A08

Disconnect an application with an existing

allowance.

Explain the remaining on-chain authority and

provide the separately reviewed revocation route. · A09

Inject a secret into a controlled test error

path.

Tests demonstrate it cannot reach production logs,

analytics or support export.

A10

unavailable.

The selected recovery or exit route works as

documented, or the release is blocked.

Test boundaries

Use dedicated test accounts, fake documents and test funds. No production private keys, customer · balances or unauthorised penetration tests. Save the build ID, configuration, expected result and actual

evidence for every run.

Test coverage should trace to the relevant protocol and application requirements. [7][9][10][11] · 25 / 32
CHAPTER 06 / 25

Acceptance tests · settlement and failure

Own calculations and fixtures expose errors before a real customer does. · Test ID · Fixture · Expected outcome · B01

Deliver the same transaction event three

times.

One order payment and one accounting effect, not

three. · B02

Return a transaction hash, then simulate a

failed receipt.

No paid status. Record the observed network cost

separately.

B03

Timeout immediately after broadcast.

Show unknown or pending and reconcile before

another payment request. · B04

Remove an included event in a controlled

reorganisation test.

Recalculate status and escalate any prematurely

fulfilled order.

B05

Return conflicting provider data.

Suspend high-risk confirmation rather than

fabricate certainty.

B06

Exhaust a sponsored-fee quota mid-flow.

Do not silently charge the user. Re-authorise any

alternative. · B07

Use a mock token with six decimals and send

1.25 units. · Encode exactly 1,250,000 base units. Never use · binary floating-point for token amount encoding. · B08 · Try to send 500 units from 300 transferable · plus 1,000 locked.

Reject. The locked entitlement is not an available

balance. · B09

Attempt a transfer while a recovery challenge

is active.

Follow the adopted account policy exactly.

Undefined behaviour blocks launch. · Validation notes · 1.25 × 10^6 = 1,250,000 base units · The six-decimal example is a mock-asset fixture, not a decision on P212 decimals. The gas example on · page 16 is also hypothetical: 65,000 × 3 × 10^{-9} × 10,000 = 1.95 BNB. · Token metadata and receipt fields are described in ERC-20 and JSON-RPC. The scenarios and numerical fixtures above are · proposed project tests. [3][19] · 26 / 32

CHAPTER 06 / 26

Incident response and controlled recovery

Know who can stop which service before an incident happens. · Phase · Proposed action and accountable role · Detect and classify

Operations opens an incident record with timestamps, affected components

and evidence. Security identifies potential asset or key exposure. · Contain within actual · authority · Disable a compromised front end, stop sponsorship, revoke service

credentials or restrict a provider integration as appropriate. Preserve

evidence. · Protect customers

Publish verified instructions through established channels. Never request

recovery phrases or direct users to an improvised rescue contract. · Investigate and notify · Record chain evidence, releases and access events. Legal and privacy leads · assess notification duties and deadlines for the actual jurisdictions. · Recover

Restore a known-good environment, reconcile transactions and

independently retest the failure path before reopening. · Learn

Publish a proportionate account of impact and corrective work without exposing secrets or interfering with investigations.

For a tabletop exercise, use internal targets of 15 minutes to acknowledge a critical alert and 60 minutes · for an initial situation report. These are proposed rehearsal targets, not published service guarantees, · legal deadlines or proof of 24-hour coverage.

A pause has a limited reach

completed transfer. Any contract pause, recovery or provider restriction depends on pre-existing

powers and must be accurately described.

NIST SP 800-61 Rev. 3 integrates incident preparation, detection, response and recovery with cybersecurity risk · management. The timing and roles above are project proposals, not requirements quoted from NIST. [22] · 27 / 32

CHAPTER 06 / 27

Delivery, ownership and measurable readiness

Advance on evidence rather than a date or token-price target. · Work package · Proposed owner · Measure or output · W0 scope and designs · Product lead + security lead

Approved flows, exclusions and

customer-control explanation. · Integration and test · records · Wallet engineer + backend engineer

Valid requests, verified receipts and

repeatable tests A01–B09. · Recovery and support · Security + customer operations

Rehearsed loss, exit and

impersonation scenarios. · Independent review · External assessor + engineering

Findings linked to exact build and

configuration, with retests. · Live-service gate · Accountable management + legal scope · reviewer · Custody choice, countries, providers,

support budget and evidence-based

approval.

Proposed pilot scorecard

Measure completion among invited testers, signing-screen comprehension, reconciliation mismatches, · recovery-drill success, rejected malicious test requests and the share of sensitive changes with a · complete audit record. Define denominators and count failures, not only successful demonstrations. · Before live use, propose zero unexplained reconciliation differences in the agreed test suite and no · unresolved high-risk authority defects. Choose availability, support and fee targets from measured pilot · results. User counts alone are not evidence of a secure wallet.

Funding boundary

Chapter 05’s illustrative development and security budgets are not new money authorised here. Cost · the selected wallet model, external reviews, support rota, infrastructure and incident capacity inside an

approved company budget.

These work packages are execution dependencies for a future team. They are not a promise of · completed engineering, a guaranteed delivery date or a claim that staff have been hired. · 28 / 32

CHAPTER 06 / 28

Founder decision register

Settle these choices before a production specification or public security claim. · ID · Decision still open · Evidence or owner needed · W01 · External integration, local-key wallet, smart · account or custodial provider?

Founder + product + security + legal control

analysis. · W02 · Which countries, customer types and live

assets?

Approved service scope and asset registry. · W03 · Who can sign, recover, upgrade or block each

account?

Complete authority map and independent review. · W04 · What recovery factors, thresholds and · challenge periods?

User research, threat analysis and successful

recovery drill. · W05 · Are cloud sync, passkeys or distributed shares · acceptable?

Dependency, collusion, export and provider-failure

assessment. · W06 · Which fees, sponsor budget and fallback · rules?

Measured gas use, cost model and explicit

customer consent. · W07 · What transaction-confirmation and retry · policy?

Current network tests and payment-risk

assessment. · W08 · Which treasury threshold and independent · approvers?

Key ceremony, legal mandates and operational

continuity test. · W09 · Which live limits, incident authority and

support coverage?

Staffing, funded controls and approved runbooks. · W10 · Which build and deployment evidence permit · launch?

Completed assessment, remediation and sign-off

pack.

Token rights, custody classification and release rules must remain consistent with Chapters 02–05. The · basis of “20% every six months” is still unresolved. A wallet feature must not silently turn a proposal into · a holder right or administrator power.

Decision discipline

For each adopted choice, record the decision, date, approvers, reasoning, affected chapters and · supporting evidence. Continuing the manuscript is not approval of the options above. · 29 / 32

CHAPTER 06 / 29 · Public wording and the next implementation

brief

Publish only what the evidence supports.

Proposed website wording for the present stage

network demonstration. The custody and recovery model, live networks, fees and availability remain · subject to technical review and the relevant operating requirements. No live wallet or guaranteed · recovery service is represented by this draft.” · Avoid an unsupported claim · Replace it with evidence-based wording · Unhackable / 100% secure · Describe tested controls, assessment scope and remaining risks.

Always free

State exactly who pays each fee and the applicable sponsorship limits.

Guaranteed recovery

Explain the actual recovery model, dependencies and irreversible-loss cases.

Your money is in hardware

Specify which key and operations are hardware-protected on tested devices. · Instant dollars or dirhams

Describe the actual provider, supported corridor and settlement conditions

only once verified.

The W0 build brief

An implementation team should receive approved screen flows, the test-only asset registry, transaction- · state definitions, the authority map, the negative-test suite and a security issue tracker. No production · secret, deposit address or unchecked contract belongs in that handover.

Next · Chapter 07, Payments and settlement

The next chapter will connect merchant orders to wallet authorisation, pricing, confirmation, refunds, · provider settlement and accounting reconciliation. It will preserve the separation between a blockchain · payment, money owed to a merchant and cash actually received in a bank account. · 30 / 32

CHAPTER 06 / 30

Primary sources and scope · 1

Sources checked on 8 September 2026. Reference titles are clickable. · [1]

BNB Chain · Wallet configuration

BSC mainnet and testnet configuration and identifiers. · [2]

BNB Chain · EOA-based paymaster

EOA sponsorship model, distinct from ERC-4337. · [3]

Ethereum · ERC-20 Token Standard

Token balances, transfers, allowances and metadata. · [4]

Ethereum · Security and scam prevention

Key protection, phishing and limits of recovery. · [5] · Apple · SecureEnclave.P256.Signing · P-256 signing within Secure Enclave, not a claim of secp256k1 support. · [6]

Android · Keystore system

Hardware support, key-use restrictions and device-dependent protection. · [7]

OWASP · Mobile Application Security Verification Standard

Mobile assessment categories. Reference, not project certification. · [8] · NIST · SP 800-63B-4, Digital authentication · Authentication, recovery and syncable authenticators. · [9] · Ethereum · ERC-4361, Sign-In with Ethereum · Sign-in message fields, verification and session meaning. · [10] · Ethereum · EIP-712, Typed structured data · Structured signing and application replay responsibilities. · [11] · Ethereum · ERC-2612, Signed approvals · Permit approvals, nonces and deadlines. · [12] · Ethereum · ERC-4337, Account abstraction · Account, EntryPoint, bundler and paymaster architecture. · [13] · Ethereum · EIP-7702, Set code for EOAs

Account-code delegation and authorisation scope.

partnerships or approve the proposed design. · 31 / 32

CHAPTER 06 / 31

Primary sources and scope · 2

Sources checked on 8 September 2026. Reference titles are clickable. · [14]

Safe · Smart account overview

Owner thresholds and smart-account authority. · [15]

Safe · Smart account modules

Additional execution paths and module risks. · [16]

Safe · Smart account guards

Transaction checks and denial-of-service risk. · [17]

OpenZeppelin · Access control

Administrative roles and delayed operations. · [18]

OpenZeppelin · Writing upgradeable contracts

Initialisation and state compatibility for upgrades. · [19]

Ethereum · JSON-RPC API

Chain state, receipt status, logs and transaction queries. · [20]

OWASP · Secrets Management Cheat Sheet

Credential lifecycle and restricted operational access. · [21]

NIST · Secure Software Development Framework

Risk-based development and release practices. · [22] · NIST · SP 800-61 Rev. 3, Incident response · Incident response within cybersecurity risk management. · [23]

ESMA / MiCA · Article 75, Custody and administration

EU custody duties and segregation within the article's scope. · [24]

Ethereum · Accounts

Ordinary key-based accounts and contract accounts. · [25]

Bitcoin BIPs · BIP-39 mnemonic format

Mnemonic-to-seed specification, not a full recovery policy.

Next · Chapter 07, Payments and settlement

Merchant orders, pricing, confirmation, refunds, provider settlement and accounting reconciliation. · 32 / 32

◆ END OF SECTION ◆

07 · Payments and Settlement

PAYCHAIN / P212 • MASTER EDITION

CHAPTER 07 / 01

The chapter in one view

From a merchant order to verified payment and reconciled cash.

A payment operating model, worked examples and evidence required before a live launch. · Continuity and the purpose of Chapter 07 · Three different meanings of "paid" · Choose the funds-flow model first · Separate the order from the payment intent · A quote the customer can understand · Worked checkout · a EUR 120 order · Price risk and conversion limits · Connect the transfer to the correct order · Finality before irreversible fulfilment · Use three coordinated state machines · A small merchant API with strict boundaries · Webhooks that cannot create duplicate money · Amounts, expiry and unexpected transfers · Define refunds before accepting payment · Refund authority and execution · The merchant agreement and entitlement · Settlement calendars and currency corridors · Trace the entire money movement · Worked settlement batch · EUR 10,000 · Control-ledger entries for the batch · Daily reconciliation and exception ownership · Illustrative service economics · Safeguards, privacy and customer communication · Incidents and controlled service interruption · Acceptance tests · checkout and evidence

Acceptance tests · refunds and settlement · Delivery stages and measurable readiness · Founder decision register · Primary sources and scope · 1

Primary sources and scope · 2

Founder decisions are on page 30. Sources are on pages 31–32. · 02 / 32

CHAPTER 07 / 02

Continuity and the purpose of Chapter 07

Implement the previous chapters without silently changing the project.

merchant order could be priced, paid, verified, refunded and reconciled. It does not establish that P212 · has a live market, a payment provider or a bank-conversion route. · Project input · Treatment here

Supply and allocations

1 trillion P212: 10% team, 5% charity, 2% airdrop, 20% presale and 63% reserve. · No changes. · Earlier scenarios · S1, P1 and W0 remain planning scenarios. Their amounts and architecture are · not approved launch parameters. · Decisions still open · Holder rights, custody, countries, token decimals, fees, providers and the basis · of “20% every six months”. · New proposal · PAY0 · A closed payment rehearsal extending W0, with test tokens, fictitious invoices · and simulated bank settlement. · Later live service · A separate approval after contract, security, merchant, funding and jurisdiction · checks.

A real receipt, not just a success animation

The proposed acceptance standard is an order linked to verified payment evidence, an understandable · customer receipt and a reconciled merchant entitlement. A bank receipt is shown only when the bank leg

is evidenced.

All numbers in this chapter are calculations from stated assumptions. They are not token prices, provider quotations, tax advice · or achieved results. · 03 / 32

CHAPTER 07 / 03

Three different meanings of “paid”

Keep payment, the merchant’s entitlement and cash settlement separate. · Order agreed · Payment verified · Merchant entitlement · Cash reconciled · Layer · What must be true · What it does not prove · Blockchain · payment · The intended asset reached the intended

recipient under the accepted quote and

finality policy.

That goods were delivered or a bank

received cash. · Merchant · entitlement · The contract and ledger identify the

amount owed, currency, fees and any

lawful hold.

That the amount is withdrawable now. · Bank settlement

A payout is matched to the correct

beneficiary and bank credit evidence.

That all future refunds or disputes

have ended.

A checkout should expose these distinctions in everyday language. The customer sees “payment · received” and the transaction reference. A merchant may separately see “conversion pending”, “payout · sent” and “bank credit reconciled”.

Fulfilment is its own decision

The merchant’s product rules decide when to release a download, dispatch clothing or confirm a · reservation. Do not automatically treat a payment as delivery, revenue recognition or permission to invest

someone else’s money.

PAY0 tests ordinary low-value fictitious purchases. Property purchases, investment subscriptions, hotel · deposits held for months and marketplace split payments need separate designs before inclusion. · 04 / 32

CHAPTER 07 / 04

Choose the funds-flow model first

The legal and technical roles follow actual control, not the product label. · Option · Proposed flow · Principal consequence

A · Direct receipt

Customer → merchant-controlled wallet.

records.

The merchant holds the asset and its

payout or unilateral refund. · B · Partner · settlement · Customer → approved provider route →

agreed conversion → merchant bank

account. · Identify who holds assets, owes the

merchant, executes conversion and

manages refunds. · controlled balances

funds and operates transfers or

conversion. · A materially different scope requiring a

full custody, safeguarding, capital and

authorisation review.

Proposed sequence: rehearse A with test assets, simulate B with a provider stub, then assess a limited · live route. Do not introduce C merely to make the interface easier. A “non-custodial” label alone does not

settle the service’s legal classification.

Within its EU scope, MiCA Article 70 addresses client-asset safeguards and authorisation for related · payment services. Article 82 requires specified transfer-service terms. These are not approvals for · Morocco, Dubai or this project. [13][14]

One diagram per live route

Before adoption, record each legal entity, account owner, signing authority, customer claim, fee recipient · and insolvency treatment. A partner’s dashboard is not a substitute for that map. · 05 / 32

C H A P T E R 0 7 / 0 5

Separate the order from the payment intent

An invoice describes a purchase. An intent describes one authorised way to pay it. · Record · Minimum proposed fields · Order · Merchant ID, private order ID, invoice currency, amount in minor units, tax · treatment and delivery terms. · Payment intent · Unique ID, order/version, network, exact asset, destination route, amount in base · units and expiry. · Quote · Rate direction, source and timestamp, fees, rounding, validity, refund basis and · party bearing price risk. · Evidence · Chain ID, transaction hash, event index where relevant, block hash and acceptance- · policy version. · Settlement item · Provider ID, conversion reference, currency, gross amount, fees, hold, payout ID and

bank reference.

One order can have several expired or failed intents. The order is fulfilled at most once under its · fulfilment key. A second successful payment is an exception to resolve, not a second sale.

Do not identify a purchase by amount alone

Two customers can pay exactly the same amount. A shared receiving address and a screenshot are not · reliable order attribution. Choose and test a dedicated-address or reviewed-router approach, described on

page 10.

Use random opaque external references. Keep buyer names, addresses and invoice details off the public blockchain. Internal · identifiers must remain scoped to the correct merchant. · 06 / 32

C H A P T E R 0 7 / 0 6

A quote the customer can understand

Show what is paid, what is received and who carries a price change. · Quote component · Proposed rule

Invoice denomination

Keep the merchant's agreed invoice currency separate from the token used to pay. · Asset identity · Bind network plus contract address, or the native-asset identifier. A ticker is only a · label. · Rate and validity · State "EUR per P212", source, timestamp and expiry. Reject missing, non-positive or · stale inputs. · Fees and rounding · Show customer fees separately from merchant deductions and network gas. Define · rounding explicitly. · Risk allocation · Say whether this is token receipt at a reference rate or an enforceable provider · conversion quote. · Consent · Bind the accepted intent version. Changing asset, amount, recipient or terms

requires fresh approval.

For the examples, token quantity equals invoice value divided by the quoted value of one token, rounded · upward to the supported base unit. Store integer base units and decimal rate strings, not floating-point

monetary values. Token decimals remain a project decision. [1]

A live feed must be assessed for its exact asset, network, update behaviour and market quality. · Chainlink's documentation describes feed selection and update timestamps. It does not establish that a · P212 feed exists. [8][9]

Stop rather than invent a price

Without a reliable, usable quote for the accepted size, disable that payment option. A presale price or a · thin-pool spot display is not a standing commitment to convert into cash. · 07 / 32

C H A P T E R 0 7 / 0 7 · Worked checkout · a EUR 120 order · Example E1 uses invented rates and test tokens only. · 30,000 P212 · Hypothetical payment quantity, not a launch price or market valuation. · Assumption or calculation · Illustrative result · Invoice total · EUR 120.00, including any merchant-calculated tax. No tax · rate is assumed.

Reference rate

EUR 0.004 per P212, invented solely for this example.

Token quantity

120 ÷ 0.004 = 30,000 P212. · Quote validity · 120 seconds, a proposed test parameter rather than a · service promise. · Customer network cost

Paid separately in test BNB. A live gas estimate would

appear before signing.

Merchant software fee

1.5% × EUR 120 = EUR 1.80, assumed solely for the example. · Under direct receipt, the merchant obtains 30,000 P212 and bears any subsequent price movement. EUR · 118.20 is not a guaranteed bank payout. Under a hypothetical firm provider quote, EUR 118.20 is the net · calculation only if the provider commits to EUR 120 gross conversion and there are no other deductions.

The customer review screen

Merchant and order reference · invoice EUR 120.00 · pay 30,000 test P212 · test network and exact mock · contract · recipient · separate test gas · quote countdown · refund basis. Clearly mark the entire flow TEST

ONLY.

At expiry, stop new authorisation. A transaction already in flight is checked under the late-payment rules. An expired interface · does not cancel a transaction. · 08 / 32

C H A P T E R 0 7 / 0 8

Price risk and conversion limits

A payment service must decide who funds a shortfall before it accepts one. · E1 price scenario · Value of 30,000 P212 before · fees · Operational meaning · EUR 0.004 per token · EUR 120.00 · Matches the illustrative invoice reference. · EUR 0.0036 per token · EUR 108.00

EUR 12.00 below the invoice before

conversion costs. · EUR 0.0044 per token · EUR 132.00

EUR 12.00 above the invoice before costs.

These are arithmetic scenarios, not forecasts. For direct receipt, the merchant accepts token-value · exposure. For a firm cash-settlement commitment, the agreement must identify who absorbs a shortfall · and who owns any upside. Do not debit the buyer again or silently reduce an agreed merchant amount.

Proposed controls for any conversion route

Set a maximum quote age, transaction size, aggregate open exposure and minimum expected net · proceeds. A conversion mandate needs an approved route, minimum output, deadline and a funded loss · limit. When limits are reached, pause new quotes rather than using merchant balances as a buffer.

A stablecoin is a separate asset

Do not equate a stablecoin balance with a bank dollar or euro. Verify the exact token, conversion route, · provider terms and settlement currency. A broken peg or unavailable off-ramp must trigger its own

exception.

No trading venue, stablecoin or P212 conversion partner is selected by this chapter. · 09 / 32

C H A P T E R 0 7 / 0 9

Connect the transfer to the correct order

Build evidence from the payment route, not from the browser callback. · Attribution option · Design requirements · Dedicated address · A distinct merchant-controlled address per intent, with tested key ownership,

recovery, collection costs and privacy. Never reuse an unresolved intent’s

address. · Reviewed payment router · A contract binds intent ID, merchant, asset, amount and expiry. It emits a · unique order event and blocks repeat execution. Authority and token handling · need independent review. · Unattributed transfer · Quarantine for investigation. Matching by value, sender and approximate time

is not enough to auto-fulfil an order.

PAY0 should compare the first two routes with isolated test wallets. A router is an option to assess, not a · contract already deployed. Neither attribution method changes the holder rights or grants access to a

customer’s other assets.

The verifier should independently check chain, successful receipt, exact asset contract, intended · destination, credited amount and the order-binding evidence. ERC-20 transfer events and receipt logs

provide inputs, but a successful approval is not payment. [1][5]

A reviewed implementation can use established token-operation wrappers such as SafeERC20. Such a · wrapper does not prove that an asset is genuine, untaxed or non-rebasing. Initially exclude assets with

unreviewed transfer behaviour. [10]

ERC-681 defines a transaction-request URI format. A compatible QR code helps request a transaction but does not authenticate

the merchant or certify payment. [2]

If a router uses structured authorisation, bind the chain, router, order, nonce and expiry, with application-level replay protection. · EIP-712 supports structured signing, not automatic replay prevention. [19] · 10 / 32

C H A P T E R 0 7 / 1 0

Finality before irreversible fulfilment

Network confirmation policy must be tested against the actual infrastructure. · BNB Chain documents the finalized JSON-RPC block tag and recommends checking finalized state for · does not hard-code a seconds-based promise or a legacy block count. [3][4] · Verifier check · Proposed treatment · Correct network

Reject responses from a different chain or an unexpected endpoint

configuration. · Receipt and canonical block · Verify successful execution and that the receipt block hash matches the · canonical chain. · Finalized checkpoint · Require the receipt block to fall within verified finalized history. Compare · independent sources where risk warrants. · Stalled or conflicting data

Keep the payment pending and stop affected fulfilment. Alert operations

rather than weakening the policy silently. · Reorganisation before · acceptance · Invalidate tentative evidence and replay from the last trusted checkpoint. Do · not issue a second merchant credit.

“No receipt yet” is not “safe to pay again”

A transaction can be unobserved, pending, replaced or failed. Resolve its actual outcome before retrying a · financial operation. Preserve every observed hash and the intent relationship. · Finality is one acceptance condition. Amount, destination, asset identity and order matching must also pass. The precise RPC · checks and failure thresholds require implementation tests. · 11 / 32

C H A P T E R 0 7 / 1 1

Use three coordinated state machines

One status field cannot describe payment, refunds and bank settlement safely. · Track · Proposed states and meaning · Payment intent · created → awaiting_payment → observed → verified_paid. Separate branches for · expired, failed and exception. Expiry does not erase incoming funds. · Refund

requested → reviewed → funds_reserved → submitted → confirmed. Pending,

failed and investigation states preserve the original obligation. · Merchant settlement

not_due → eligible → conversion_pending → payout_pending → payout_sent →

bank_reconciled. Separate holds, returns and disputed amounts.

The order has a separate fulfilment flag. A verified payment can coexist with a refund request or an · unpaid merchant settlement. An order cancelled by the merchant can still receive a late transfer that · needs resolution.

Proposed invariants

One accepted credit per payment evidence item. One fulfilment action per order/version. No refund · above the remaining authorised refundable amount. No payout above the merchant’s available · entitlement in that currency. Never edit a historical financial event to hide a correction.

Retry the work, not the money

Financial effects are committed through unique operation IDs and atomic ledger transactions. External · retries may happen many times, but their business effect must occur once. A timed-out payout remains

unresolved until checked.

State names are a specification proposal. “bank_reconciled” records verified evidence at that time, not immunity from any later · lawful return or adjustment. · 12 / 32

C H A P T E R 0 7 / 1 2

A small merchant API with strict boundaries

An interface contract for the build team, not a production endpoint. · Operation · Required behaviour · POST /payment-intents · Authenticate the merchant. Validate order/version, invoice units,

supported route and idempotency key. Return one immutable quote

version. · GET /payment-intents/{id}

Read only within the merchant’s scope. Include payment and

settlement statuses separately. · POST /refunds

Require the refund role, original payment, amount basis, reason and

unique operation key. Reserve the entitlement atomically. · GET /settlements/{id}

Return gross, deductions, hold, payout reference and reconciled

evidence. Restrict bank detail exposure. · Illustrative intent fields · mode: TEST_ONLY · invoice_currency: EUR · invoice_minor_units: 12000 · asset: MOCK_P212_ON_APPROVED_TEST_NETWORK · quote_rate_eur_per_token: "0.004" · token_amount_base_units: "30000 * 10^d"

status: awaiting_payment

The expression above is explanatory, not a valid API amount. A real schema must supply an integer string after the token's

approved decimals d are set.

Use a merchant-scoped idempotency key and a request fingerprint. The same key and same request · return the recorded result. The same key with changed financial fields must fail. Keep financial operation · references through the approved dispute and record-retention period. Stripe documents the general · Validate inputs and authorise every object access. Never accept a merchant ID from the request as proof of access. [11][20] · 13 / 32

C H A P T E R 0 7 / 1 3 · Webhooks that cannot create duplicate

money

Notifications trigger verification. They are not the sole accounting record. · Provider events can arrive repeatedly or out of sequence. Stripe's documentation explicitly describes · these behaviours and signature verification. Treat this as an integration-design reference, not evidence · that Stripe supports P212. [7] · Processing step · Proposed control · Authenticate · Verify the raw payload signature, permitted algorithm/key and freshness. Rotate · secrets without losing the audit trail. · Store durably · Record event ID, source account, schema version and payload digest before · acknowledging receipt.

Process once

Use a database uniqueness constraint plus atomic business-state updates.

Deduplicate the financial operation as well as the message. · Resolve ordering · Fetch authoritative resource state when needed. Do not apply an old event over a · newer resolved state. · Deliver merchant · notices · Send signed, versioned events through a retry queue. Merchants can query the API · after a missed notification. · Recover · Replay from a durable event log and reconcile against the provider. A dead-letter · queue needs an owner and age limit.

A safe callback destination

Merchant webhook URLs must be verified and restricted. Block private-network destinations, unsafe · redirects and DNS changes that bypass checks. Do not let an arbitrary callback URL turn the service into a

network-access tool. [12]

A browser return URL may display a waiting screen. It cannot mark an order paid or approve a refund. · 14 / 32

C H A P T E R 0 7 / 1 4

Amounts, expiry and unexpected transfers

A clear exception policy prevents a support problem from becoming a financial loss. · Situation · Proposed response · Underpayment · Keep the order unpaid. Offer a newly priced top-up linked to the order, or a · reviewed refund. No silent tolerance. · Overpayment · Credit the intended purchase once. Record excess separately and resolve under a · published return policy. · Late payment · Disable the expired quote, identify the actual transfer and require a new · agreement or refund path. Do not treat it as free revenue. · Duplicate payment · Fulfil once, record the second receipt as an exception and preserve both evidence · items. · Wrong network or asset · Do not credit the invoice. Explain whether a verified recovery route exists. Never · promise recovery or ask for a seed phrase. · Transfer fee or rebasing · Reject unsupported asset behaviour. The invoice amount is not satisfied merely · because a nominal transfer call succeeded. · Tiny unsolicited transfer · Isolate it from order fulfilment. Do not auto-refund to an unverified destination

at disproportionate expense.

For E1, receipt of 29,500 tokens leaves a shortfall of 500 tokens only while the original quote remains · valid. After expiry, the outstanding invoice value and a new quote govern any top-up. Do not assume that · the old token quantity still buys the difference.

Deadline rules must be explicit

Choose whether timeliness is measured by contract execution, canonical block inclusion or another · verifiable event. A browser timestamp is not sufficient. Test the boundary and clock drift. · Any tolerance, recovery fee or retained excess needs an approved lawful policy and disclosure before use. Nothing here permits · confiscating mistaken payments. · 15 / 32

C H A P T E R 0 7 / 1 5

Define refunds before accepting payment

Returning token quantity and returning invoice value are different promises. · Example R1 reuses E1: EUR 120 paid using 30,000 P212 at EUR 0.004 per token. The rates below are · invented. Fees, tax-credit treatment and compulsory consumer rights are excluded from the arithmetic · and need separate review. · Refund basis · At EUR 0.002/P212 · At EUR 0.008/P212

Return original token quantity

30,000 P212, then worth EUR 60. · 30,000 P212, then worth EUR 240. · Return EUR 120 of value in P212 · 60,000 P212 at a fresh executable · quote. · 15,000 P212 at a fresh executable · quote. · Return EUR 120 through a fiat · rail · EUR 120, if the agreed lawful · provider route supports it. · EUR 120, subject to the same

conditions.

No model is selected here. The contract must identify the denomination of the obligation, the refund · asset or payment rail, who funds price changes and which charges may lawfully be deducted. A token- · denominated refund must not be marketed as a guaranteed fiat-value refund.

Partial refunds need the same unit of account

Under an invoice-value policy, a EUR 30 partial refund leaves EUR 90 of invoice value potentially · refundable. Store that obligation independently from the token quantity already returned. · If a provider handles the original payment, its native refund process and failure states also matter. Stripe, · for example, documents refunds that can remain pending or fail. Do not call a refund complete merely · because it was requested. [16] · 16 / 32

C H A P T E R 0 7 / 1 6

Refund authority and execution

A refund is a new money movement with its own controls. · Stage · Proposed evidence and control · Request · Original order, payment reference, requested amount, reason and authenticated · claimant. A wallet signature alone is not the full claim. · Review · Merchant approval, remaining refundable balance, applicable rights and prior refunds · or disputes. · Destination · Verify the agreed return route. Do not blindly send to a transaction sender that may be · an exchange, router or relayer. · Reserve · Lock the refund amount against the relevant entitlement. Concurrent requests cannot · spend the same balance. · Execute · Apply maker/checker approval where required, exact asset/network, spending limits · and a persistent operation ID. · Confirm · Verify final chain evidence or the provider's resolved outcome. Release reservations

only after a confirmed failure or completed operation.

cannot promise to reverse a transfer it does not control. Under a partner route, identify the entity · responsible for funding and executing the refund.

Avoid two reimbursements for one claim

A pending refund, customer dispute and manual bank transfer must share one case record. Before any · alternative payment, resolve or reserve against the original operation. A timeout is not proof of failure. · Address or bank-detail changes are high-risk events. Require independent confirmation and a recorded review. Support agents · must never request private keys or gain unilateral payout authority. · 17 / 32

C H A P T E R 0 7 / 1 7

The merchant agreement and entitlement

Define what the merchant accepts before displaying an available balance. · Term to settle · Required decision · Parties and service · Which entity provides software, custody, conversion, transfers and bank payout? · Who owes each amount? · Supported activity

Approved goods, countries and customer categories. Separate hotel

prepayments and property transactions. · Accepted value

Token receipt or fiat entitlement. Name the asset/network and quote-risk

allocation. · Charges · Rate, fixed fees, spread, network charges and taxes. Specify the base and · treatment after refunds. · Settlement · Currency, eligibility, cut-off, business calendar, holds, minimum payout and · evidence of completion. · Refunds and complaints

Denomination, approval rights, funding, support ownership, review route and

deadlines. · Suspension and exit · Notice where lawful, access to records, resolution of open payments and return

of remaining entitlement.

Changes to the merchant's settlement destination should require strong reauthentication and an · independent check. Hold affected payouts during verification, with a clear status and lawful resolution · process. Do not silently redirect funds to a newly supplied personal account.

A hold is not company revenue

Any lawful reserve remains attributable to its owner, with a defined reason, amount, review date and · The actual agreements and service classification require counsel in the chosen markets. This table is a drafting checklist, not a · signed contract. · 18 / 32

C H A P T E R 0 7 / 1 8

Settlement calendars and currency corridors

A fast blockchain does not remove banking, conversion or counterparty dependencies. · Milestone · Evidence and timing question · Payment acceptance · When did the verified payment satisfy the merchant's terms? · Conversion completed · Which executable quote and trade produced the exact net currency amount? · Funds available · When does the provider permit a payout, and are any reviews or holds · outstanding? · Payout sent · What is the bank reference, beneficiary and dispatch time? · Bank credit reconciled · What evidence confirms the correct merchant account received the amount? · Later return · How is a rejected or returned bank payment reopened without sending twice? · Use "T+1" only after defining T, the time zone, business-day calendar, cut-off and whether the promise · concerns availability, dispatch or bank receipt. Stripe's documentation distinguishes payout schedules

MAD, USD and EUR remain target capabilities

Before showing a currency as supported, verify the entity, customer and merchant countries, permitted · conversion route, provider, beneficiary bank, fees, limits and return process. A conversion display is not

evidence of a usable corridor.

Build weekend, holiday, bank-rejection and provider-review scenarios into the test harness. No conversion into Moroccan · dirhams, US dollars or euros is represented as operational by this draft. · 19 / 32

C H A P T E R 0 7 / 1 9

Trace the entire money movement

Four records should explain the same transaction without pretending they are the same asset. · Chain receipt · Provider conversion · Merchant ledger · Bank statement · Record · What must match

On-chain receipt

Asset/network, exact units, accepted evidence, merchant/order attribution. · Conversion and provider · record

Units debited, currency credited, trade rate, spread, costs and external

reference. · Merchant subledger

Gross entitlement minus authorised refunds, fees and holds, plus released

holds or corrections. · Bank and payout record

Settlement batch, named beneficiary, paid amount, currency and

independently reconciled reference.

A pooled payout may cover many orders. Keep a many-to-one mapping from settlement items to the · payout. A single order may also span several conversion fills or refunds. Never discard that detail to force · a neat daily total.

Separate quantities from valuations

Track token units, invoice currency and actual bank currency in separate fields. Preserve the rate source · and time for each conversion. An estimated EUR value of P212 is not an EUR receivable unless the contract

creates one.

Use an append-only financial history with correcting entries, role-restricted exports and a reproducible · closing snapshot. An operator should be able to move from a bank line back to every included payment · and deduction. · 20 / 32

C H A P T E R 0 7 / 2 0 · Worked settlement batch · EUR 10,000 · Example B1 begins after a hypothetical provider has completed conversion into EUR. · Assume 100 orders of EUR 100, with EUR 10,000 credited to the settlement control account. Two orders · are fully refunded. For this example only, a 1.5% fee on the original gross amount remains payable after · refunds, and a lawful EUR 500 merchant hold is required. There are no other fees, taxes or opening · balances. · Batch item · Calculation · EUR · Converted gross receipts · 100 × 100 · 10,000.00 · Completed refunds · 2 × 100 · (200.00) · Illustrative service fee · 1.5% × 10,000 · (150.00) · Restricted merchant hold · 5% × original gross · (500.00) · Net payout to merchant · 10,000 − 200 − 150 − 500 · 9,150.00 · EUR 9,150.00 · The payout only becomes bank-reconciled when the named merchant's bank credit is evidenced. · After the EUR 9,150 payout and EUR 150 fee remittance, the settlement control account retains EUR 500, · matched to the merchant hold. The EUR 500 is a liability-related restriction, not income and not a token · allocation.

Do not apply a sample reserve automatically

The 5% here has no connection to the 5% charity token allocation. The existence, size, duration and use of · a merchant hold require their own lawful agreement and risk assessment. · This example does not assert that any provider accepts P212 or offers these fees. Its purpose is to make every euro explainable. · 21 / 32

C H A P T E R 0 7 / 2 1

Control-ledger entries for the batch

A balanced operational model, not a statutory accounting determination. · Event · Debit · Credit · EUR · Converted funds · received · Settlement control · Merchant payable · 10,000 · Refunds confirmed · Merchant payable · Settlement control · 200 · Fee allocation · Merchant payable · Platform fee allocation · 150 · Merchant hold · created · Merchant payable · Merchant hold liability · 500 · Merchant payout · reconciled · Merchant payable · Settlement control · 9,150 · Fee remittance · reconciled · Platform fee allocation · Settlement control · 150 · The closing balances are EUR 500 debit in settlement control and EUR 500 credit in the merchant hold · liability. The available merchant payable and fee allocation are zero. Every entry has an immutable event

ID and supporting evidence.

mirror or off-balance-sheet control ledger. An accountant must map it to the actual contracts and

applicable reporting framework.

the actual service and contractual role. IFRS 15 is a relevant reference where applicable. The IFRIC · cryptocurrency decision covers a defined asset subset, so it does not settle P212 or stablecoin

classification. [17][18]

For payouts still in flight, add a controlled pending/in-transit record and preserve the outstanding obligation. Do not post "bank · received" from the mere acceptance of an API request. Tax, FX and principal-versus-agent presentation remain for the · accountant. · 22 / 32

C H A P T E R 0 7 / 2 2

Daily reconciliation and exception ownership

Close the day by explaining differences, not by writing them off automatically. · Check · Required evidence · Owner · Orders to chain

Every accepted order maps to unique verified evidence,

with no reused transfer. · Payment operations · Chain to provider

Token units, credited deposits and conversion fills match

by asset and network. · Reconciliation analyst · Provider to merchant

Gross, refunds, fees and holds explain the merchant

entitlement. · Finance · Payout to bank

Batch ID, beneficiary, currency and net amount match

bank evidence. · Finance + reviewer · Outstanding balances

Each hold, refund and in-transit item has an owner,

reason and age. · Operations lead · Access and changes

Review beneficiary changes, manual credits and

elevated permissions.

Security + finance

For B1, expected closing controlled funds are EUR 500. A reported EUR 495 balance creates a EUR 5 break · requiring investigation. Do not hide it in a generic fee or reduce the merchant hold without evidence and · authority.

Proposed daily report

Opening balances by asset and currency · new accepted receipts · conversion fills · refunds · fees · hold · changes · payout dispatches · bank-reconciled payouts · closing obligations · unresolved differences and · age. Retain the export version and reviewer sign-off.

No netting unrelated obligations

A surplus in one asset or one merchant's account does not erase another's shortage. Transfers between · legal entities or merchants need an explicit authorised basis, not a balancing spreadsheet adjustment. · 23 / 32

C H A P T E R 0 7 / 2 3

Illustrative service economics

A useful payment product still needs a viable operating margin.

Example U1 assumes an average EUR 100 order and a merchant service fee of 1.5%. The cost inputs · below are invented planning values, not partner quotations. They exclude tax and extraordinary losses. · Per accepted order · EUR · Service fee collected · 1.50 · Provider / conversion cost · (0.60) · Network sponsorship allowance · (0.10) · Support and reconciliation · (0.25) · Expected refund / loss allowance · (0.20) · Infrastructure cost · (0.10) · Illustrative contribution

0.25

With EUR 15,000 of fixed monthly costs, break-even under these exact assumptions is 15,000 ÷ 0.25 = · 60,000 accepted orders per month, or EUR 6 million of payment volume. This is a mathematical · threshold, not a forecast of customers or revenue.

A small cost change can reverse the result

If provider cost rises by EUR 0.30 per order, contribution becomes negative EUR 0.05. More transactions · would increase the loss. Test ticket size, refund rates, support effort and conversion costs before adopting

a tariff.

U1 excludes token appreciation, new presale buyers and investment profits. Do not claim "zero fees" without specifying who · funds every cost and the limits of that subsidy. · 24 / 32

C H A P T E R 0 7 / 2 4 · Safeguards, privacy and customer

communication

The payment product must not become a hidden source of project finance. · Client assets and funds need the safeguards applicable to the chosen service. Within scope, MiCA Article · 70 restricts use for the provider's own account and addresses separation of client funds. The exact · obligations must be reviewed for each operating model and jurisdiction. [13] · Control boundary · Proposed rule · Money ownership

Keep merchant entitlements, customer refunds, subscription proceeds and

company operating cash separately attributable. · Identity and screening · Apply the reviewed requirements for the actual service. A successful wallet · transfer alone is not a complete eligibility check. · Public-chain data · Do not publish buyer names, identity files, invoice detail or support cases. Use · minimal opaque references. · Staff access · Limit visibility and actions by role and merchant. Log sensitive access and · beneficiary changes. · Customer notices · Explain supported assets, risk, fees, refund basis, pending states and the actual · provider before payment.

Retention

Set documented periods for financial evidence, personal data and security logs. · Apply legal holds separately.

The founder's investment plan stays in a separate lane

Dubai hospitality, China trade and Gharb agriculture belong to separately approved corporate-investment · budgets. Unsettled merchant proceeds and refund reserves cannot become working capital or buyback

funding.

For applicable transfer services, document duties, security arrangements, fees and governing law. A polished checkout does not · replace these contractual responsibilities. [14] · 25 / 32

CHAPTER 07 / 25

Incidents and controlled service interruption

Stop the affected action while preserving records and outstanding obligations. · Incident · Immediate response · Conditions to resume · Stale or inconsistent quote · Disable affected quotes. Preserve

accepted quote records and

exposure.

Verified source, corrected limits and

replay of affected intents. · Chain or RPC disagreement

Stop new acceptance/fulfilment on

the affected network.

Trusted checkpoint and reconciled

payment evidence. · Provider or bank outage · Pause affected conversion/payout

routes. Clearly mark pending

amounts.

Authoritative provider status and

resolution of in-flight operations. · Refund/payout destination · compromise

Block affected new operations, revoke

access and preserve audit evidence.

Independent beneficiary verification

and security approval. · Unexplained financial · shortage

Escalate, investigate and restrict

implicated transfers.

Documented reconciliation and

lawful remediation. · Duplicate or replayed · operation

Quarantine the event and prevent

another financial effect.

Root-cause fix, replay test and

ledger review.

The incident lead coordinates security, operations, finance and the relevant partner. Customer · communications distinguish “temporarily unavailable”, “pending investigation” and “confirmed loss”. Do · not promise recovery before the funds and authority are understood.

Do not repair one failure by creating another

Never retry an unknown payout with a new key simply to make the dashboard green. Do not cover a · shortage with another merchant’s funds. Fix financial records through authorised correcting entries. · 26 / 32

CHAPTER 07 / 26

Acceptance tests · checkout and evidence

Proposed tests T01–T10. No implementation is represented as having passed them. · ID · Test · Expected outcome · T01

Wrong network selected

Block the quote/signing flow. No order credit. · T02 · Counterfeit token using P212 ticker

Reject the unapproved contract despite its name or

logo. · T03

Amount or recipient changed after quote

Invalidate the intent and require fresh consent. · T04

Price source stale or unavailable

No executable quote. Clear retry/support message. · T05 · Two equal-value orders paid

Attribute each through its own binding evidence. No

amount-only match. · T06 · Approval transaction but no payment

Order remains unpaid. No fulfilment or merchant

entitlement. · T07

Transfer included but not finalized

Remain pending under the selected policy. · T08 · Receipt removed before acceptance

Reverse tentative evidence and reprocess without

duplicate credit. · T09 · Payment arrives after expiry

Record a late-payment exception. No automatic

repricing or confiscation. · T10 · Underpayment, excess or unsupported · transfer behaviour

Apply the reviewed exception policy and preserve

exact units.

Evidence pack

For each case, retain the test input, expected result, build/configuration version, relevant event IDs, · redacted screenshots, chain evidence and ledger comparison. A reviewer must be able to reproduce the

result.

Use isolated test accounts and fictitious transactions. Do not test with customers' recovery phrases, live deposits or production · banking credentials. · 27 / 32

C H A P T E R 0 7 / 2 7

Acceptance tests · refunds and settlement

Proposed tests T11–T20 focus on retries, ownership and reconciled outcomes. · ID · Test · Expected outcome · T11 · Same create request retried

One intent for the same key and payload. Changed

payload is rejected. · T12 · Duplicate and out-of-order webhooks

One financial effect. No regression from a resolved

state. · T13 · Two concurrent partial refunds

Total authorised refund cannot exceed the remaining

obligation. · T14 · Refund destination changed

Independent verification before execution. Support

cannot override alone. · T15 · Payout API times out

Status remains unresolved. Query the original

operation before retrying. · T16 · Provider marks sent, bank rejects

Do not retain bank-reconciled status. Reopen the

entitlement with evidence. · T17 · B1 batch close and hold release · EUR 500 closing hold matches funds. An authorised · later release is traceable. · T18 · EUR 5 reconciliation shortage

Visible exception with an owner. No automatic write-

off or cross-merchant offset. · T19 · Merchant reads another merchant's record

Access denied and logged, including exports and

settlement evidence. · T20 · System restart and event replay

Same closing balances and fulfilment count, with no

lost or duplicated operation.

The acceptance gate is evidence, not a badge

Critical funds-control and authorisation failures block advancement. Close the defect, rerun related tests · and record independent approval. A successful demonstration is not a security audit or licence. · Statistical performance targets do not override these financial invariants. One unexplained duplicate payout is not acceptable · merely because the success percentage is high. · 28 / 32

CHAPTER 07 / 28

Delivery stages and measurable readiness

A limited implementation brief, not a promise to launch on a fixed date. · Stage · Deliverable · Gate · PAY0 · W0 extension

Test checkout, asset registry, intent binding,

receipt verification and merchant dashboard.

T01–T10 passed on the exact test

build. · Settlement rehearsal

Provider simulator, refunds, B1 ledger, payout

files and reconciliation replay.

T11–T20 passed, all sample

balances explained. · Limited live candidate · Approved entity/route, merchant terms,

partner evidence, security review and funded

support.

Separate founder, legal, security

and operations sign-off.

A proposed rehearsal uses 5–10 invited merchants and at least 1,000 synthetic orders including negative · cases. These are test-design targets, not recruited merchants or achieved throughput. The live limits · remain unset.

Measure the whole experience

Track quote completion, accepted payments, finality waiting time, exception rate and age, refund · resolution time, bank-credit delay, reconciliation breaks and contribution per order. Report median and · tail latency separately, with excluded cases and denominators visible.

Proposed present-stage website copy

Supported assets, conversion routes, fees, refunds and settlement timing will be specified only after the

relevant technical and operating reviews."

Deliverables for the next build brief: approved state definitions, API schema, funds-flow diagram, merchant terms, event · catalogue, reconciliation mapping and test evidence template. · 29 / 32

CHAPTER 07 / 29

Founder decision register

Adopt choices explicitly before turning this chapter into a production specification. · ID · Decision still open · Evidence / participants · P07-01 · Direct receipt, partner route or controlled balances?

Founder + legal + finance, actual

authority map. · P07-02 · Which merchants, countries, assets and limits?

Product scope, partner support and

market review. · P07-03

Invoice currency and who bears price changes?

Merchant terms and funded risk policy. · P07-04

Quote source, expiry and late-payment rule?

Source quality and boundary tests. · P07-05 · Dedicated address or reviewed router?

Key/control analysis and implementation

review. · P07-06 · Finality policy and outage thresholds?

Current network evidence and

acceptance tests. · P07-07 · Refund denomination, fees and destination · controls?

Legal review, merchant agreement and

funding. · P07-08 · Conversion/payout provider and supported · corridors?

Contracts, authorisations and tested

bank route. · P07-09 · Tariff, hold rules and service economics?

Cost quotations, stress tests and

merchant consent. · P07-10

Ledger mapping, retention and daily reviewer?

Accountant + privacy + operations. · P07-11

Who may stop, resume and approve exceptions?

Documented roles and incident drills. · P07-12 · What evidence permits a live pilot?

Completed controls, unresolved-risk list

and sign-off.

No token allocation or release decision changes. The denominator of “20% every six months” remains unresolved. Record · decision dates, approvers and affected chapters when choices are adopted.

Next · Chapter 08, Card and partners

Card programme roles, issuing and processing arrangements, funding, authorisation, settlement, refunds, · disputes and partner selection. Visa or Mastercard must not be presented as partners without evidence. · 30 / 32

C H A P T E R 0 7 / 3 0

Primary sources and scope · 1

Sources checked on 8 September 2026. Reference titles are clickable. · [1]

Ethereum · ERC-20 Token Standard

Token units, transfer events and approval semantics. · [2] · Ethereum · ERC-681, Transaction request URLs · URI format for transaction requests, not payment authentication. · [3]

BNB Chain · BSC API list

Finalized block queries and network-specific RPC behaviour. · [4]

BNB Chain · What Sub-Second Finality Means for BSC Settlement

20 August 2026 guidance on checking finalized state. Not a service-level promise. · [5]

Ethereum · JSON-RPC API

Receipts, execution status, logs and block evidence. · [6]

Stripe · Idempotent requests

A reference pattern for safely retrying API operations. · [7]

Stripe · Receive events in your webhook endpoint

Signatures, duplicate messages and unordered delivery. · [8]

Chainlink · Selecting Quality Data Feeds

Feed selection and market-quality considerations. No P212 feed verified. · [9]

Chainlink · Data Feeds API Reference

Feed decimals and update timestamps for validation. · [10]

OpenZeppelin · ERC20 / SafeERC20

Token-operation wrappers and their limited purpose.

implementation, licence or supported payment corridor. · 31 / 32

C H A P T E R 0 7 / 3 1

Primary sources and scope · 2

Sources checked on 8 September 2026. Reference titles are clickable. · [11]

OWASP · REST Security Cheat Sheet

Input validation and API security boundaries. · [12]

OWASP · Server-Side Request Forgery Prevention

Controls for untrusted outbound callback destinations. · [13] · ESMA / MiCA · Article 70, Safekeeping of clients' assets and funds · Client safeguards and related payment services within the article's scope. · [14]

ESMA / MiCA · Article 82, Transfer services for clients

Contractual responsibilities for the relevant transfer service. · [15]

Stripe · Payouts

Availability, payout schedules and bank-return distinctions. · [16]

Stripe · Refunds

Refund processes, pending outcomes and failures. · [17]

IFRS Foundation · IFRS 15, Revenue from Contracts with Customers

Revenue framework where applicable, not a project accounting conclusion. · [18] · IFRS Foundation · IFRIC Update, June 2019 · Holdings of cryptocurrencies: a defined subset, not every token or stablecoin. · [19] · Ethereum · EIP-712, Typed structured data · Structured signing and application-level replay responsibilities. · [20]

OWASP · Authorization Cheat Sheet

Least privilege, access checks and isolation between merchants.

implementation, licence or supported payment corridor. · 32 / 32

◆ END OF SECTION ◆

08 · Card and Partners

PAYCHAIN / P212 • MASTER EDITION

CHAPTER 08 / 01

The chapter in one view

Product design, partner responsibilities, money movements and evidence before launch. · Founder decisions are on page 30. Primary sources are on pages 31–32. · Continuity and the purpose of Chapter 08 · Define the card before naming the network · Assign a responsible party to every function · Choose the issuing corridor and customer location · Keep token conversion outside the purchase decision · Onboarding and the card lifecycle · Worked funding example · EUR 500 gross · Authorisation is a reservation, not final spending · Worked card balance · hold, capture and refund · Hotels, tips and delayed presentment · Foreign currency and the customer's choice · Reconcile card liabilities and settlement liquidity · Refunds, disputes and provisional credits · Fraud controls with defined limits · Authentication and mobile-wallet provisioning · Integrate without creating duplicate money · Negotiate responsibility before negotiating a logo · A partner-selection scorecard with hard gates · Unit economics without token appreciation · Rewards and company funding must be affordable · Plan for interruption and an orderly exit

Customer terms and truthful product language · Acceptance tests · funding and purchases · Acceptance tests · protection and exit · Delivery stages with evidence before dates · Operating dashboard and stress decisions · Founder decision register and next chapter · Primary sources and scope · 1 · Primary sources and scope · 2 · 02 / 32

CHAPTER 08 / 02

Continuity and the purpose of Chapter 08

A card programme is a new operating responsibility, not a logo added to a wallet. · payments. This chapter examines a different service: allowing an eligible cardholder to spend through a · card programme operated with approved partners. No issuer, network contract, live card or supported · country has been verified for P212. · Project input · Treatment in this chapter

Supply and allocations

1 trillion P212: 10% team, 5% charity, 2% airdrop, 20% presale and 63% reserve. · Unchanged. · Earlier scenarios · S1, P1, W0 and PAY0 remain planning scenarios, not adopted commercial terms or · completed products. · CARD0, new proposal · A closed card-operating rehearsal with synthetic identities, simulated balances · and a provider sandbox or local simulator. · CARD1, conditional · proposal · A limited, partner-issued, fiat-prefunded card service. Product type, geography, · operator and budget require approval. · Still unresolved · Holder rights, legal classification, custody, provider choice, token price and the · basis of "20% every six months".

The boundary with the founder's investment vision

Hotels, resorts, trade and agriculture stay in the commercial-activity workstream. Cardholder balances, · merchant obligations and disputed payments are not company investment capital. A card launch does · not grant holders ownership of those businesses or guarantee buybacks.

How to read the chapter

Operating rules, budgets and test targets below are proposals. Named companies are sources or · possible partner categories, not endorsements or evidence of a relationship. Decisions are collected on · page 30. · 03 / 32

CHAPTER 08 / 03

Define the card before naming the network

Prepaid, debit and credit are different products.

Basic terminology matters: a prepaid product spends loaded value, a debit product accesses an account · balance, and credit involves borrowing. A network brand alone does not settle that distinction. The CFPB · reference explains the concepts in its US context, not P212 eligibility in another country. [5] · Product · What must be settled for P212 · Prepaid / stored value

Who issues the value, who owes redemption, permitted funding, balance

protection, limits and closure rights. · Debit

Which authorised account the card accesses, the contractual account holder,

overdraft treatment and settlement arrangements. · Credit or charge

Who lends, underwriting, repayment, affordability, disclosures, losses and

collections. Excluded from the proposed initial pilot.

Virtual or physical

A delivery format, not a separate answer to the funding or licensing questions.

Initial design for review

Study a virtual, fiat-prefunded product without intentional lending first. It is not yet designated legally · as prepaid or debit. The issuer must confirm the product, programme rules and target segment.

What the customer would receive

A card credential, a clear spendable balance, transaction history, controls and a route for support and · disputes. In this design, the customer may convert an eligible asset before loading fiat. Merchants · would receive ordinary card payments through their acquirers, not P212 tokens. This is the proposed

funds flow, not a claim of universal acceptance.

Keep physical cards, cash withdrawals, credit, recurring payments and mobile-wallet provisioning as · separately priced and tested features. Do not advertise them as included merely because a prototype · screen exists. · Source notes [5] [15] · 04 / 32

C H A P T E R 0 8 / 0 4

Assign a responsible party to every function

One vendor interface can conceal several legal and operational entities.

Visa describes a card programme involving a banking relationship, issuer processing and often · programme management. Mastercard's card-issuance framework also identifies sponsors, processors · and programme managers. [1, 3] · Role · Proposed accountability map · Issuer / BIN sponsor · Confirm issuing authority, programme approval, customer contract, account or · value obligations and scheme settlement responsibility. · Card network

Confirm the applicable brand, approved product and rules. Network

membership is not evidence of P212 token acceptance. · Issuer processor

Map card creation, authorisations, clearing records, balances, reporting,

exception handling and availability. · Programme manager

Allocate product operations, customer servicing, reporting, marketing

approval and outsourced activities. · Conversion / custody · provider · Handle only the authorised asset-conversion or custody activity, with its own · contract and cash-transfer evidence. · Own the agreed interface, reconciliation controls, partner oversight, customer · communication and delegated functions. · Merchant and acquirer · Merchant acceptance and collection sit on the other side of the card · transaction. They are not automatically P212 partners.

Evidence before a public announcement

Request the legal entity names, regulator-register entries, scope of permission, signed agreements, · approved markets, subcontractors and a funds-flow diagram. Record who can approve an authorisation · and who must pay if it later clears. · A directory entry is not due diligence · checks even when a candidate appears in a network directory. [4] · Source notes [1] [3] [4] · 05 / 32

C H A P T E R 0 8 / 0 5 · Choose the issuing corridor and customer

location

Cardholder residence, company domicile and merchant location are separate variables. · Market · Review required before a live offer · Morocco · The Office des Changes publishes warnings describing virtual-currency use as · unauthorised. Do not infer permission for Moroccan residents, MAD conversion or · cross-border funding from a foreign card arrangement. Obtain a current activity- · specific legal and banking assessment. [23] · Dubai / UAE · Map the issuer and payment-service permissions with the CBUAE framework. Check · the separate treatment of virtual-asset activities and the 2024 amendment rather · than relying on the original retail-payment text alone. No assumption of P212 · approval follows. [21, 22] · European Union · Map issuer/payment permissions, safeguarding, consumer rights and the crypto- · conversion activity separately. Check local implementation and the applicable reform · timetable at launch. The cited Council announcement reports a political agreement, · not a P212 licence. [19, 24]

The corridor file

For each proposed market, record customer residence, citizenship restrictions where lawfully relevant, · operating entity, issuing country, card-account currency, permitted merchant locations, top-up origin, · withdrawal destination and complaint jurisdiction. An app downloaded in a country is not proof that · residents may join.

No country selected here

The EUR examples are arithmetic, not a decision to launch in Europe. USD, EUR and MAD remain · ambitions requiring separately supported routes. One supported spending currency does not imply a

local bank account or local-currency redemption.

Ask the issuer to approve the P212-related funding narrative explicitly. Do not present the product as · ordinary fiat-only funding while concealing that customers are expected to sell a project token. · Source notes [19] [21] [22] [23] [24] · 06 / 32

C H A P T E R 0 8 / 0 6 · Keep token conversion outside the purchase

decision

Compare prefunding with real-time liquidation before choosing a model. · Design option · Benefit and unresolved exposure · A. Fiat first, then card · Convert an eligible asset, verify receipt with the issuer or account provider, · and only then make the card balance spendable. Price risk is concentrated at · the conversion stage. Proposed CARD1 starting point. · B. Just-in-time token sale · Sell P212 when the card is used. Requires executable liquidity, bounded

response time, explicit customer authority and someone funded to bridge

delayed conversion or settlement. Not proposed for the first pilot. · C. Credit against tokens · Lend against token collateral. Adds lending, valuation, liquidation and loss-

allocation decisions. Outside this chapter’s initial scope.

A wallet valuation is not cash available for a card purchase. Proposed rule: neither a pending blockchain · transfer nor an unfilled sale increases spendable card value. Customer permission must identify the · asset, amount or limit, fee, quote expiry and destination account. · Customer accepts · conversion quote · Provider executes · eligible conversion · Fiat receipt is · reconciled · Issuer balance · becomes spendable

Failure is a designed outcome

If P212 has no permitted, executable conversion route, disable that funding method. A fiat-funded pilot · may still be studied with suitable partners, but do not describe it as established P212 utility. If bank · credit is delayed, show pending funding rather than lending the missing amount silently.

No forced link to the token

Compare the customer experience with and without P212. Holding or staking P212 should not be · invented as a condition for essential account access, refunds or withdrawal of a lawful balance. · 07 / 32

C H A P T E R 0 8 / 0 7

Onboarding and the card lifecycle

An approved customer and an active card are not the same state. · Eligibility and · information · Provider review and · agreement · Issue and secure · access · Fund, use, suspend or · close · Stage · Required record in the proposed system · Eligibility

Country and customer-type checks, age rules, data-consent records and the

version of the disclosed product terms. · Identity and risk review

Issuer-approved evidence requirements, review outcome and a controlled

escalation route. Do not store documents in public token records. · Creation and activation

Provider card ID, masked identifier, product, currency, permitted use and

activation result. Avoid live card numbers in CARD0. · Customer controls · Freeze, limits and notifications with confirmed provider status. A requested · freeze is not displayed as completed before acknowledgement. · Replacement or closure · Stop future credentials, handle linked device tokens, retain records, and settle

remaining holds, refunds and disputes.

Proposed independent states are customer review, card credential, funding and dispute state. · Suspending one does not delete the others. A customer may fail a new funding check while still having · a lawful claim to an existing balance.

Recovery must preserve entitlement

A lost phone should trigger identity recovery and credential replacement, not disappearance of money.

application is unavailable.

Define who gives rejection explanations, who can request further evidence and who handles formal · complaints. Escalation must not require customers to disclose a wallet seed phrase, PIN or one-time · authentication code to support staff. · 08 / 32

C H A P T E R 0 8 / 0 8 · Worked funding example · EUR 500 gross · An arithmetic example, not a P212 price, fee quote or supported corridor. · Assume a customer already owns transferable P212 and an eligible provider can execute a permitted · sale at a hypothetical EUR 0.004 per token. No price, tax result or liquidity is promised. Blockchain gas is · paid separately and must be disclosed before the transfer. · Illustrative movement · Calculation · EUR · Token sale · 125,000 P212 × 0.004 · 500.00 · Conversion charge · 500.00 × 1% · −5.00 · Net card funding · 500.00 − 5.00 · 495.00 · 125,000 × 0.004 − 5.00 = 495.00 EUR

Evidence chain

Link customer consent, the accepted quote, transfer reference, execution report, fee record, fiat credit · and issuer-ledger credit. Keep token quantities and fiat amounts in their own units. A provider response · saying “received” must identify what was received and by which entity.

Incomplete and repeated events

Before execution, an expired quote requires a new confirmation. After execution, an unknown card- · loading result requires reconciliation, not another sale. A repeated confirmation event may update an · existing record but must not credit the customer twice.

Economic ownership stays visible

The EUR 495 supports the customer’s card balance under the chosen legal arrangement. It is not · presale revenue and cannot fund hotels, operating costs or token buybacks. Whether any conversion · 09 / 32

C H A P T E R 0 8 / 0 9 · Authorisation is a reservation, not final

spending

The authorisation path must not depend on an unpredictable token trade. · Issuing systems can approve a request, reserve value and later receive a capture. A provider’s real-time · decision window can be very short: Stripe documents two seconds for its authorisation webhook before · its configured fallback applies. That is a provider example, not a universal deadline. [6] · Proposed check · Required outcome · Card and customer state

Confirm the issuer’s active credential, permitted country/product and

applicable restrictions. · Available balance · Use authoritative currency balances after existing reservations. Do not count · pending funding or the market value of unsold P212. · Limits and fraud checks

Evaluate customer, card and programme exposure. Record the rule version

and reason code. · Single reservation

Apply an atomic reservation or equivalent issuer guarantee. Two

simultaneous purchases must not spend the same available value. · Timeout / outage · Agree fallback and any network stand-in handling with the issuer. Never

Evidence for every decision

Retain request ID, amount, currency, received time, decision time, rule version, provider result and · reservation reference. Store only the minimum permitted merchant and device data, not full card · credentials.

Conservative pilot setting

Propose declining new online requests when no reliable decision can be obtained, subject to issuer and · scheme capabilities. This does not guarantee that no delayed, offline or previously approved transaction · can later post. · Source notes [6] [8] · 10 / 32

C H A P T E R 0 8 / 1 0 · Worked card balance · hold, capture and

refund

A single purchase using the EUR 495 funded on page 9. · Assumptions: one EUR card account, no other activity, a EUR 120 authorisation followed by a final EUR · 112 capture and confirmed release of the unused EUR 8. A EUR 30 merchant refund posts later. These · events are deliberately simplified. · Confirmed event · Book balance · Held · Available · Funding credited · 495.00 · 0.00 · 495.00 · Authorisation for 120.00 · 495.00 · 120.00 · 375.00 · Final capture 112.00; release remainder · 383.00 · 0.00 · 383.00 · Refund 30.00 actually posted · 413.00 · 0.00 · 413.00 · Available = book balance − active holds − other valid restrictions

Do not count the reservation as a second charge

The EUR 120 hold reduces availability, not the opening book balance. Capture posts EUR 112 and closes · the associated hold in this example. If a processor keeps a residual hold after a partial capture, the · application must wait for its release instead of applying the final-capture assumption.

What a refund does not do

The proposed refund credits EUR, not the original token quantity. Buying P212 again would require a · new eligible conversion at a new price and fee. A refund is not company profit or a token buyback.

The late-posting exception still exists

Provider documentation distinguishes capture from authorisation controls. A frozen card is not a · guarantee against a valid capture of an earlier purchase. Match each posting to evidence rather than · ignoring it because the card is now inactive. [7] · Source notes [7] · 11 / 32

C H A P T E R 0 8 / 1 1

Hotels, tips and delayed presentment

The amount held and the amount posted can diverge.

The first live pilot should exclude complex categories until the issuer confirms their treatment and the · team has tested them. A hospitality investment owned by the group does not justify bypassing card · rules for its customers. · Exception · Proposed handling · Hotel / car-rental deposit · Explain the initial hold and possible increases. Obtain the programme's exact · release rules and show the current expected range, not a universal seven-day · promise. · Multiple captures or tips · Link all postings to the authorisation family. Track cumulative captured value · and any remaining hold without assuming one capture closes everything. · Expired or reversed hold · Release availability only from authoritative events or an approved rule. Keep a · separate record of possible late claims. · Offline / stand-in / force · capture

Maintain issuer-approved settings and a company-funded exposure plan. A

consumer spending limit alone is not an absolute loss ceiling. · Negative balance · Escalate, reconcile and apply the lawful agreement. Do not silently sell more · P212 or transfer the deficit to unrelated cardholders.

Worked late-posting stress

Suppose an account has EUR 20 available after an old hold has expired. A valid late EUR 45 posting · creates a EUR 25 shortfall in that account. Record the posting, protect unaffected customers and apply · the agreed funding and recovery process. An app-only block cannot undo the network obligation.

Evidence needed before enabling a category

Request examples of incremental authorisations, reversals, late posting, dispute rights, cut-off times · and issuer fallback behaviour. Test them in CARD0. The exact parameters must come from the chosen · programme, not this scenario. · Source notes [6] [7] [8] · 12 / 32

C H A P T E R 0 8 / 1 2

Foreign currency and the customer's choice

Distinguish card conversion from conversion offered by a merchant.

Visa's DCC guidance explains that a merchant or ATM may offer home-currency conversion and must · show the rate, amounts and markup with a choice. That is distinct from the conversion applied through · the card programme. [17] · Illustrative USD purchase · Calculation · EUR · Merchant amount · USD 100.00 · Initial estimate · 100.00 × 0.92 · 92.00 · Temporary FX buffer · Hypothetical amount · 3.00 · Total authorisation hold · 92.00 + 3.00 · 95.00 · Posted conversion · 100.00 × 0.93 · 93.00 · Illustrative FX charge · 93.00 × 2% · 1.86 · Final account debit · 93.00 + 1.86 · 94.86 · Unused hold released · 95.00 − 94.86

0.14

The rates and charges are invented solely for arithmetic. The provider must specify the rate source, · effective time, markup, rounding and the action if the final amount exceeds the hold. If DCC is accepted, · record the billed currency and do not apply an invented second conversion.

Separate permissions

A card that can pay a merchant abroad does not automatically provide a local bank account, local- · currency withdrawal or unrestricted capital transfer. Show issue-country restrictions and supported · funding routes separately. · Source notes [17] · 13 / 32

C H A P T E R 0 8 / 1 3 · Reconcile card liabilities and settlement

liquidity

Customer protection and the issuer's settlement collateral are different tests. · Proposed simplified control model: after a purchase is posted but before it is paid to the network, value · moves from the cardholder balance to a settlement payable. Do not count the same obligation in both · places. Actual accounts and safeguarding treatment depend on the contracted legal structure. · Illustrative programme position · EUR · Customer book balances · 88,000 · Of which active holds, already included above · 8,000 · Network settlement payable after posting · 12,000 · Combined control obligation · 100,000 · Eligible supporting funds, hypothetical shortfall case · 95,000 · Unexplained shortfall to resolve · 5,000 · 88,000 + 12,000 = 100,000; 100,000 − 95,000 = 5,000 EUR

A separate company deposit does not fix the classification

Assume the issuer also requires EUR 10,000 of company collateral. Do not count it as customer backing · or spendable operating cash unless its actual legal use permits that treatment. It may be restricted and

Daily controls and intraday warnings

Reconcile the customer subledger, processor postings, settlement report, fees and bank evidence. · Assign an owner and resolution deadline to every break. Forecast weekends, cut-offs and late captures. · Never cure a customer-fund shortfall by using new subscriptions, another customer's balance or · unapproved treasury tokens.

Launch condition

Require an accountant and the relevant regulated partner to approve the real account map, segregation · treatment and evidence format. This illustration is not a statutory accounting opinion. · 14 / 32

C H A P T E R 0 8 / 1 4

Refunds, disputes and provisional credits

A complaint, a merchant refund and a chargeback are different records. · Issuer-side disputes follow the relevant network and provider process, with reasons, evidence and filing · deadlines that vary. Stripe's documentation is an implementation example, not a substitute for the · chosen issuer's consumer obligations. [9] · Event · Proposed operating rule · Pending authorisation · complaint · Explain the hold and seek the appropriate reversal route. Preserve the · customer's complaint without mislabelling it as a completed refund. · Merchant refund · Match the posted credit to the customer, even if the old credential is replaced · or closed. Route uncertain matches for review. · Dispute submitted · Record amount, reason, evidence, external deadline, case owner and · progress. Do not promise a win or require customers to wait beyond legal · rights. · Provisional credit · Label it separately, explain lawful conditions and fund it from the responsible

party's resources. No double reimbursement when a merchant refund later

arrives. · Resolved or appealed

Reconcile the outcome, residual entitlement and fees. Retain an auditable

customer communication trail.

Worked partial claim

A EUR 100 posted purchase with a confirmed EUR 30 refund leaves at most EUR 70 still paid by the · customer. Evaluate the eligible claim against that remaining amount and the facts. Do not submit EUR · 100 as an unreimbursed loss or book both a full refund and a full dispute credit.

Rights must not depend on token holdings

A customer should not have to buy, stake or retain P212 to report fraud, contest an error or receive a · lawful refund. Service eligibility does not erase statutory rights, and contractual deadlines must not · shorten mandatory ones. · Source notes [9] [19] · 15 / 32

C H A P T E R 0 8 / 1 5

Fraud controls with defined limits

Measure exposure without pretending that a rule can prevent every loss. · Risk · Proposed control and owner · Account takeover

Risk/security: re-authentication for sensitive actions, new-device checks,

session revocation and recovery review. · Stolen or replayed · credentials

Issuer/security: credential suspension, affected-device token controls and

monitoring of repeated attempts. · Rapid funding then cash- · out

Compliance/issuer: linked funding and spend review, source evidence and

permitted restrictions. No initial ATM or cash-equivalent feature. · Concurrent spending

Engineering/processor: authoritative reservations and race-condition tests

across cards belonging to one customer. · Merchant-category misuse

Issuer/operations: programme-approved restrictions plus review. A category

label is a signal, not proof of lawful goods. · Reward abuse · Product/finance: eligible settled purchases only, refund adjustments, related-

party checks and a capped company budget.

Spending controls are provider-specific. Stripe notes aggregation delays and later tips or fees that can · exceed a spending limit. Treat limits as one control, not a promise of zero overspend. [8]

Clear customer communication

Show a useful reason category for a decline without exposing fraud rules or sensitive investigations. · Offer a legitimate review route. Staff must not encourage customers to disguise location, route around · screening or split transactions to evade controls.

Reserve separately for losses

Track gross fraud, recoveries, disputes, operational mistakes and the party contractually liable. Budget · the company's exposure without reducing unrelated customer balances. A "zero fraud" dashboard is not · credible without a measurement definition. · Source notes [8] · 16 / 32

C H A P T E R 0 8 / 1 6

Authentication and mobile-wallet provisioning

A card-network token is not the P212 crypto-asset. · EMV 3-D Secure supports cardholder authentication for online purchases. EMV payment tokenisation · replaces a card's primary account number with a constrained payment credential. These technologies · do not create P212 supply or prove that the cardholder holds P212. [10, 11] · Layer · Requirement proposed for P212 Card · 3DS / issuer authentication · Use the issuer-approved challenge or risk-based flow. Test accessibility, a · lost device and a failed challenge. Authentication success is not itself final · settlement. · EU strong authentication · Where relevant, map the applicable requirements and permitted exceptions · with the provider. A biometric button alone is not a legal assessment. [20] · Apple Pay / Google Pay

Require programme eligibility, provisioning controls, approved branding and

tested lifecycle support. Do not show "available" before approval. · Device replacement · Verify the new device and handle old payment tokens. Freezing or closing · the card must be mapped to each linked credential's state.

Three independent tokens

P212 is the project asset. A card-payment token is a substitute credential used in a card system. An API · access token authorises software calls. Give each its own data model, expiry and permissions. Never use · one concept as evidence that another is secure.

Provider-specific availability

Stripe’s virtual-card documentation illustrates that mobile-wallet support depends on market and · Source notes [10] [11] [15] [20] · 17 / 32

C H A P T E R 0 8 / 1 7

systems

Scope the data path before choosing a card-display component. · Data · Proposed treatment · Full card number and security · code

Use issuer-hosted display or equivalent assessed controls. Exclude from

support. · PIN and authentication · secrets · Use the issuer’s protected mechanism. Support never asks the customer to · disclose them. · Masked identifier and · provider card ID · Store only what the approved operating model needs, with access control · and a retention schedule. · Identity documents

Separate protected onboarding records from card credentials. Limit access,

onward transfers and retention to the approved purpose. · Transaction and dispute

evidence

Minimise personal data, redact irrelevant card details and record access.

Apply the partner’s legal-retention requirements.

PCI SSC prohibits retaining card verification codes after authorisation in ordinary merchant/service use, · including encrypted storage. It recognises a limited legitimate issuing-business exception. P212’s

Hosted display is not a blanket compliance certificate

Stripe Issuing Elements is an example of sensitive card details being rendered in provider-hosted · its whole implementation, roles and obligations. [14]

No card credentials on the blockchain

Do not publish card numbers, identity records, PINs, recovery secrets or dispute documents in an · immutable public record. CARD0 uses synthetic data and test credentials only. A compliance logo · requires evidence of a valid, scoped assessment. · Source notes [12] [13] [14] · 18 / 32

C H A P T E R 0 8 / 1 8

Integrate without creating duplicate money

Use provider IDs, clear permissions and independently reconciled events. · Interface · Proposed contract · Create / replace / freeze card

Idempotent request, customer authority, narrow service permission and a

provider-confirmed result. · Load balance · Unique funding reference linked to verified fiat. Never accept a client- · supplied success flag as proof of bank credit. · Authorisation decision

Bounded response time, authoritative funds, deterministic reason code

and agreed fallback. No external token sale in the decision path. · Posting / reversal / refund · event · Verify origin, persist durably and apply once by provider reference. Support · duplicates, corrected records and out-of-order delivery. · Statement and reconciliation · export

A read-only source that can rebuild balances and reveal missing

notifications. Restrict bulk-export access.

Minimum event envelope

Record programme ID, customer reference, provider event ID, event type, original transaction link, · amount in minor units, ISO currency, effective time, received time, version and processing outcome. · Keep quantities in fixed-precision units, not binary floating-point arithmetic.

A replay test that matters

Send one EUR 50 posted transaction notification ten times, then replay it after a service restart. The · resulting customer debit must remain EUR 50, with all deliveries traceable. Reconcile a missing refund · from a provider statement without creating a second credit when its notification later arrives.

Security boundary

No live secret keys in the app, browser bundle or document. Use environment separation, rotation, least · privilege and monitored service identities. The precise endpoint names belong to the selected provider's · integration specification. · 19 / 32

C H A P T E R 0 8 / 1 9 · Negotiate responsibility before negotiating a

logo

The contract should explain what happens when the happy path fails. · Contract schedule · Question to settle in writing · Entity and authority · Which legal entity issues, holds value, processes, converts assets and serves · each customer country? · Scope and restrictions · Does the partner expressly accept the disclosed P212 funding model and · customer segment? What changes require consent? · Funds and collateral · Who owns each balance, what can be held or set off, and when can company · deposits be released? · Service and incidents · Decision timeouts, incident contacts, support hours, reporting, recovery and · evidence obligations. · Liability and disputes · Fraud allocation, late capture, errors, provisional credits, indemnities and · treatment of mandatory customer rights. · Commercial pricing

Setup, monthly minimums, active-account charges, transaction fees, FX,

refunds, disputes, tokens, replacements and exit costs. · Data and subcontractors

Controller/processor roles where relevant, locations, permissions, breach

notices, retention and sub-outsourcing approval. · Termination and migration

Notice, cessation of new business, continuing claims, data export, card

replacement and return of eligible balances.

Visa describes regional licensing review covering permissions, financial compliance and settlement risk. · Access to a network or provider API is not the same as approval of a production programme. [2]

No hidden dependency

Obtain the underlying sponsor's identity even when a programme manager sells an end-to-end service. · Source notes [2] · 20 / 32

C H A P T E R 0 8 / 2 0

A partner-selection scorecard with hard gates

Compare evidence, not marketing claims or assumed relationships.

Proposed selection process: send a written information request to suitable candidates, verify the actual · entities, obtain comparable commercial schedules, test a sandbox and review the contract. No · candidate is selected in this chapter. · Pass / fail gate · Minimum evidence before scoring · Lawful scope and corridor

Verified permissions and written acceptance of the customer countries,

product and disclosed token-conversion model. · Customer money and exit

Approved funds map, no unexplained shortfall, and a workable process

for remaining balances and disputes. · Security and resilience

Relevant assurance reports, permission boundaries, incident process and

realistic access to records. · Scored criterion · Weight · Evidence requested · Operational fit · 25%

Authorisation, posting, refund and late-capture test

results. · Total economics · 25%

Comparable fee schedule, deposits, minimums and

stress costs. · Reconciliation and data · 20%

Sample statements, exports and exception-resolution

process. · Support and resilience · 15%

Escalation routes, recovery commitments and incident

history. · Exit and change flexibility · 15%

Termination costs, migration limits and sponsor-

change controls. · Score / 100 = Σ (criterion rating from 0 to 5 ÷ 5 × weight)

An attractive score cannot override a failed gate

Use 0 for unsupported claims and record who checked each document. A network-directory listing · supports discovery, not a conclusion that a partner fits P212. [4] · Source notes [4] · 21 / 32

C H A P T E R 0 8 / 2 1

Unit economics without token appreciation

Illustrative monthly model for 1,000 active cardholders. · Assume every active user pays EUR 2 monthly, spends EUR 200 and makes ten transactions. Assume · quotation or forecast. Tax and startup expenditure are excluded. · Illustrative item · Calculation · EUR / month · Subscriptions · 1,000 × 2.00 · 2,000 · Net spend-linked revenue · 200,000 × 0.15% · 300 · Total revenue · 2,300 · Active-account costs · 1,000 × 1.20 · −1,200 · Processing costs · 10,000 × 0.04 · −400 · Support and loss allowance · 1,000 × 0.50 · −500 · Contribution before fixed costs · 200 · Fixed programme overhead · Hypothetical total · −4,000 · Monthly operating result · −3,800 · The contribution is EUR 0.20 per active payer, giving a static break-even calculation of 20,000 active · payers at the same unit economics. Without the subscription, contribution is negative EUR 1.80 per user,

so volume alone does not solve the model.

EU rules cap covered consumer-card interchange, including a 0.2% debit cap and a 0.3% credit cap, · universal global rate. [18] · Source notes [18] · 22 / 32

C H A P T E R 0 8 / 2 2 · Rewards and company funding must be

affordable

Keep customer balances out of the launch budget.

At the EUR 200,000 monthly spend used on page 22, a 1% reward costs EUR 2,000 before delivery costs. · It changes the illustrative monthly loss from EUR 3,800 to EUR 5,800. A token-denominated reward is · not economically free.

A bounded alternative for discussion

A hypothetical 0.5% benefit on EUR 200 of eligible settled purchases is EUR 1. At EUR 0.004 per P212, · that equals 250 P212 before fees. This is arithmetic, not an approved reward or release schedule. Define · funding, monthly caps, exclusions, refund adjustments and exhausted-budget handling before · enrolment. Protect already-earned rights. · Separate company funding illustration · EUR · Restricted issuer collateral, assumed · 50,000 · Setup and integration costs · 12,000 · Six months of base-case loss: 6 × 3,800 · 22,800 · Dedicated wind-down provision · 10,000 · Contingency · 6,200 · Total company resources required in this example · 101,000 · The EUR 101,000 excludes customer balances, taxes and optional rewards. Restricted collateral is not a · spendable operating budget. This example does not amend Chapter 05 or authorise a new use of · presale proceeds. Approve a real budget only after obtaining provider terms and checking all earlier · commitments.

No subsidy disguised as investment return

Fund any benefit from an approved business budget, not other customers' balances. Do not label · cashback as yield from holding P212, and do not invent token minting or reserve releases to cover a · shortfall. · 23 / 32

C H A P T E R 0 8 / 2 3

Plan for interruption and an orderly exit

A programme must still serve existing customers when growth stops. · Trigger · Proposed response · Conversion provider unavailable

Stop affected new funding. Preserve already-funded card use where safely

supported and explain the limitation. · Authorisation service · unavailable

Apply issuer-agreed fallback, alert operations and monitor any stand-in

exposure. Do not claim that an app outage freezes all network activity. · Missing money or unexplained · posting

Contain affected flows, preserve evidence, reconcile, escalate to the

responsible regulated partner and follow notification duties. · Issuer / sponsor ends the · programme

Stop new enrolment and top-ups as directed, notify customers, export

records and maintain handling of valid residual claims. · Fund an exit team, identify the direct provider contact and return eligible · balances through approved routes. No forced P212 repurchase.

Three exit populations

Customers with only a free balance need a redemption route. Customers with open holds need · continuing resolution. Customers with disputes or pending refunds need a retained case owner and · contact channel. Card cancellation alone is not completion of any of these tasks.

Portability must be tested, not promised

Do not assume a card number, device token or identity file can transfer to another provider. Obtain · consent and legal grounds where required, test the export, and budget replacement credentials. Run a

Company-funded wind-down

Maintain the approved exit reserve separately from restricted collateral and customer backing. · Reducing service scope must not erase customer claims or conceal a deficit. · 24 / 32

C H A P T E R 0 8 / 2 4 · Customer terms and truthful product

language

Describe a useful product without claiming an unapproved partnership. · Before the customer accepts · What the proposed disclosure must explain

Who serves the customer

Issuer, programme operator, account/value provider and complaint contacts. · What can be spent · Currency, funding stages, holds, limits, permitted countries and unavailable · features. · What it costs · Subscription, conversion, FX, cash access if enabled, replacement, inactivity · where lawful and closure fees.

How problems are handled

Lost device, freeze, disputes, refunds, complaints, provider failure and exit. · How money is protected · Precise legal arrangement and any verified protection. Never imply a deposit · guarantee or redemption guarantee without evidence. · P212's role · Optional or required use, conversion risk and the absence of an automatic · profit or ownership right.

Proposed website wording for review

card programme with clear funding, transaction controls and customer support. Availability, supported · countries, fees and funding assets will be announced only after the required agreements and approvals.

Claims to keep out of public material

No "official Visa/Mastercard partner", "available worldwide", "guaranteed conversion", "zero fees" or · "insured balance" without specific supporting evidence and approved wording. Do not call the product a · credit card unless lending is genuinely part of the approved arrangement. · This chapter's cover uses only the P212 identity. Network names appear as research references, not as · co-branding or an announcement. · 25 / 32

C H A P T E R 0 8 / 2 5

Acceptance tests · funding and purchases

Proposed tests CT01–CT10. None has been executed for a live P212 programme. · ID / scenario · Expected result and retained evidence · CT01 · Ineligible customer

Reject simulated enrolment before issuance. Keep rule version, reason and

permitted review route. · CT02 · Funding not yet received

Pending conversion or bank credit produces no spendable balance. Retain

quote, bank and issuer state. · CT03 · Duplicate loading event · Replay one EUR 495 funding ten times. Credit exactly EUR 495 once, with all · deliveries logged. · CT04 · Expired conversion quote · Do not execute a changed price without the

required fresh customer · consent. · CT05 · Concurrent purchases · With EUR 100 available, race two EUR 80 requests. Do not reserve EUR 160 · in the controlled online path.

CT06 · Decision timeout

never receives. · CT07 · Final lower capture · For page 11, finish at EUR 383 after the EUR 112 posting and confirmed EUR · 8 release. · CT08 · Partial / multiple captures

Keep cumulative postings and remaining hold correct. No automatic full

release on the first partial event. · CT09 · FX and DCC · Reproduce EUR 94.86 final debit and EUR 0.14 release. Separately test · accepted DCC without duplicate conversion. · CT10 · Late capture / frozen card · Process and flag a valid late posting, preserving balances, liabilities and the · customer's review rights.

Evidence package

For every test, retain inputs, expected and actual states, ledger movements, provider IDs, timestamps, · screenshots with synthetic data and reviewer sign-off. A screenshot alone does not prove that cash · reconciles. · 26 / 32

C H A P T E R 0 8 / 2 6

Acceptance tests · protection and exit

Proposed tests CT11–CT20. Critical failures block the proposed live pilot. · ID / scenario · Expected result and retained evidence · CT11 · Refund after replacement · Return the credit to the right customer account, not an orphaned card · record. · CT12 · Refund plus dispute credit · A EUR 100 purchase and EUR 30 refund leave at most EUR 70 · unreimbursed. Prevent duplicate compensation. · CT13 · Failed or spoofed 3DS

Reject false completion signals. Test genuine recovery through the issuer-

approved path. · CT14 · New-device provisioning

Require the appropriate authentication and map old/new credential states

without losing the balance. · CT15 · Sensitive-data leakage

Demonstrate absence of full card credentials in application logs, analytics

and support exports. · CT16 · Out-of-order events

Reconstruct final balances after reordered, duplicated and missing posting

notifications. · CT17 · Reconciliation shortfall · Detect the EUR 5,000 gap on page 14, assign an owner and contain affected · flows. No automatic treasury substitution. · CT18 · Reward exhaustion

Stop unearned new promotional accruals under disclosed terms while

preserving already-earned obligations. · CT19 · Provider termination

Export usable records, identify remaining claims and execute a simulated

lawful balance return. · CT20 · App and phone · unavailable

A verified customer can reach the authorised recovery/exit route without providing wallet secrets.

CARD0 uses synthetic data and simulated money. A provider sandbox can help test card events, but · sandbox success does not establish production eligibility, real network behaviour or regulatory · approval. Stripe's testing documentation illustrates that distinction. [16]

Pass criteria

Require all mandatory scenarios to pass, no unexplained monetary breaks and no unresolved critical or · high security findings in the reviewed scope. Any residual exception needs explicit owner, containment · and approval. · Source notes [16] · 27 / 32

C H A P T E R 0 8 / 2 7

Delivery stages with evidence before dates

CARD0 is a rehearsal, CARD1 is a separate authorised launch decision. · Stage · Work package · Evidence to leave the stage · G0 · Define · Product owner + counsel: segment,

corridor, product type, funds map and initial

exclusions.

Approved scope and decision record. No

customer money. · G1 · Select · Partnerships + finance: information

requests, hard gates, contracts, fees and

capital.

Verified partner evidence and funded

obligations. · G2 · Rehearse

CARD0

Engineering + security + operations:

simulate issuance, funding, spending,

disputes and closure.

CT01–CT20 results, reconciliation and

incident exercise. · G3 · Consider · CARD1 · Issuer + accountable operator: limited

cohort, actual terms, security review and

support.

Required approvals, live-readiness sign-

off and customer disclosures. · G4 · Expand · carefully

Product + risk + partners: review real

evidence before new features or markets.

Stable controls, affordable economics

and approved changes.

Proposed first live boundary

Study one approved customer segment, one initial account currency, virtual cards, prefunded fiat and · low online purchase limits. The size of the cohort and limits must be approved with the issuer. Do not · add ATM access, credit, automatic token liquidation or worldwide enrolment by default.

No calendar promise

These are stage dependencies, not a promise that a card can launch within a fixed number of weeks. · Development effort, licence review, partner underwriting, certification and customer-support readiness

are separate constraints.

Use a change log shared with Chapters 03, 05, 06 and 07. A new card partner or funding route requires · checking the legal scope, budgets, custody and settlement model again. · 28 / 32

C H A P T E R 0 8 / 2 8

Operating dashboard and stress decisions

Measure service quality, cash integrity and exposure separately. · Measure · Definition and proposed action · Decision performance

Measure response-time percentiles against the actual provider deadline,

plus timeout and fallback counts. · Purchase outcomes

Separate legitimate declines from technical failures. Do not reward higher

approval rates by weakening controls. · Money integrity · Daily unmatched value, count and age by currency and owner. No · unexplained material break accepted for expansion. · Loss and complaints · Gross loss, recovery, net liability, unresolved claims and time to meaningful · response.

Programme economics

Revenue actually earned, variable costs, fixed costs and restricted collateral. · Exclude customer balances and token-price gains. · Concentration and exit

Dependence on each issuer, processor and conversion provider, plus the

latest tested exit pack.

Three stress decisions to rehearse

If P212 falls 50% after a completed fiat top-up, do not revalue the already credited fiat balance because · of the token price alone. If conversion liquidity vanishes, stop that funding route without pretending a · quoted wallet value is cash. If monthly costs exceed plan, reduce new acquisition or optional rewards · through approved terms, not customer backing.

Accountability

Propose a monthly programme committee with product, finance, risk, security and the accountable · regulated partner as appropriate. Each unresolved issue has one owner, an amount at risk and a · decision date. Material incidents follow the faster incident process, not the next monthly meeting.

Expansion is earned by evidence

Do not use total cards created, social-media followers or P212's market price as substitutes for · reconciled money, genuine active customers and tested support. · 29 / 32

C H A P T E R 0 8 / 2 9

Founder decision register and next chapter

Open decisions remain open until Aziz approves a documented option. · ID · Decision to approve · Current position · C01

Initial customer segment and country

Not selected. EUR examples do not select a market. · C02 · Prepaid, debit or credit product

Prefunded non-credit design proposed. Legal type

unresolved. · C03

Issuer, network, processor and manager

No partner or network agreement verified. · C04 · Fiat account, funding assets and conversion · Prefunding proposed. P212 route requires explicit · eligibility. · C05

Who owes customer value / protection

Requires partner contract and legal assessment. · C06 · Initial features and limits

Virtual card proposed. Other features separately

gated. · C07

Timeout, stand-in and late-posting risk

Must be settled with issuer and processor. · C08

Subscription, FX and reward terms

All chapter amounts are illustrative. · C09 · Collateral, loss and exit budgets · EUR 101,000 is a scenario, not an approved · allocation. · C10

Complaints, refunds and case ownership

Must meet local obligations and programme terms. · C11

Data, authentication and security sign-off

Architecture and assessor not appointed. · C12 · CARD0 approval and CARD1 criteria

Tests proposed, not executed or approved as

passed.

The 1-trillion-P212 supply and 10% / 5% / 2% / 20% / 63% allocations remain unchanged. No reserve release, · token right, sale term or buyback rule is approved here. The denominator for “20% every six months” is still · unresolved.

Next writing unit · Chapter 09

Commercial activity and revenue: compare the economics, evidence, capital needs and controls for · hospitality, trade and agriculture. Keep each business’s cash flows separate from customers’ card and

merchant balances.

Preserve superseded versions and record material changes. · 30 / 32

C H A P T E R 0 8 / 3 0

Primary sources and scope · 1

Checked 8 September 2026. Links support definitions and constraints, not project readiness. · Project assumptions come from the founder discussions and Chapters 01–07. Calculations and

[1] Visa. Partner types.

Issuing roles and responsibilities.

partner.visa.com ↗️

[2] Visa. Licensing programme.

Regional review and eligibility, not a P212 approval.

partner.visa.com ↗️

[3] Mastercard Engage. Fintech Express card issuance.

Programme components and partner categories.

engagepartners.mastercard.com ↗️

[4] Mastercard Engage. Partner directory and suitability disclaimer.

Listing does not replace the customer’s own assessment.

engagepartners.mastercard.com ↗️

[5] CFPB. Prepaid, debit and credit card differences.

Concept definitions. US context only.

www.consumerfinance.gov ↗️

[6] Stripe. Issuing authorisations.

Provider example of decisions and response timing.

docs.stripe.com ↗️

[7] Stripe. Issuing transactions.

Posting, capture and refund behaviour.

docs.stripe.com ↗️

[8] Stripe. Issuing spending controls.

Limits, aggregation and later charges.

docs.stripe.com ↗️

[9] Stripe. Issuing disputes.

Provider process. Confirm applicable rights and deadlines.

docs.stripe.com ↗️

[10] EMVCo. EMV 3-D Secure.

Online cardholder authentication.

www.emvco.com ↗️

[11] EMVCo. EMV payment tokenisation.

Card-credential tokens, distinct from P212.

www.emvco.com ↗️

[12] PCI SSC. FAQ 1280: verification-code retention and issuing exception. · Read the legitimate issuing-business exception. · www.pcisecuritystandards.org ↗️ · 31 / 32

C H A P T E R 0 8 / 3 1

Primary sources and scope · 2

Checked 8 September 2026. Links support definitions and constraints, not project readiness. · [13] PCI SSC. FAQ 1574: consumer-device software and card data. · Software role affects assessment and data treatment.

www.pcisecuritystandards.org ↗️

[14] Stripe. Issuing Elements.

Example of provider-hosted sensitive-data display.

docs.stripe.com ↗️

[15] Stripe. Virtual cards and digital-wallet support.

Programme and market dependencies for mobile wallets.

docs.stripe.com ↗️

[16] Stripe. Testing an Issuing integration.

Simulations do not establish a live programme.

docs.stripe.com ↗️

[17] Visa. Dynamic currency conversion.

Customer choice, rate and markup disclosure.

www.visa.com ↗️

[18] EUR-Lex. Regulation (EU) 2015/751: interchange-fee summary.

eur-lex.europa.eu ↗️

[19] EUR-Lex. Directive (EU) 2015/2366: consolidated text. · Consult national implementation and current applicable text.

eur-lex.europa.eu ↗️

[20] EUR-Lex. Delegated Regulation (EU) 2018/389: authentication. · Use the current consolidated requirements where applicable.

eur-lex.europa.eu ↗️

[21] CBUAE. Retail Payment Services and Card Schemes Regulation.

Read together with later amendments.

rulebook.centralbank.ae ↗️

[22] CBUAE. Payment Token Services Regulation, Article 39 amendment.

Do not rely on the original retail-payment scope alone.

rulebook.centralbank.ae ↗️

[23] Office des Changes. Warning on virtual-currency use.

An official warning, not a complete legal-status opinion.

www.oc.gov.ma ↗️

[24] Council of the EU. Payment-services reform, political agreement, 27 November 2025. · A political-agreement announcement is not an effective-date determination. · www.consilium.europa.eu ↗️

Review boundary

The 24 sources are not a legal opinion, certification, provider quotation or approval. Provider behaviour · is illustrative. Recheck the selected programme, current rules, country permissions and implementation · before a live launch. · 32 / 32

◆ END OF SECTION ◆

09 09 · Commercial Activity and Revenue

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STRATEGYBOOK/CHAPTER09

The chapter in one view

20 commercial workstreams, followed by founder decisions and primary sources. · Continuity and chapter boundary · Portfolio thesis · Investment gate · Capital architecture · Dubai hospitality opportunity · Dubai property diligence · Illustrative 120-room hotel model · Hotel development and operations · Trading engine: licensed goods only · Supplier and authenticity control · Illustrative trading economics · Inventory and logistics discipline · Gharb agriculture opportunity · Agricultural support is conditional · Illustrative 100-hectare farm · Harvest, storage and offtake · Portfolio cash-flow waterfall · Illustrative annual allocation · Buybacks are not dividends · Governance, dashboard and scaling · 02 / 26

09/01

Continuity and chapter boundary

This chapter develops the founder vision for hospitality and real estate in Dubai, branded-goods trading · sourced from China, and agriculture in Morocco's Gharb region. No asset, supplier, land parcel or licence is

treated as already secured.

Commercial projects are company activities. Holding P212 does not by itself create ownership of a hotel,

farm, inventory or project company.

Planning principle: evidence first, cash second, scale third. · 03 / 26

09/02

Portfolio thesis

The proposed portfolio combines long-duration assets, faster trading cycles and seasonal agricultural cash · flows. Diversification can reduce dependence on one activity, but it also increases execution risk. · Product development and customer obligations are protected first. Commercial projects compete for · company capital and are not automatically funded because P212 has appreciated. · Planning principle: evidence first, cash second, scale third. · 04 / 26

09/03

Investment gate

Every project should pass five gates: legal ability to own or contract, verified counterparty and asset, · independently reviewed economics, downside liquidity, and a signed authority matrix. · Large transfers should be staged against evidence and milestones. A project that fails one gate remains in

diligence.

Planning principle: evidence first, cash second, scale third. · 05 / 26

09/04

Capital architecture

Material hotel, trading and agricultural ventures can sit in separate project companies where appropriate,

with separate bank accounts, ledgers and contracts.

Customer balances, merchant settlement obligations and safeguarded subscription proceeds are never

counted as project capital.

Planning principle: evidence first, cash second, scale third. · 06 / 26

0 9 / 0 5

Dubai hospitality opportunity

Dubai DET reported 19.59 million international overnight visitors in 2025, up 5% from 2024. H1 2025 city-wide · hotel occupancy was 80.6%, ADR AED 584 and RevPAR AED 471. [1][2] · These indicators justify diligence, not a revenue promise. A specific project still needs its own location, · competitive set, budget, operator terms and financing plan.

[1] · [2]

Planning principle: evidence first, cash second, scale third. · 07 / 26

0 9 / 0 6

Dubai property diligence

Dubai Land Department states that foreign ownership is permitted in designated freehold areas and that · real-estate transactions require registration. It also provides property-status and valuation services, including

hotel buildings. [3][4][5]

Before capital is committed, verify title, encumbrances, zoning, permitted use, valuation, development · approvals, construction budget and the entity that will own the land.

[3] · [4] · [5]

Planning principle: evidence first, cash second, scale third. · 08 / 26

0 9 / 0 7 · Illustrative 120-room hotel model · A planning example: 120 rooms × 365 days gives 43,800 available room nights. At 68% occupancy and an · illustrative EUR 160 equivalent ADR, room revenue is about EUR 4.77 million. · 120 × 365 = 43,800 · 68% × EUR 160 ≈ EUR 4.77m · 55% × EUR 140 ≈ EUR 3.37m · 75% × EUR 180 ≈ EUR 5.91m · At 55% occupancy and EUR 140 ADR, room revenue falls to about EUR 3.37 million. At 75% and EUR 180 ADR it · rises to about EUR 5.91 million. These are sensitivity cases, not forecasts. · Planning principle: evidence first, cash second, scale third. · 09 / 26

0 9 / 0 8

Hotel development and operations

Use staged gates: site control, feasibility, design and cost plan, permits, financing, construction, operator · readiness and opening. Each gate has a stop decision and revised cash requirement. · After opening, track occupancy, ADR, RevPAR, payroll, utilities, maintenance, guest acquisition cost, cash

conversion and debt service against the approved budget.

Planning principle: evidence first, cash second, scale third. · 10 / 26

0 9 / 0 9

Trading engine: licensed goods only

The trading concept can target apparel and footwear sourced from China, but branded merchandise requires · documented authenticity and the right to export, import and resell it. · China Customs states that goods infringing protected intellectual-property rights are prohibited from import · or export. Morocco also provides customs measures concerning suspected counterfeit trademark goods. [7] · [8][9][15]

[7] · [8] · [9] · [15]

Planning principle: evidence first, cash second, scale third. · 11 / 26

0 9 / 1 0

Supplier and authenticity control

Verify supplier identity, bank account, factory or authorised-distributor status, trademark authorisation · where required, specification, test reports, origin documents and inspection rights. · For well-known brands, an invoice alone is not enough. Preserve a chain of authorisation that can survive

customs and customer questions.

Planning principle: evidence first, cash second, scale third. · 12 / 26

0 9 / 1 1

Illustrative trading economics

Example only: 10,000 units at EUR 18 purchase cost, EUR 2.20 freight, EUR 3.50 duties/taxes and EUR 0.40 · inspection produce an illustrative landed cost of EUR 24.10 per unit. · Illustrative trade batch · Landed cost: EUR 24.10 / unit · Net sale: EUR 32.00 / unit · Gross contribution: EUR 79,000 · At EUR 32 net sales value, gross contribution is EUR 7.90 per unit, or EUR 79,000 before warehousing, returns, · marketing and overhead. The apparent gross margin is about 24.7% of sales. · Planning principle: evidence first, cash second, scale third. · 13 / 26

0 9 / 1 2

Inventory and logistics discipline

Track inventory by SKU, age and ownership status. Slow stock should trigger markdown or exit rules rather

than being carried at an optimistic selling price.

Use pre-shipment inspection, sampling, carton counts, insurance and clear Incoterms. Reorder only after

reconciling returns, discounts, logistics cost and actual cash collected.

Planning principle: evidence first, cash second, scale third. · 14 / 26

0 9 / 1 3

Gharb agriculture opportunity

Morocco's ADA identifies opportunities across production, processing, commercialisation and export and · describes public-private routes for long-term leasing of certain state agricultural land. Its investor guide

identifies Gharb among the major irrigated basins. [10][13]

Begin with verified land rights, water availability, soil and water analysis, crop suitability, agronomist review, · labour plan, offtake route and insurance options.

[10] · [13]

Planning principle: evidence first, cash second, scale third. · 15 / 26

0 9 / 1 4

Agricultural support is conditional

ADA publishes Agricultural Development Fund support for certain irrigation and equipment investments, with · rates and ceilings depending on the project. Applications can require prior approval and technical and land-

right documents. [11][12]

The business case should work before assuming a subsidy. Record support only when the relevant conditions · have been satisfied.

[11] · [12]

Planning principle: evidence first, cash second, scale third. · 16 / 26

0 9 / 1 5 · Illustrative 100-hectare farm · Example only: 100 hectares × 20 tonnes per hectare × MAD 4,000 per tonne gives MAD 8.0 million gross · revenue. If seasonal operating cost is MAD 5.5 million, operating contribution is MAD 2.5 million before land, · finance, tax and long-term capex. · Illustrative farm · 100 ha × 20 t/ha × MAD 4,000 = MAD 8.0m

Seasonal cost MAD 5.5m → contribution MAD 2.5m

At 15 tonnes per hectare with the same price, revenue falls to MAD 6.0 million and contribution to MAD 0.5 · million. A moderate yield shock can absorb most of the margin. · Planning principle: evidence first, cash second, scale third. · 17 / 26

0 9 / 1 6

Harvest, storage and offtake

Before planting, identify realistic buyers, quality specifications, grading, rejection rules, cold-chain needs,

transport and payment terms. Diversify offtake where practical.

Track yield by block, water per hectare, labour per tonne, rejected volume, realised price, days to collect and

post-harvest loss.

Planning principle: evidence first, cash second, scale third. · 18 / 26

0 9 / 1 7

Portfolio cash-flow waterfall

Each project first pays its operating obligations, taxes, debt service and required reserves. Only distributable · cash actually transferred to the parent becomes available for group allocation. · Unrealised property gains, unsold inventory and unharvested crops are not free cash and should not fund · P212 activity. · Planning principle: evidence first, cash second, scale third. · 19 / 26

0 9 / 1 8

Illustrative annual allocation

Suppose mature project companies transfer EUR 1.80 million of verified distributable cash to the parent. A · discussion scenario could allocate 40% to reinvestment, 25% to reserves, 20% to technology and operations, · and up to 15% to a discretionary P212 buyback budget. · Illustrative EUR 1.80m allocation · 40% reinvestment = 720k · 25% reserves = 450k · 20% technology/operations = 360k · up to 15% buyback = 270k · That equals EUR 720k, EUR 450k, EUR 360k and at most EUR 270k. These percentages are not approved

policy, and the buyback budget can be zero.

Planning principle: evidence first, cash second, scale third. · 20 / 26

0 9 / 1 9

Buybacks are not dividends

A company purchase of P212 in the market is different from paying every holder a dividend. It does not

guarantee a higher price or a buyer for every token.

Chapter 10 will define eligible cash, approval limits, execution methods, conflicts, reporting and pause · conditions. Commercial profits must be realised and distributable before entering that decision. · Planning principle: evidence first, cash second, scale third. · 21 / 26

0 9 / 2 0

Governance, dashboard and scaling

Related-party contracts require written purpose, pricing basis and independent approval. Monthly reporting · should show cash, debt, committed capex, receivables, inventory, milestones and sector KPIs. · Proposed first-year sequence: diligence one pilot in months 1-3, fund and operate it in months 4-6, compare · actuals in months 7-9, then scale, pause or exit in months 10-12. · Planning principle: evidence first, cash second, scale third. · 22 / 26

C H A P T E R 0 9 / D E C I S I O N S

Founder decision register

Open items for founder approval. Nothing below is treated as approved merely because it appears in this · draft.

Choose the first commercial pilot: hospitality, trading or

agriculture.

Set the maximum company capital that may be

committed to one pilot.

Approve whether material ventures use separate project

companies.

Define the minimum independent valuation and

diligence evidence for property.

Define acceptable proof of brand authorisation for

trading.

Choose the first agricultural crop/site only after water

and soil evidence.

Approve the cash waterfall and reserve floor before any

distribution to the parent.

Decide whether buybacks may ever use commercial free cash and under what cap.

Set related-party approval rules and conflict disclosures.

Approve monthly KPI thresholds that trigger pause or exit.

Token allocations remain unchanged. The calculation basis for “20% every six months” also remains unresolved.

1.

2.

3.

4.

5.

6.

7.

8.

9.

10. · 23 / 26

C H A P T E R 0 9 / S O U R C E S

Primary sources · 1/2

readiness or profitability. · [1] Dubai DET · Tourism Performance Report Jan-Dec 2025 · https://www.dubaidet.gov.ae/en/research-and-insights/tourism-performance-report-december-2025 · [2] Dubai DET · Hotel performance H1 2025 · https://www.dubaidet.gov.ae/en/newsroom/press-releases/dubai-visitors-h1-2025?print= · [3] Dubai Land Department · Frequently Asked Questions · https://dubailand.gov.ae/en/frequently-asked-questions · [4] Dubai Land Department · Property Valuation · https://dubailand.gov.ae/en/eservices/property-valuation/ · [5] Dubai Land Department · Property Status Enquiry · https://dubailand.gov.ae/en/eservices/property-status-overview/property-status/ · [6] Dubai Land Department · Q1 2026 real-estate transactions · https://dubailand.gov.ae/en/news-media/dubai-s-real-estate-transactions-surge-31-to-reach-aed-252-billion-in-q1-2026 · [7] China Customs · IPR Customs Protection Regulations · https://english.customs.gov.cn/statics/00b28382-84c6-4b18-9666-cb31a4e7827c.html · [8] China Customs · One-Stop IPR Customs Protection · https://english.customs.gov.cn/zscqbh/index.html

24 / 26

C H A P T E R 0 9 / S O U R C E S

Primary sources · 2/2

readiness or profitability. · [9] China Customs · Customs Law · https://english.customs.gov.cn/statics/644dcaee-ca91-483a-86f4-bdc23695e3c3.html · [10] Morocco ADA · Agricultural investment opportunities · https://www.ada.gov.ma/fr/opportunites-dinvestissement · [11] Morocco ADA · State support · https://www.ada.gov.ma/fr/soutien-de-letat · [12] Morocco ADA · Investment support and guidance · https://www.ada.gov.ma/fr/promotion-de-linvestissement-et-accompagnement

[13] Morocco ADA · Agricultural Investor Guide

https://www.ada.gov.ma/sites/default/files/Guide-Investisseur-ADA/Guide_Investisseur%20FR.pdf · [14] Morocco ADA · Gharb regional agricultural ambitions · https://www.ada.gov.ma/en/node/294 · [15] OMPIC Morocco · Law 23-13 · https://www.ompic.ma/sites/default/files/loi23-13FR.pdf · 25 / 26

PAY C H A I N / P 2 1 2 · CHAPTER 10 · TREASURY, BUYBACKS AND

CAPITAL ALLOCATION

The next chapter will convert realised company cash into a disciplined treasury policy: reserve floors, eligible · free cash, buyback approvals, execution limits, conflicts, reporting and pause conditions.

BUILD UTILITY · PROTECT CASH · SCALE WITH EVIDENCE

Not a property acquisition, supplier contract, agricultural commitment, revenue forecast or investment · guarantee. · 26 / 26

◆ END OF SECTION ◆

10 10 · Treasury, Buybacks and Capital Allocation

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02 / 30

Chapter at a glance

23 treasury workstreams, followed by founder decisions and primary sources. · 01 Purpose and boundary · 13 Liquidity and price impact · 02 Treasury objectives · 14 Market integrity · 03 Four money buckets · 15 Inside information and blackout periods · 04 Definition of eligible free cash · 16 Conflicts and team trading · 05 Cash waterfall · 17 Disclosure and reporting · 06 Reserve floor · 18 Treasury custody and multi-signature · 07 Capital allocation hierarchy · 19 Accounting and reconciliation · 08 Upstreaming commercial profits · 20 BNB and stablecoin exposure · 09 Buyback eligibility test · 21 Illustrative annual allocation · 10 Buybacks are not dividends · 22 Stress tests and pause conditions · 11 Approval matrix · 23 Hold, burn or reuse acquired P212 · 12 Execution methods · 24 First-year operating calendar

03 / 30

Purpose and boundary

This chapter turns the commercial-profit concept from Chapter 9 into a treasury policy. It · development, or considered for a P212 market repurchase. · It does not promise a repurchase, minimum price, dividend or return. Customer · balances, merchant obligations and restricted subscription proceeds remain outside · discretionary treasury. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

04 / 30 · Treasury objectives · The treasury has four jobs: keep the group solvent, fund approved growth, protect · operational continuity, and allocate genuine surplus capital under documented rules.

Token-price support is not a treasury objective.

The policy should still work if P212 falls sharply, BNB falls, a commercial project misses · its budget, or no new token sale occurs. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

05 / 30 · Four money buckets · Use separate ledgers and accounts for customer or merchant money, restricted · subscription proceeds, operating cash, and distributable company capital. Each bucket · has its own permitted uses and approvals. · A balance appearing in a wallet is not automatically free cash. Legal owner, contractual · obligation, tax position and settlement status must be known first. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

06 / 30 · Definition of eligible free cash · Eligible free cash should mean cash already received by the parent after operating · obligations, taxes, debt service, committed capex, refunds, customer liabilities and · required reserves. · Unrealised property gains, unsold inventory, expected harvest proceeds and uncollected · invoices do not qualify. A paper profit cannot fund a market purchase. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

07 / 30 · Cash waterfall · A proposed waterfall is: operating obligations first, taxes and debt second, contractual · reserves third, approved capex fourth, group liquidity reserve fifth, then discretionary · capital allocation. · This prevents a buyback from competing with payroll, customer refunds, merchant · settlement, construction commitments or legally

required reserves. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

08 / 30 · Reserve floor · Before discretionary spending, the board should set a minimum liquidity floor based on · fixed operating costs, near-term obligations and stress scenarios. A planning option is · six to twelve months of essential group cash needs.

Reserve discussion range

6 to 12 months of essential cash needs, subject to the approved budget and stress tests. · If cash falls below the floor, discretionary repurchases stop automatically until the · reserve is rebuilt. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

09 / 30 · Capital allocation hierarchy · After the reserve floor, capital can compete across measured uses: core product and · security, profitable commercial expansion, debt reduction, contingency, and only then a · possible P212 repurchase budget. · Each proposal should state expected cash return, downside loss, time to liquidity, · strategic value and approval authority. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

10 / 30 · Upstreaming commercial profits · Hotel, trading and agricultural project companies should first meet their own · obligations. Only cash legally distributable and actually transferred to the parent enters · the group allocation process. · This avoids counting a profitable subsidiary twice, once as a project asset and again as · immediately spendable treasury cash. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

11 / 30 · Buyback eligibility test · A repurchase can be considered only if the reserve floor is met, cash is unrestricted, · required disclosures are current, no blackout applies, liquidity is adequate, and approval · thresholds are satisfied. · Failure of any one condition means no repurchase. The policy should allow a zero budget · for any quarter. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

12 / 30 · Buybacks are not dividends · A market repurchase buys tokens from sellers who choose to transact. It does not · distribute the same amount to every holder and it does not give holders ownership of

company profits.

economic design and must be reviewed separately. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

13 / 30 · Approval matrix · A proposed control model separates proposal, finance verification, compliance review · and execution. Material transactions require multiple independent approvals rather than · one founder key. · A treasury committee may recommend a budget, finance certifies eligible cash, · compliance clears the window, and a multi-signature wallet executes only within the · approved cap. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

14 / 30 · Execution methods · Execution should minimise market impact, not create momentum. Possible methods · include small periodic purchases, price-limited orders or an independent execution · provider where lawful and appropriate. · Avoid a fixed public future purchase schedule if that disclosure could distort trading or · create an exploitable pattern. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

15 / 30 · Liquidity and price impact · A displayed market price is not the price available for a large order. Before execution, · measure pool depth, spread, expected slippage and the percentage of normal trading

volume represented by the order.

Illustrative rule for discussion: no single execution exceeds a small fraction of observed · normal liquidity, and the programme pauses when slippage exceeds the approved limit. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

16 / 30 · Market integrity · MiCA prohibits transactions or behaviour that give false or misleading signals about · supply, demand or price, or that secure a crypto-asset price at an abnormal or artificial · level. VARA rules also prohibit manipulative conduct for entities within their scope. [1][5] · Repurchases are capital allocation, not price engineering. Wash trading, self-dealing · between controlled wallets, spoofing and misleading publicity are prohibited. · [1] · [5] · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

17 / 30 · Inside information and blackout periods · Material non-public information can include major financing, a large commercial · transaction, a token change or an unpublished treasury decision. People with access · should not trade ahead of public disclosure where applicable. · Create blackout periods around material announcements and maintain an insider list for · team members and advisers who can see treasury decisions. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

18 / 30 · Conflicts and team trading · Team wallets and related parties need a written dealing policy. Treasury staff should not · buy personally before a company repurchase or sell into a programme they helped · approve without required controls. · MiCA also addresses insider dealing and unlawful disclosure of inside information for · crypto-assets within its scope. [1][2] · [1] · [2] · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

19 / 30 · Disclosure and reporting · A quarterly treasury report can show opening cash, restricted balances, reserve floor, · commercial distributions received, approved capital uses, P212 repurchase budget, · amount actually spent, tokens acquired and closing balances. · Reporting should distinguish authorisation from execution. A board cap of EUR 250,000 · is not the same as EUR 250,000 actually spent. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

20 / 30 · Treasury custody and multi-signature · Company crypto assets should be held under controls appropriate to the entity and · jurisdiction. Multi-signature accounts can require a threshold of owners to approve · execution. Safe and BNB Chain document threshold-based models. [8][9][10]

Illustrative control

3 approvals from 5 independent authorised signers. · A proposed starting design is three approvals from five independent authorised signers, · with hardware protection, signer replacement and a separate emergency process. This is · not yet approved. · [8] · [9] · [10] · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

21 / 30 · Accounting and reconciliation · Every treasury movement should reconcile blockchain transaction ID, wallet, · counterparty, purpose, approval, accounting entry and bank or stablecoin conversion · record. Independent review should test existence and ownership of balances. · IFRS guidance has historically treated certain cryptocurrency holdings under IAS 38, or · IAS 2 when held for sale in the ordinary course of business, subject to the facts and · applicable standards. [11][12][13] · [11] · [12] · [13] · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

22 / 30 · BNB and stablecoin exposure · BNB and stablecoins introduce price, issuer, liquidity, custody and conversion risks. A · treasury should define maximum exposures and the period for which operational · proceeds may remain in volatile assets. · Money needed for near-term payroll, tax or construction should not depend on a · speculative BNB price increase. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

23 / 30

Illustrative annual allocation

Suppose the parent receives EUR 2.40 million of verified free cash after all project-level · obligations. A discussion model could allocate 40% to reinvestment, 25% to group · reserves, 20% to product and security, and up to 15% to a repurchase budget. · Illustrative EUR 2.40m allocation · 40% reinvestment = EUR 960k · 25% reserves = EUR 600k · 20% product/security = EUR 480k · up to 15% repurchase = EUR 360k · That equals EUR 960,000, EUR 600,000, EUR 480,000 and a maximum EUR 360,000. The · repurchase allocation may be zero. These percentages are not approved policy. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

24 / 30 · Stress tests and pause conditions · Test a 50% fall in BNB, a six-month hotel delay, a 30% inventory write-down, an · agricultural loss, a banking outage and a major security incident. The treasury should · survive without new token sales. · Pause triggers can include reserve-floor breach, unresolved reconciliation difference, · legal uncertainty, material security incident, abnormal market conditions or missing · financial reporting. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

25 / 30 · Hold, burn or reuse acquired P212 · Tokens acquired in a repurchase can be held in treasury, permanently burned if · technically and legally appropriate, or reused only under a separately disclosed policy.

Each choice changes future supply and governance.

Do not call a token burned unless the transaction is verifiably irreversible. Treasury-held · tokens should be visible and subject to transfer controls. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

26 / 30

First-year operating calendar

Quarter 1: approve accounts, signers, reserve methodology and reporting. Quarter 2: · run dry-run allocations with no market purchases. Quarter 3: if all conditions are met, · test a small capped programme. Quarter 4: publish results and decide whether to · continue, change or stop. · This is a planning proposal. Legal review, market structure and actual

cash availability · can delay or prevent any live repurchase. · Treasury principle: protect obligations first, allocate surplus second, and never · manufacture a market signal.

27 / 30 · CHAPTER 10 / DECISIONS · Founder decision register · Open items for founder approval. Appearance in this draft does not make an item

approved.

01 Approve the legal entity that owns the group treasury.

02 Approve the reserve-floor methodology and target months of essential cash.

03 Define eligible free cash and excluded balances.

04 Approve the capital-allocation hierarchy.

05 Decide whether P212 repurchases are permitted at all.

06 If permitted, set the maximum quarterly and annual budget.

07 Set liquidity and slippage limits for execution.

08 Approve blackout periods and the team dealing policy.

09 Choose the treasury custody and multi-signature threshold. · 10 Decide whether repurchased P212 is held, burned or subject to a separate reuse

policy.

11 Approve quarterly public treasury reporting.

12 Require legal review before the first live repurchase in every target market. · Token allocations remain unchanged. The basis for “20% every six months” remains · unresolved and is not modified by this treasury chapter.

28 / 30 · CHAPTER 10 / SOURCES · Primary sources · 1/3 · Checked 8 September 2026. Sources support regulatory, custody and accounting · [1] EUR-Lex · MiCA consolidated text, Title VI and Article 91 · https://eur-lex.europa.eu/eli/reg/2023/1114/2024-01-09/eng · [2] ESMA · MiCA interactive single rulebook · https://www.esma.europa.eu/publications-and-data/interactive-single-rulebook/mica · [3] ESMA · Article 92 - Prevention and detection of market abuse · https://www.esma.europa.eu/publications-and-data/interactive-single-rulebook/mica/article-92-prevention-and-detec · tion-market · [4] VARA Dubai · Market Conduct Rulebook - Introduction · https://rulebooks.vara.ae/rulebook/introduction-8 · [5] VARA Dubai · Market Conduct Rulebook - Market Manipulation · https://rulebooks.vara.ae/entiresection/10

29 / 30 · CHAPTER 10 / SOURCES · Primary sources · 2/3 · Checked 8 September 2026. Sources support regulatory, custody and accounting · [6] VARA Dubai · Market Conduct Rulebook - Treasury management · https://rulebooks.vara.ae/rulebook/general-prohibition · [7] VARA Dubai · Virtual Assets and Related Activities Regulations 2023 · https://rulebooks.vara.ae/sites/default/files/en_net_file_store/VARA_EN_18_VER1.pdf · [8] BNB Chain · Safe multi-signature wallet service · https://docs.bnbchain.org/bnb-opbnb/developers/multisig-wallet/ · [9] Safe · Smart Account overview · https://docs.safe.global/advanced/smart-account-overview · [10] Safe · Smart Account concepts - owners and threshold · https://docs.safe.global/advanced/smart-account-concepts

30 / 30 · CHAPTER 10 / SOURCES · Primary sources · 3/3 · Checked 8 September 2026. Sources support regulatory, custody and accounting · [11] IFRS Foundation · Holdings of Cryptocurrencies · https://www.ifrs.org/projects/completed-projects/2019/holdings-of-cryptocurrencies/ · [12] IFRS Foundation · IFRIC Update June 2019 · https://www.ifrs.org/news-and-events/updates/ifric/2019/ifric-update-june-2019/ · [13] IFRS Foundation · IASB Update July 2026 · https://www.ifrs.org/news-and-events/updates/iasb/2026/iasb-update-july-2026/

31 / 30 · Chapter 11 · Risk Management and · Internal Controls · The next chapter will build the group risk system: risk register, limits, ownership, · incident escalation, insurance, business continuity, third-party risk and internal · control testing. · P212 · BUILD UTILITY · PROTECT CASH · SCALE WITH EVIDENCE · Not a promise of buybacks, price support, dividends, investment return or regulatory approval.

◆ END OF SECTION ◆

11 · Risk Management and Internal Controls

PAYCHAIN / P212 • MASTER EDITION

EXECUTIVE RISK FRAMEWORK

Executive risk framework

Risk management is designed as an operating system for the group, not as a compliance appendix. Every · material risk should have a named owner, measurable indicators, preventive and detective controls, an · escalation threshold and a recovery action. The framework covers P212, wallets, payments, cards, treasury, · technology, partners and real-economy projects. · Layer · Purpose · Evidence · Risk appetite · Defines boundaries · Board-approved limits · Controls · Prevent / detect / respond · Approvals, logs, reconciliations · KRIs · Early warning · Threshold dashboards · Assurance · Tests effectiveness · Independent reviews · Recovery · Restores critical services · Exercises and incident reports

CONTENTS · Chapter 11 · 01 Executive risk framework · 02 Governance and three lines · 03 Risk appetite and limits · 04 Risk scoring matrix · 05 Cybersecurity · 06 Keys and wallet security · 07 Smart contracts · 08 Treasury and liquidity · 09 Counterparty and stablecoin risk · 10 Payments and settlement · 11 Card programme risk · 12 Third-party and outsourcing · 13 Fraud and financial crime · 14 Data and privacy · 15 Business continuity · 16 Incident response · 17 Dubai hospitality and real estate · 18 China sourcing and trade · 19 Moroccan agriculture · 20 Legal and country risk · 21 Reputation and communications · 22 Stress testing · 23 Key risk indicators · 24 Master risk register · 25 Founder decisions · 26 References

Governance and three lines

The proposed governance model uses three lines. Business and product teams own the risks they create. Risk · and compliance independently challenge limits and monitor exceptions. Internal or external assurance

periodically tests whether the controls work in practice.

• No single person proposes, approves, executes and reconciles a material treasury transaction. · • Security findings cannot be closed only by the developer who created the change. · • High-risk launch decisions require documented sign-off.

Risk appetite and limits

Risk appetite should be expressed in numbers, not adjectives. Examples include minimum operating cash · coverage, maximum counterparty exposure, maximum project concentration, liquidity thresholds, security

remediation deadlines and maximum acceptable service downtime.

• Example proposal: maintain at least 12 months of core operating runway before discretionary buybacks. · • Example proposal: no single non-bank digital-asset counterparty above 20% of liquid treasury. · • Example proposal: critical security findings block production release until remediated or formally accepted. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Risk scoring matrix

Risk score combines impact and likelihood on a 1-5 scale. Gross risk is assessed before controls, residual risk · after controls. Red risks require immediate action and executive visibility. Amber risks need a dated

mitigation plan. Green risks remain monitored.

• Impact considers customer loss, financial loss, legal exposure, service outage and reputation. · • Likelihood is based on evidence, control maturity and exposure frequency. · • Residual risk must be reassessed after major product or partner changes. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Cybersecurity

Cybersecurity should map to NIST CSF 2.0 outcomes: Govern, Identify, Protect, Detect, Respond and Recover.

development, monitoring and tested incident recovery.

• Administrative access uses strong authentication and least privilege.

• Production logs are protected from alteration and retained for investigation.

• Critical vulnerabilities receive defined remediation deadlines.

• Backups are tested, not merely created. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Keys and wallet security

Wallet and signing security require separation between user keys, treasury keys, deployment keys and · emergency keys. Proposed controls include hardware-backed signing, multisignature approvals for material · treasury operations, signer rotation, transaction simulation and recovery drills. · • Never store seed phrases in ordinary chat, email or shared documents.

• High-value transfers require an independent destination check.

• Signer departure triggers immediate key and access review.

• Recovery procedures are tested before live customer funds. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Smart contracts

Smart contracts should have written specifications, unit and integration tests, independent security review, · permission inventory, deployment rehearsal and emergency procedures. Administrative powers should be

disclosed and minimised.

• Token minting or upgrade rights must be explicitly documented.

• Pause functions need clear authority and limits.

• Production bytecode and addresses are independently verified after deployment. · • Critical contract changes require change control and re-review. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Treasury and liquidity

Treasury risk combines liquidity, market, custody and governance. Displayed token price is not guaranteed · execution liquidity. Core obligations should be funded with assets appropriate to their currency and timing, · rather than assuming P212 or BNB can always be sold at the visible price. · • Separate customer balances, safeguarded sale proceeds, operating cash and investment capital. · • Track daily liquidity and 30/90/365-day obligations.

• Set transaction limits by wallet and counterparty.

• Buybacks stop automatically when liquidity or reserve thresholds are breached. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Counterparty and stablecoin risk

Banks, exchanges, stablecoins and conversion providers can fail in different ways. Each material counterparty · needs due diligence, exposure limits, withdrawal tests, legal ownership analysis, service contacts and a

replacement route.

• Avoid unnecessary concentration in one exchange or one stablecoin.

• Reconcile provider statements to internal ledgers.

• Test small withdrawals before large balances accumulate.

• Escalate delayed redemptions or unexplained balance differences immediately. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Payments and settlement

Payment risk starts with the distinction between blockchain confirmation, merchant receivable and cash · settled to a bank. These states must be separately recorded. Reconciliation should cover orders, transaction · hashes, conversions, fees, refunds, merchant liabilities and bank movements.

• Duplicate webhooks cannot create duplicate credits.

• Expired quotes are rejected or repriced.

• Refund authority is separate from payment creation.

• Merchant liabilities are never treated as company profit. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Card programme risk

A card programme adds issuer, processor, network, fraud, chargeback, funding and outage dependencies. · Before launch, contracts must define customer-fund ownership, dispute responsibility, settlement timing,

data access, fraud losses and exit procedures.

• Start with a closed pilot and spending limits.

• Card freezes and unfreezes require logged authority.

• Offline or delayed presentment scenarios are tested.

• Provider termination must have an orderly customer migration plan. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Third-party and outsourcing

Critical third parties should sit in a vendor register with due diligence, service levels, data-processing terms, · incident contacts, financial health indicators, concentration analysis and replacement plans.

• Tier vendors by criticality.

• Reassess critical vendors at least annually and after major incidents.

• Obtain independent assurance reports where appropriate.

• Do not rely on a provider feature without contractual or technical verification. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Fraud and financial crime

Fraud risk includes account takeover, social engineering, fake merchants, insider abuse, refund abuse, · manipulated invoices and misuse of corporate wallets. Controls should combine access restrictions,

transaction monitoring, approvals and case management.

• High-risk changes use step-up authentication.

• Unusual treasury withdrawals trigger independent review.

• Merchant onboarding includes beneficial-owner and business checks where required. · • Insider access is reviewed on role change and termination. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Data and privacy

collects, why it is needed, where it is stored, who can access it, how long it is retained and how deletion or

legal holds are handled.

• Do not collect sensitive data merely because it may be useful later.

• Encrypt sensitive data in transit and at rest.

• Log privileged access to customer records.

• Third-party data sharing needs a documented purpose and legal basis where applicable.

Business continuity

Business continuity focuses on critical operations rather than every system. Define maximum tolerable · disruption, recovery time, recovery point, dependencies and manual fallbacks. Conduct realistic exercises.

• Test loss of primary cloud region.

• Test loss of wallet or RPC provider.

• Test temporary bank-access restriction.

• Test unavailability of a key signer and payment processor. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Incident response

Incident response requires severity definitions, command authority, evidence preservation, customer · communications, regulatory assessment, recovery steps and post-incident review. Serious incidents need

time-bound escalation.

• Create a 24/7 contact path for critical incidents.

• Preserve logs before making destructive changes.

• Record decisions and timestamps during response.

• Post-incident actions receive owners and deadlines. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Dubai hospitality and real estate

Dubai hospitality and real estate can face land/title issues, construction overruns, permit delays, operator · failure, weak occupancy, refinancing stress and exit-price risk. Each project needs a stand-alone investment

memo and downside model.

• Independent title and permit verification.

• Construction contingency and draw controls.

• Operator due diligence and performance covenants.

• Stress occupancy, room rate, cost inflation and financing rates. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

China sourcing and trade

China sourcing introduces authenticity, supplier, quality, shipping, customs, sanctions, FX, inventory and · demand risks. A project should not rely on video advertising or supplier claims alone.

• Verify supplier identity and export capability.

• Use pre-shipment inspection and agreed specifications.

• Calculate landed cost before purchase approval.

• Set inventory ageing and markdown limits. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Moroccan agriculture

Agriculture in Morocco is exposed to drought, water availability, disease, weather, input inflation, labour, · yield and crop-price risk. Project approval should include agronomic and water evidence plus seasonal

cash-flow scenarios.

• Verify lawful and sustainable water access.

• Use conservative yield assumptions.

• Assess crop and geographic concentration.

• Plan liquidity for a weak-harvest scenario. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Legal and country risk

Legal and country risk changes by market and activity. Maintain a jurisdiction register for Morocco, UAE, EU · and any additional launch country, covering entity status, token offering, payments, custody, card, AML, tax,

data and marketing restrictions.

• Approval in one jurisdiction is not assumed to apply elsewhere.

• Material legal opinions are version-controlled.

• Launch checklists include regulatory conditions.

• Rules are rechecked before expansion into new markets. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Reputation and communications

Reputation risk is managed through evidence-based communications. Marketing must clearly distinguish live · capabilities, pilots, roadmap goals and external partnerships. Claims about assets, returns, licences or

partners require proof before publication.

• No guaranteed-return language.

• No unconfirmed partner logos.

• Correct material public errors quickly.

• Founder and team communications follow the same disclosure standard.

Stress testing

Stress testing examines combinations, not only single shocks. A severe but plausible scenario could combine · a 60% fall in P212, 35% fall in BNB, loss of a conversion provider, a delayed real-estate project and a cyber

incident.

• Measure cash runway after the shock.

• Measure obligations that remain payable.

• Identify which projects or buybacks must pause.

• Record management actions and recovery time. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Key risk indicators

Key risk indicators should be few enough to monitor and precise enough to trigger action. Suggested KRIs · include liquid runway, counterparty concentration, unresolved critical vulnerabilities, failed reconciliations, · system availability, fraud loss, provider incidents, project budget variance and overdue remediation. · • Every KRI has owner, data source, green/amber/red thresholds and review frequency.

• Red thresholds trigger named escalation.

• Trends matter even before a hard limit is breached.

• Definitions are consistent across reports. · Control field · Minimum expectation · Owner · Named role · Threshold · Numeric or event based · Evidence · Log / approval / reconciliation · Escalation · Named recipient + time

Master risk register

Illustrative register for management discussion. Final scores and thresholds require approval. · ID · Risk · Impact · Status · Trigger · Owner · R1 · Treasury liquidity · High · Red · Cash runway < 6 months · CFO / Treasury · R2 · Private key compromise · Critical · Red · Unauthorized signing attempt · R3 · Smart contract defect · Critical · Red · Critical audit finding · CTO · R4 · Counterparty failure · High · Amber · Withdrawal delay > 24h · Treasury · R5 · Payment reconciliation

break · High · Amber · Unexplained variance · Finance Ops · R6 · Card provider outage · Medium · Amber · Availability below SLA · Payments · R7 · Fraud / account takeover · High · Amber · Fraud loss threshold · Risk · R8 · Dubai project overrun · High · Amber · Budget +10% · Investment · R9 · China sourcing quality failure · Medium · Amber · Inspection fail rate · Trade · R10 · Agriculture drought / water · High · Amber · Water availability trigger · Agriculture · R11 · Regulatory change · High · Amber · Material rule change · Legal · R12 · Reputation / misleading claim · High · Amber · Unverified public claim · Comms

Founder decisions

01 Approve group risk appetite and tolerance statement.

02 Approve minimum operating runway threshold.

03 Approve treasury and counterparty concentration limits.

04 Approve multisignature policy and signer governance.

05 Approve critical-security release gate.

06 Approve incident severity and notification timelines.

07 Approve continuity targets for wallet, payments and treasury.

08 Require a project-risk memo before each material real-economy investment. · 09 Approve monthly management risk dashboard and quarterly board risk review. · 10 Approve annual independent control testing.

References · [1] NIST - The NIST Cybersecurity Framework (CSF) 2.0 · https://www.nist.gov/publications/nist-cybersecurity-framework-csf-20 · [2] COSO - Internal Control - Integrated Framework · https://www.coso.org/internal-control · [3] Basel Committee / BIS - Principles for operational resilience · https://www.bis.org/publications/202103-guidelines-principles-operational-resilience · [4] BNB Chain - BNB Chain Safe Multi-Sig Wallet Service

https://docs.bnbchain.org/bnb-opbnb/developers/multisig-wallet/

they do not replace jurisdiction-specific legal, audit or security review.

NEXT: Chapter 12 - Roadmap, Milestones and

KPIs

The risk framework becomes the control layer underneath the quarter-by-quarter execution roadmap.

◆ END OF SECTION ◆

12 · Roadmap, Milestones and KPIs

PAYCHAIN / P212 • MASTER EDITION

EXECUTION PRINCIPLE

Build only after the previous gate is proven

This roadmap does not promise that every planned feature will launch on a fixed date. It defines a · sequence of gates. A quarter is a management target, while legal approval, security readiness, liquidity, · partner availability and customer evidence determine whether the project is allowed to advance. · Gate · Question before advancing · Legal · Are the planned activities allowed in the target market? · Have critical findings been resolved? · Liquidity · Can the group fund obligations without relying on token appreciation? · Operations · Can support, reconciliation and incident handling cope with live use? · Product · Did controlled users and merchants complete the intended journey? · Partners · Are issuer, processor, bank or conversion responsibilities contractually clear?

CONTENTS · Roadmap, Milestones and KPIs · 01 Phase 0 - Founder decisions · 02 Q1 - Corporate and control foundation · 03 Q2 - P212 technical test stage · 04 Q3 - Presale readiness · 05 Q4 - Controlled P212 launch · 06 Q5 - Wallet closed beta · 07 Q6 - P212 Pay merchant pilot · 08 Q7 - Conversion and settlement expansion · 09 Q8 - Card programme preparation · 10 Q9 - P212 Card limited pilot · 11 Q10 - First real-economy project gate · 12 Q11 - Project execution and reporting · 13 Q12 - Treasury allocation and buyback readiness · 14 Year 4 - Scale proven products · 15 Year 5 - Governance pilot · 16 Years 5-6 - Independent-network feasibility · 18 Long term - Integrated ecosystem · 19 KPI framework · 20 Founder decision register

Phase 0 - Founder decisions

Close the open decisions that affect every later stage: the exact rights of P212, legal launch route, · six-month reserve-release formula, treasury limits, custody model, target launch countries, company · structure and approval rules. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

Q1 - Corporate and control foundation

Form the required operating entities, open segregated accounts, appoint accounting and legal support, · adopt the first governance and risk policies, and establish a management dashboard covering cash, · delivery, security and compliance. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

Q2 - P212 technical test stage · Deploy the proposed P212 contract on BNB Smart Chain testnet. Complete automated tests, permission · review, wallet compatibility checks, transfer and pause scenarios, and an independent security review · before any production deployment. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

Q3 - Presale readiness

Prepare the sale documentation, buyer eligibility process, pricing method, safeguarding and refund · process, treasury approval flow and a full dry run using test assets. No live sale should start until applicable · legal conditions are confirmed. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

Q4 - Controlled P212 launch · If launch gates are met, deploy the production contract, publish verified addresses and administrative · permissions, begin only the approved distribution or presale process, and publish transparent · token-supply reporting. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

Q5 - Wallet closed beta

authenticity checks, recovery, support, logs, incident monitoring and user experience with a small invited · group. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

Q6 - P212 Pay merchant pilot · Run a controlled merchant-payment pilot using QR codes or payment links. Test order matching, receipts, · refunds, daily reconciliation, support burden and a simulated or approved settlement process. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

Q7 - Conversion and settlement expansion

Where legally permitted, integrate approved conversion and settlement providers. Add merchant · statements, payout reconciliation, service-level monitoring, provider fallbacks and clear fee disclosure. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

Q8 - Card programme preparation

Select the intended card model and eligible markets. Complete issuer and processor due diligence, · programme economics, funding flow, customer-support model, dispute handling, fraud controls and exit · arrangements. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

Q9 - P212 Card limited pilot · Launch a limited virtual-card pilot only after issuer approval and operational readiness. Track authorization · success, funding delays, chargebacks, fraud, support load, reconciliation accuracy and provider uptime. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

Q10 - First real-economy project gate

Approve the first material commercial investment only if the group still meets liquidity and · operating-runway limits. Prioritise one project with the strongest evidence rather than funding several · unproven projects at once. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

Q11 - Project execution and reporting

Execute the chosen hospitality, trade or agriculture project against a dedicated budget, milestone plan and · downside case. Publish internal management reporting that clearly separates realized project results from · P212 market movements. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

Q12 - Treasury allocation and buyback

readiness

After independently reviewed realized profits exist, determine whether a discretionary P212 buyback · budget is permitted under the treasury policy and applicable market rules. No buyback is automatic and no · price result is promised. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

Year 4 - Scale proven products

Expand only services that have passed product, security, liquidity and compliance gates. Grow merchant · coverage, wallet features, card reach and commercial capacity while keeping support and controls ahead · of growth. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

Year 5 - Governance pilot

Introduce limited community governance for selected ecosystem questions. Test voter eligibility, quorum, · lock-up mechanics, conflicts of interest and emergency override boundaries before delegating wider · authority. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

Years 5-6 - Independent-network feasibility

interoperability, developer ecosystem, operational cost and whether a new network solves a need that · existing infrastructure does not. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

launch

met. Publish migration, bridge or token-swap rules before any transition involving P212. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

Long term - Integrated ecosystem

The intended destination is an integrated system combining P212, wallet, merchant payments, card access, · disciplined treasury management, selected real-economy activities and, only if justified, an independent · network. · Objective · Gate · Evidence · Deliver the stage without overstating · readiness · No critical unresolved dependency

Signed checklist + management report

Advance only if previous-stage controls remain effective and this stage's legal, security, liquidity and operational gates are met.

KPI framework

KPIs should measure delivery quality and resilience, not token price. The figures below are proposed gates · for discussion and must be approved before being treated as commitments. · Area · Proposed KPI / gate · Evidence · P212 contract · 0 unresolved critical security findings at production gate · Independent review + issue log · Wallet beta · 99% controlled test transaction completion · QA dashboard · Merchant pilot · 95% correctly matched payments · Reconciliation report · Settlement · 100% daily balance reconciliation or explained exception · Finance sign-off · Card pilot · 95% service availability during approved pilot · Issuer / processor report · Critical incidents escalated within policy threshold · Incident register · Treasury · 100% material transfers with required approvals · Multisig + accounting evidence · Commercial projects · Monthly budget variance and runway reported · Project dashboard · Customer support · Response time within approved SLA · Support dashboard · Governance · No delegation before governance test completion · Readiness checklist · Network feasibility · Documented economic and technical case

Feasibility report

Founder decision register

01 Approve the six-month reserve-release formula.

02 Approve legal launch country and target markets.

03 Approve the production gate for P212 contract deployment. · 04 Approve presale structure and whether a live presale is used at all.

05 Approve wallet custody and recovery model.

06 Approve merchant settlement model and supported currencies.

07 Approve card model and target markets.

08 Select the first real-economy project only after a formal investment memo. · 09 Approve treasury thresholds governing reinvestment and discretionary buybacks.

10 Approve limited-governance scope before any DAO vote.

This roadmap remains a planning draft. It does not claim that services, licences, partners or commercial projects already exist unless · separately evidenced.

NEXT: Chapter 13 - Governance, DAO and

Community

The next chapter will define what holders may vote on, who qualifies to vote, whether tokens must be · locked, quorum rules, delegation, emergency powers and the gradual path from founder-led execution to · limited decentralised governance.

◆ END OF SECTION ◆

13 13 · Governance, DAO and Community

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GOVERNANCE PRINCIPLE

Governance, DAO and Community

model uses gradual delegation. Community influence grows only after the project can demonstrate · participation quality, legal compatibility, operational resilience and secure execution. · Stage · Community role · Binding authority · Consultation · None · Signal votes · Non-binding · Capped ecosystem grants · Limited · Selected protocol parameters · Limited / binding · Broader delegation · Conditional

CONTENTS · Governance, DAO and Community · 01 Governance philosophy · 02 What holders may vote on · 03 What holders should not control initially · 04 Voting eligibility · 05 Locking P212 for governance · 06 Voting-power models · 07 Quorum and approval thresholds · 08 Proposal lifecycle · 09 Delegation · 10 Conflict of interest · 11 Emergency powers · 12 Timelocks · 13 Governance treasury · 14 Grants and ecosystem funding · 15 Sybil resistance and manipulation · 16 Governance analytics · 17 DAO legal wrapper · 18 Community structure · 19 Founder and team transition · 20 Governance pilot · 21 Illustrative governance model · 22 Governance risk controls · 23 DAO maturity stages · 24 Founder decision register · 25 Reference notes

Governance philosophy

security controls are mature. The proposed model moves gradually from founder-led execution to limited · community governance, then to broader authority only if participation and control quality justify it. · Design rule: accountability should remain with the party that has the legal and operational duty to act.

What holders may vote on

Early governance should focus on ecosystem questions rather than regulated or fiduciary obligations. · Suitable topics may include community grants, non-critical product priorities, educational initiatives,

ecosystem partnerships and parameters explicitly delegated by the board.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

What holders should not control initially

Customer funds, legal compliance, emergency security actions, payroll, regulated payment operations, · issuer obligations, tax decisions and confidential commercial negotiations should remain with accountable

management and authorised entities.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Voting eligibility

Holding P212 alone does not have to create immediate voting rights. Eligibility can require registration, a · minimum holding period, lock-up, identity checks where needed for the activity, or participation through an

approved governance contract.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Locking P212 for governance · A lock can signal commitment and reduce short-term vote buying. The trade-off is lower flexibility for · holders. The project should decide whether locked tokens receive voting power, whether the lock is

reversible, and whether the same tokens may receive other benefits.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Voting-power models

One-token-one-vote is simple but can concentrate power. Alternatives include capped voting, square-root · weighting, time-weighted voting or delegated voting. Each model changes incentives and should be

simulated before adoption.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Quorum and approval thresholds

A proposal should not pass with only a tiny active minority. Quorum defines minimum participation. · Approval threshold defines the share required among participating votes. Constitutional changes may

require a higher threshold than ordinary ecosystem proposals.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Proposal lifecycle

A structured lifecycle can include discussion, temperature check, formal proposal, review, voting window, · timelock and execution. Each stage needs publication rules, proposer requirements and a clear record of

outcomes.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Delegation

Delegation lets holders assign voting power to a representative without transferring economic ownership. · Delegates should disclose conflicts, voting records and relevant affiliations. Delegation should be revocable. · Design rule: accountability should remain with the party that has the legal and operational duty to act.

Conflict of interest

Team members, treasury counterparties, grant applicants and commercial partners can have conflicts. · Rules should require disclosure, recusal where appropriate, and publication of related-party votes or

benefits.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Emergency powers

Security incidents may require action faster than a governance vote. Emergency powers should be narrow, · time-limited, logged and subject to retrospective review. They should not become a permanent way to

bypass governance.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Timelocks

A timelock creates a delay between approval and execution. It gives users time to review a change, exit a · position or raise an objection. Emergency functions may use a shorter path but should be explicitly defined. · Design rule: accountability should remain with the party that has the legal and operational duty to act.

Governance treasury

Community-controlled funds should be separated from operating treasury and customer assets. · Governance can manage a capped grant budget with published rules, while core operating and

safeguarded funds remain outside the DAO.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Grants and ecosystem funding

A grant programme can fund developers, merchants, education, research or community tools. Proposals · should specify amount, milestones, deliverables, reporting and clawback or suspension rules where

appropriate.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Sybil resistance and manipulation

Governance can be attacked through temporary token borrowing, split identities, bribery or coordinated · vote buying. Design choices may include snapshots, holding periods, lock-ups, delegation rules and

monitoring for abnormal concentration.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Governance analytics

The project should publish turnout, concentration, delegate activity, proposal success, execution delays and · voter distribution. Governance quality is not measured only by the number of proposals. · Design rule: accountability should remain with the party that has the legal and operational duty to act.

DAO legal wrapper

A DAO label does not itself create a legal entity or remove responsibility. The group should determine · whether governance needs a legal wrapper, what entity signs contracts, who owns IP, and how liabilities

and taxes are handled.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Community structure

The community can be organised around holders, merchants, developers, ambassadors and institutional · partners. Different groups may need different channels and consultation rights without receiving identical

voting power.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Founder and team transition

The founder should retain enough execution authority during the early build phase to avoid paralysis, but · the roadmap should state what powers may later be delegated, under what conditions, and which powers

remain with regulated entities.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Governance pilot

A first pilot could use non-financial proposals with a capped community budget. The goal is to test turnout, · delegation, conflicts, proposal quality, moderation and execution before moving sensitive decisions

on-chain.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Illustrative governance model

A possible pilot model is: eligible voters lock P212 for a defined period, voting uses time-weighted power · with an individual cap, ordinary proposals require quorum plus majority, and constitutional changes require

a higher threshold. This is only a scenario for discussion.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Governance risk controls

Key controls include proposal screening for legality, conflict declarations, anti-spam deposits, timelocks, · independent execution verification, emergency pause rules and post-vote audit trails. · Design rule: accountability should remain with the party that has the legal and operational duty to act.

DAO maturity stages

Stage 1: consultation. Stage 2: non-binding votes. Stage 3: binding votes on capped ecosystem budgets. · Stage 4: limited parameter control. Stage 5: broader decentralisation only after security, legal and

participation tests.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Founder decision register

The founder and board must approve the initial governance scope, eligibility, lock-up rules, voting model, · quorum, delegation, emergency powers, grant limits, legal wrapper and the conditions for moving from one

maturity stage to the next.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

Reference notes

The chapter uses common DAO governance concepts such as quorum, timelocks, delegation, snapshots · and staged decentralisation. Final implementation requires legal, security and smart-contract review before

any binding on-chain vote.

Design rule: accountability should remain with the party that has the legal and operational duty to act.

FOUNDER DECISION MATRIX · Open governance design choices · Decision · Option A · Option B · Status · Voting eligibility · Any holder · Locked / qualified holder · Open · Voting weight · 1 token = 1 vote · Capped or time-weighted · Open · Lock-up · No lock · Defined governance lock · Open · Quorum · Low participation threshold · Higher participation threshold · Open · Delegation · Disabled · Revocable delegation · Open · Emergency power · Team emergency role · Independent emergency council · Open · Grant budget · Fixed annual cap · Proposal-by-proposal cap

Open

None of the options above is adopted merely because it appears in this draft.

FOUNDER DECISIONS · Decisions required before a governance

pilot

01 Decide whether governance starts with consultation only or non-binding signal votes. · 02 Decide whether voting requires locked P212.

03 Approve the voting-power model and any individual cap.

04 Approve quorum and approval thresholds for ordinary and constitutional proposals.

05 Approve delegation and delegate disclosure rules.

06 Approve the emergency role, scope and expiry conditions.

07 Approve the maximum community treasury / grant budget.

08 Approve DAO legal-wrapper analysis before binding votes.

09 Approve the maturity gates for moving from one governance stage to another.

Architecture and Migration

The next chapter will define why an independent network may be justified, the validator model, security · assumptions, fees, interoperability, bridge risks, P212 migration paths and the conditions under which · staying on BNB Smart Chain remains the better decision.

◆ END OF SECTION ◆

14 · PayChain Blockchain Architecture and P212 Migration

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EXECUTIVE ARCHITECTURE VIEW

Build only when independence creates measurable

BNB Smart Chain continues to meet payment, security, cost and governance needs, staying there can remain the better · decision. · Stay on BSC · Lower infrastructure burden · Full protocol control · Existing EVM ecosystem · Custom validator governance · Existing liquidity/tooling · Custom fees and account design · External-network dependency · Higher engineering/security burden

CONTENTS · 01 Architecture decision first · 15 Account abstraction and sponsored fees · 02 Why start on BNB Smart Chain · 16 Interoperability · 03 When a new chain becomes justified · 17 Bridge risk · 04 EVM compatibility as a design option · 18 P212 migration options · 05 Execution layer · 19 Supply conservation · 06 Consensus layer · 20 Migration snapshot and claims · 07 Validator model · 21 Exchange and wallet coordination · 08 Validator economics · 22 Testnet and staged rollout · 09 Native gas asset · 23 Network security programme · 10 Fee policy · 24 Upgrade governance · 11 Fast finality and payment experience · 25 Failure and recovery scenarios · 12 Node and RPC architecture · 26 Decision matrix: build or stay · 13 Explorer and observability · 27 Founder decision register · 14 Smart-contract platform · 28 Reference notes

Architecture decision first

The project should launch a new chain only if measurable needs cannot be served efficiently on BNB Smart Chain or

another established network.

Design implication: document the security assumption, operating cost and failure mode before approval.

Why start on BNB Smart Chain

BNB Smart Chain is EVM-compatible, which allows Ethereum-style smart contracts, wallets and development tooling to · be reused. Starting P212 there reduces the need to operate validators, consensus, nodes, explorers and core

infrastructure on day one.

Design implication: document the security assumption, operating cost and failure mode before approval.

When a new chain becomes justified

Possible triggers include sustained transaction volume, special payment finality requirements, predictable fee policy, · validator governance needs, protocol-level compliance controls, custom account features or economics that cannot be

delivered safely through existing infrastructure.

Design implication: document the security assumption, operating cost and failure mode before approval.

EVM compatibility as a design option

Compatibility can reduce developer friction, but it also inherits EVM assumptions and requires disciplined client

maintenance.

Design implication: document the security assumption, operating cost and failure mode before approval.

Execution layer

The execution layer defines accounts, transactions, smart-contract behaviour, gas metering and state transitions. A

incompatible changes are prevented.

Design implication: document the security assumption, operating cost and failure mode before approval.

Consensus layer

Consensus determines how validators agree on blocks and finality. The choice should be evaluated for safety, liveness, · validator concentration, slashing, recovery after network partitions and operational complexity. No consensus model is

adopted in this draft.

Design implication: document the security assumption, operating cost and failure mode before approval.

Validator model

A validator policy should define entry criteria, staking, hardware requirements, geographic and provider diversity, · rewards, penalties, rotation and governance. The network should not claim decentralisation if a small related group

controls effective validation.

Design implication: document the security assumption, operating cost and failure mode before approval.

Validator economics

Validator rewards must be funded by a sustainable source such as transaction fees, protocol incentives or an explicitly · approved emission policy. The economics should be stress-tested at low transaction volume and low token prices. · Design implication: document the security assumption, operating cost and failure mode before approval.

Native gas asset

another asset pays fees. Making P212 the gas asset increases utility but also makes network security and user

experience depend more directly on its liquidity.

Design implication: document the security assumption, operating cost and failure mode before approval.

Fee policy

Fees should discourage spam while remaining predictable for payments. The design can consider a base fee, priority · component, merchant subsidies or account-abstraction mechanisms. Any subsidy requires a budget and abuse controls. · Design implication: document the security assumption, operating cost and failure mode before approval.

Fast finality and payment experience

considers economically final and how wallets and merchants communicate pending, accepted and irreversible states. · Design implication: document the security assumption, operating cost and failure mode before approval.

Node and RPC architecture

Public RPC endpoints are critical infrastructure. The project needs independent nodes, multiple RPC providers, rate · limits, monitoring, archival strategy, backup endpoints and a path for third parties to run their own nodes. · Design implication: document the security assumption, operating cost and failure mode before approval.

Explorer and observability

A public explorer should expose blocks, transactions, contracts, validators and token movements. Internal observability · should add node health, peer count, finality, reorgs, mempool behaviour, gas trends and incident alerts. · Design implication: document the security assumption, operating cost and failure mode before approval.

Smart-contract platform

documentation, testnet, faucet, contract-address registry and secure upgrade policy for system contracts. · Design implication: document the security assumption, operating cost and failure mode before approval.

Account abstraction and sponsored fees

A payment-focused network may benefit from smart accounts, recovery features and sponsored gas. These features can · make onboarding easier but create sponsor-budget, fraud, relay and permission risks that need explicit controls. · Design implication: document the security assumption, operating cost and failure mode before approval.

Interoperability

Interoperability should be based on clearly defined trust assumptions rather than the claim that a bridge is automatically

decentralised.

Design implication: document the security assumption, operating cost and failure mode before approval.

Bridge risk

Bridges create a high-value attack surface because assets or minting rights may be controlled by validators, multisig · signers or smart contracts. Limits, monitoring, rate caps, pause procedures and independent audits should exist before

material value crosses a bridge.

Design implication: document the security assumption, operating cost and failure mode before approval. · P212 migration options · Three broad paths are possible: keep P212 on BNB Smart Chain and use a bridge, migrate to native P212 through a · one-way or two-way swap, or maintain canonical representations on both networks. Each path changes

supply-accounting and security requirements.

Design implication: document the security assumption, operating cost and failure mode before approval.

Supply conservation

Migration must never accidentally create more economic P212 than the approved supply policy permits. Minting and · burning across networks need a single canonical accounting model, public addresses and reconciled supply reports. · Design implication: document the security assumption, operating cost and failure mode before approval.

Migration snapshot and claims

If a holder migration uses a snapshot, the project must define block height, eligibility, excluded addresses, exchange · treatment, vesting treatment, claims deadline, recovery for unsupported wallets and dispute handling before the

snapshot occurs.

Design implication: document the security assumption, operating cost and failure mode before approval.

Exchange and wallet coordination

A migration requires coordination with exchanges, custodians, wallets, explorers and payment partners. No migration · date should be announced until critical service providers can support deposits, withdrawals, chain identifiers and token

metadata.

Design implication: document the security assumption, operating cost and failure mode before approval.

Testnet and staged rollout

The proposed sequence is devnet, public testnet, incentivised or controlled validator test, shadow operations, limited · mainnet and only then broader migration. Each stage should have measurable security and reliability exit criteria. · Design implication: document the security assumption, operating cost and failure mode before approval.

Network security programme

Security should cover client code, consensus, peer-to-peer networking, system contracts, keys, supply controls, bridges, · RPC infrastructure and governance. Bug bounty and independent audits are useful layers but do not replace internal

secure engineering.

Design implication: document the security assumption, operating cost and failure mode before approval.

Upgrade governance

Protocol upgrades need specification, testing, validator readiness thresholds, release signing, rollback planning and · public notice. Emergency fixes require narrower powers and retrospective review so emergency authority does not

become normal governance.

Design implication: document the security assumption, operating cost and failure mode before approval.

Failure and recovery scenarios

The architecture should rehearse validator outage, finality failure, chain halt, double-signing, RPC outage, bridge exploit, · incorrect system-contract upgrade and corrupted release. Recovery procedures should identify authority,

communication and evidence.

Design implication: document the security assumption, operating cost and failure mode before approval.

Decision matrix: build or stay

If existing infrastructure meets payment, cost, security and governance needs, remaining there may be the stronger

decision.

Design implication: document the security assumption, operating cost and failure mode before approval.

Founder decision register

Open decisions include EVM compatibility, consensus family, validator count and admission, gas asset, fee policy, bridge · model, migration type, supply-accounting authority, upgrade governance, mainnet launch gates and the conditions for

cancelling the independent-chain plan.

Design implication: document the security assumption, operating cost and failure mode before approval.

Reference notes

Current official BNB Chain documentation describes BSC as EVM-compatible and using BNB for gas. Ethereum · documentation describes the EVM and gas as execution and resource-metering mechanisms. These references guide the · Design implication: document the security assumption, operating cost and failure mode before approval.

ARCHITECTURE DECISION MATRIX · Open technical choices · Decision · Option 1 · Option 2 · Status · Execution · EVM-compatible · Custom VM · Open · Gas asset · Separate native asset · Open · Consensus · Established PoS/BFT family · Custom design · Open · Validators · Permissioned start · Open staking · Open · Migration · Bridge first · Native token swap · Open · Supply authority · Canonical lock/mint accounting · One-way burn/claim · Open · Upgrade control · Validator + governance threshold · Foundation-led with timelock

Open

No option is adopted merely because it appears in this draft.

P212 MIGRATION · Three controlled migration paths · Path · Mechanism · Main risk · Bridge-first · P212 stays canonical on BSC · Bridge/custody risk · Native swap · Burn/lock BEP-20 and issue native P212 · Supply-accounting risk · Dual representation · Controlled supply across both networks

Operational complexity

Supply conservation remains non-negotiable. · PRIMARY REFERENCES · [1] BNB Chain - BNB Smart Chain Quick Guide · https://docs.bnbchain.org/bnb-smart-chain/developers/quick-guide/ · [2] BNB Chain - BNB Smart Chain Introduction · https://docs.bnbchain.org/bnb-smart-chain/introduction/ · [3] Ethereum.org - Ethereum Virtual Machine · https://ethereum.org/developers/docs/evm/ · [4] Ethereum.org - Gas and fees · https://ethereum.org/developers/docs/gas/

◆ END OF SECTION ◆

15 · Technology Stack, APIs and Developer Ecosystem

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PLATFORM PRINCIPLE

Modular, testable and replaceable

The technology goal is not to build the largest stack. It is to build a modular platform that can safely connect P212, · to change at the same time. · Layer · Responsibility · Experience · Web, mobile, merchant dashboard, developer portal · Gateway, auth, rate limits, versioning · Domain services · Wallet, payments, pricing, refunds, settlement, cards · Data · Ledger, operational DB, logs, analytics · Blockchain · RPC, contracts, indexing, transaction tracking · Partners · Banks, card issuer, processor, conversion providers

CONTENTS · Technology Stack, APIs and Developer Ecosystem · 01 Platform architecture · 16 Sandbox environment · 02 Core backend services · 17 Idempotency · 03 API gateway · 18 API versioning · 04 Authentication and authorization · 19 Error model · 05 Wallet service · 20 Observability · 06 Merchant API · 21 Monitoring and alerts · 07 Payment

orchestration · 22 CI/CD and release control · 08 Pricing service · 23 Secrets and key management · 09 Webhooks · 24 Infrastructure and cloud · 10 Internal ledger · 25 Data privacy and retention · 11 Database design · 26 Card and banking integrations · 12 Blockchain access layer · 27 Partner integration layer · 13 Smart-contract tooling · 28 Testing strategy · 14 SDK strategy · 29 Developer KPIs · 15 Developer portal · 30 Founder decision register

Platform architecture

merchant payments, settlement, cards, identity, pricing, notifications and reporting should communicate through

defined APIs and event flows.

Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Core backend services

A practical service map includes identity and access, wallet orchestration, payment orders, pricing, transaction tracking, · settlement, merchant management, refunds, cards, compliance hooks, notifications, reporting and administration. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

API gateway

The API gateway should enforce authentication, rate limits, request size limits, routing, abuse protection and versioning.

Public merchant APIs should not expose internal service topology.

Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Authentication and authorization

Customers, merchants, operators and administrators need different permission models. Use least privilege, short-lived · credentials, strong admin authentication, device/session controls and auditable role changes. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Wallet service

The wallet layer should abstract network selection, address validation, token metadata, transaction preparation, fee · estimation, status tracking and recovery interfaces without hiding critical transaction details from the user. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Merchant API

Merchant integrations should support payment creation, status lookup, refund requests, webhooks, reconciliation · identifiers and metadata. Each payment order needs a unique immutable ID and expiry policy. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Payment orchestration

The payment engine links merchant order, quoted amount, customer transaction, confirmation state and settlement · instruction. It should prevent duplicate credits and separate blockchain confirmation from commercial completion. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Pricing service

A pricing service can combine approved market data sources, freshness checks, fallback logic and quote expiry. Every · quote should record source, timestamp, pair, spread or fee and the amount shown to the customer. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Webhooks

Webhooks should be signed, replay-resistant and retry-safe. Events need unique IDs, timestamps and idempotent · processing so a merchant does not credit the same payment twice. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Internal ledger

on-chain. The ledger should reconcile orders, fees, refunds, settlement balances and treasury movements. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Database design

Operational data should be split by responsibility. Transaction records, customer data, audit logs, pricing history and · analytics may require different storage patterns, retention rules and access controls. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Blockchain access layer

Use multiple RPC endpoints and health-aware routing. The service should validate chain ID, contract addresses, block · height, reorg risk and node lag before treating data as trustworthy. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Smart-contract tooling

Development should use reproducible builds, source verification, automated tests, deployment scripts, contract-address · registries and permission checks. Production deployment should be repeatable from documented configuration. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

SDK strategy

SDKs for JavaScript/TypeScript, mobile and server environments can reduce integration mistakes. SDKs should wrap · authentication, signing helpers, payment creation, webhook verification and error handling without hiding

security-sensitive actions.

Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Developer portal

A developer portal should provide sandbox credentials, API references, code examples, changelogs, status information,

rate-limit documentation and a clear migration guide between API versions.

Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Sandbox environment

The sandbox should simulate payment states, refunds, failures, expired quotes and webhook retries without using real · money. It should be close enough to production behaviour that integrations do not need to be rewritten at launch. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Idempotency

All money-moving API calls should support idempotency keys. Repeating the same client request must not create

duplicate payments, refunds, settlements or card funding.

Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

API versioning

Breaking changes should use explicit versions and deprecation windows. Merchants need a published migration · timeline, test environment and compatibility guidance before old versions are retired. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Error model

Errors should be structured and machine-readable. Differentiate validation errors, authentication failures, insufficient · balance, provider outage, pending blockchain state and irreversible failure. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Observability

Centralised logs, metrics and traces should connect user actions to backend requests and blockchain transactions. · Dashboards should show latency, error rates, queue depth, RPC health, failed settlements and webhook delivery. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Monitoring and alerts

Alerts should focus on service impact, security and money movement. Examples include failed reconciliation, unusual · withdrawal volume, RPC divergence, database replication lag and card-provider outage. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

CI/CD and release control

Every release should pass automated tests, dependency scanning, secret scanning and environment checks. Production · releases should be signed, reviewed and linked to a change record with rollback instructions. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Secrets and key management

API keys, database credentials, signing keys and provider secrets should be stored in dedicated secret-management

systems, never in source code, ordinary chat or shared documents.

Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Infrastructure and cloud

Production should use infrastructure as code, isolated environments, backup policies, network segmentation and · resource monitoring. Critical services should avoid a single cloud region or provider dependency where feasible. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Data privacy and retention

Collect only data needed for the service and legal obligations. Define retention, deletion, encryption, privileged access

and export procedures before scale.

Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Card and banking integrations

Issuer, processor, bank and conversion integrations should use isolated adapters so a partner can be replaced without · rewriting the core platform. Reconciliation formats and failure states need explicit mapping. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Partner integration layer

Each external provider should have a contract-specific integration module, health checks, rate limits, retry rules, incident · contacts and fallback behaviour. Provider-specific logic should not leak across the platform. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Testing strategy

Testing should cover unit, integration, contract, end-to-end, load, security, failure injection and reconciliation. Financial · flows need test cases for duplicates, partial completion, late events and recovery. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Developer KPIs

Track API availability, latency, webhook success, SDK adoption, integration completion time, developer support tickets,

failed deployments and mean time to recover.

Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

Founder decision register

Open decisions include primary cloud, backend language, custody architecture, ledger technology, database stack, · public API scope, SDK priority, sandbox scope, partner adapters, developer portal timing and the production SLOs. · Engineering rule: every critical financial action must be idempotent, observable and independently reconcilable.

TECHNOLOGY DECISION MATRIX · Open implementation choices · Decision · Option A · Option B · Status · Backend · TypeScript/Node · Go / mixed services · Open · Cloud · Single primary cloud · Multi-cloud selective · Open · Ledger · PostgreSQL double-entry · Dedicated ledger engine · Open · Public API · Payments first · Broad platform API · Open · SDK priority · Web first · Web + mobile together · Open · Sandbox · Simulated only · Hybrid testnet integration · Open · Observability · Managed stack · Self-hosted core

Open

No technology is approved merely because it appears in this matrix. Selection should follow prototypes, cost testing, · security review and team capability.

LAUNCH GATES · Minimum engineering acceptance gates · Gate · Target · API availability · SLO approved before launch · Payment idempotency · 0 duplicate value movement in acceptance tests · Reconciliation · 100% explained daily balance difference · Webhook delivery · Retry-safe + signed verification · Production secrets · 0 plaintext credentials in code/repositories · Rollback · Documented and tested for critical releases · NEXT: Chapter 16 - Security Operations, Audits and · Launch Readiness

◆ END OF SECTION ◆

16

16 · Security Operations, Audits and Launch Readiness

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SECURITY PRINCIPLE

No red mandatory gate, no launch

Launch readiness is not a single audit report. It is the combination of secure engineering, operational controls, · independent review, incident readiness, reconciliation, legal conditions and the ability to stop a launch when a · mandatory gate is red. · Mandatory launch gate · Requirement · Critical vulnerabilities · 0 unresolved · Smart-contract audit · Material findings closed or formally accepted · Rollback · Tested for critical services · Monitoring · Dashboards + alerts active · Reconciliation · Acceptance tests passed · Incident response · On-call roles and contacts confirmed · Legal / compliance · Applicable launch conditions signed off

CONTENTS · Security Operations, Audits and Launch Readiness · 01 Security operating model · 15 Incident command · 02 Asset inventory · 16 Forensics and evidence · 03 Access governance · 17 Customer communications · 04 Security logging · 18 Recovery validation · 05 Vulnerability management · 19 Business continuity exercises · 06 Smart-contract audit readiness · 20 Release security gate · 07 Infrastructure penetration testing · 21 Go / No-Go committee · 08 Wallet and key security review · 22 Launch-day controls · 09 Treasury security · 23 Post-launch hypercare · 10 API security · 24 Audit cadence · 11 Merchant security · 25 Independent assurance · 12 Partner security assurance · 26 Security KPIs · 13 Security monitoring · 27 Launch readiness scorecard · 14 Alert triage · 28 Founder decision register

Security operating model

Security should run continuously across product, infrastructure, treasury and partners. Ownership must be explicit for · vulnerability management, access reviews, key management, incident response, vendor security and release approval. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Asset inventory

Maintain an up-to-date inventory of production services, contracts, wallets, domains, cloud resources, databases, APIs, · provider accounts and privileged identities. Unknown assets cannot be protected or monitored reliably. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Access governance

Privileged access should be least-privilege, time-bounded where practical and reviewed regularly. Joiners, movers and · leavers must trigger access changes quickly, especially for treasury, cloud and code repositories. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Security logging

Critical actions should generate tamper-resistant logs: admin login, key use, permission changes, production · deployments, treasury approvals, merchant refunds, settlement adjustments and security-control overrides. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Vulnerability management

Use automated dependency and infrastructure scanning, plus manual review for business logic and smart contracts. · Findings need severity, owner, deadline, evidence of remediation and retesting. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Smart-contract audit readiness

Before an external audit, freeze scope, document assumptions, provide tests, deployment scripts and admin · permissions. After the audit, every finding should be tracked to closure or formally accepted with documented rationale. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Infrastructure penetration testing

External testing should cover public APIs, authentication, cloud exposure, admin interfaces, rate limits, SSRF, injection, · secrets leakage and privilege escalation. Testing should use an approved scope and safe procedures. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Wallet and key security review

Review seed/key handling, signer devices, multisig thresholds, recovery, signer rotation, transaction verification and · emergency revocation. High-value key workflows should be rehearsed before launch. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Treasury security

Treasury transfers need transaction limits, multiple approvals, destination verification and reconciliation. Emergency · changes to signers or policies require elevated approval and post-event review. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

API security

Public APIs need strong authentication, schema validation, idempotency, rate limits, replay protection and structured · error handling. Financial endpoints should be separately monitored for abuse and duplication. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Merchant security

Merchant accounts should have strong authentication, role separation, refund permissions and webhook-secret · rotation. High-risk changes such as payout destination updates need step-up verification. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Partner security assurance

Banks, issuers, processors, cloud vendors and conversion providers should provide security contacts, incident · notification commitments and appropriate assurance evidence. Critical integrations should include fallback or exit plans. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Security monitoring

A security operations dashboard should combine authentication anomalies, suspicious API patterns, wallet activity, · treasury changes, failed reconciliation, RPC divergence and provider incidents. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Alert triage

Alerts need severity, owner, response target and evidence. The team should avoid alert overload by tuning noisy signals · and prioritising alerts tied to money movement, privilege or customer impact. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Incident command

Critical incidents require a named incident commander, technical lead, communications owner and decision log. The · team should know who can pause services, freeze risky operations and contact external partners. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Forensics and evidence

Preserve logs, timestamps, affected identifiers, transaction hashes, configuration snapshots and relevant · communications before making destructive changes. Evidence handling should support internal and external review. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Customer communications

Security communications should be timely, factual and proportional. Avoid speculation. Explain affected services, actions · customers should take, what is known, what remains under investigation and when the next update is expected. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Recovery validation

A service is not recovered merely because it is online. Validate balances, permissions, queues, settlement state, · blockchain sync, webhook delivery and customer impact before declaring recovery complete. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Business continuity exercises

Run tabletop and technical exercises for cloud outage, RPC failure, bank outage, compromised admin account, signer

loss, card-processor failure and major cyber incident.

Control rule: evidence of effectiveness matters more than the existence of a policy document.

Release security gate

Production release should be blocked if critical findings remain unresolved, required approvals are missing, rollback is · untested, monitoring is absent or the deployment changes key financial controls without review. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Go / No-Go committee

A launch decision should combine product, engineering, security, finance, legal/compliance and operations. Each · function signs its own readiness criteria rather than relying on one overall opinion. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Launch-day controls

Use reduced change windows, heightened monitoring, staffed incident response, treasury transaction limits, partner

contacts and clear rollback thresholds during the first live hours.

Control rule: evidence of effectiveness matters more than the existence of a policy document.

Post-launch hypercare

For an initial period after launch, increase monitoring and reconciliation frequency, review support tickets daily and · freeze non-essential changes. New incidents and defects feed back into release criteria. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Audit cadence

Different controls need different review frequencies: smart contracts before material changes, access monthly or · quarterly, treasury daily reconciliation, vendor reviews annually, and external penetration testing on a planned cycle. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Independent assurance

Independent reviewers should report directly enough to preserve objectivity. Material unresolved findings and · management exceptions should be visible to the board or risk committee. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Security KPIs

Useful measures include critical vulnerabilities open, mean time to remediate, privileged accounts reviewed, failed login · anomalies, reconciliation breaks, incident response time, backup restore success and security-test completion. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Launch readiness scorecard

A scorecard should separate mandatory gates from improvement items. A green overall score cannot override one red · mandatory gate such as a critical vulnerability or missing legal condition. · Control rule: evidence of effectiveness matters more than the existence of a policy document.

Founder decision register

The founder and board should approve security ownership, audit scope, launch veto powers, incident authority, · mandatory release gates, minimum external-review requirements, hypercare period and the reporting cadence after

launch.

Control rule: evidence of effectiveness matters more than the existence of a policy document.

GO / NO-GO SCORECARD · Launch committee sign-off · Readiness area · Owner · Status before launch · Product · Product lead · Signed · Engineering · CTO · Signed · Security lead · Signed · Finance / reconciliation · CFO / Ops · Signed · Legal / compliance · Legal owner · Signed · Customer support · Operations · Signed · Partners · Programme owner · Signed · NEXT: Chapter 17 - Business Model, Revenue Streams · and Financial Sustainability

◆ END OF SECTION ◆

17 · Business Model, Revenue Streams and Financial Sustainability

PAYCHAIN / P212 • MASTER EDITION

BUSINESS MODEL PRINCIPLE · Revenue first, speculation never as a business model · appreciation or continuous new token sales? · Illustrative monthly platform scenario · Amount · Merchant subscriptions · $45,000 · Transaction-service revenue · $30,000 · Card / partner programme income · $15,000 · API / enterprise plans · $10,000 · Total operating revenue · $100,000 · Direct provider + network cost · -$28,000 · Support + fraud + operations · -$22,000 · Engineering + cloud + security · -$32,000 · Legal / compliance / finance · -$12,000 · Illustrative operating contribution · $6,000 · Illustrative only. The example tests margin sensitivity and is not a revenue forecast.

CONTENTS · Business Model, Revenue Streams and Financial · Sustainability · 01 Business-model principle · 16 Lifetime value · 02 Customer segments · 17 Break-even analysis · 03 Merchant revenue · 18 Illustrative platform model · 04 Wallet revenue · 19 Illustrative revenue mix · 05 Payment-service economics · 20 Cash-flow discipline · 06 Card economics · 21 Capital allocation waterfall · 07 Developer and API revenue · 22 Buybacks and financial sustainability · 08 Settlement and conversion revenue · 23 Downside case · 09 Real-estate and hospitality revenue · 24 No-new-money test · 10 Trade and sourcing revenue · 25 Reserve policy · 11 Agriculture revenue · 26 Profit definition · 12 Group revenue architecture · 27 Reporting model · 13 Cost structure · 28 Financial KPIs · 14 Unit economics · 29 Founder decision register · 15 Customer acquisition cost

Business-model principle

combine service revenue, partner economics and carefully selected real-economy activities rather than depending on

continued token sales.

Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Customer segments

Potential customer groups include retail users, merchants, developers, commercial partners and, later, institutional or · enterprise clients. Each segment should have a clear problem, product, pricing model and cost to serve. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Merchant revenue

Merchant revenue can come from subscriptions, payment-service fees, value-added tools, premium reconciliation, · settlement features or enterprise integrations. The model should remain competitive with traditional and crypto

payment alternatives.

Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Wallet revenue

The basic wallet can remain low-cost or free while advanced services generate revenue, such as merchant tools, · premium security, business accounts or partner-funded services. Customer funds must never be treated as revenue. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Payment-service economics

Payment economics depend on transaction count, average ticket, network cost, conversion fees, support, fraud and · settlement. Unit economics should be measured per transaction and per active merchant. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Card economics

Card revenue may include subscription, interchange-related programme income or partner revenue shares where · permitted, but must be tested against issuer, processor, fraud, chargeback, support and compliance costs. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Developer and API revenue

APIs and SDKs can support paid plans for higher limits, advanced reporting, premium support or enterprise agreements. · The public developer layer should still provide enough free access to encourage ecosystem growth. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Settlement and conversion revenue

Conversion and settlement may generate spread or service-fee income only where permitted and disclosed. Provider · cost, FX volatility and chargeback/refund obligations must be included before calling this activity profitable. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Real-estate and hospitality revenue

Hospitality projects can generate room revenue, food and beverage, events, rentals or management income. Project · returns should be measured at the project-company level before any cash is considered available to the group. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Trade and sourcing revenue

China sourcing and branded-goods trading can earn gross margin between landed cost and sale price. Net profitability · must include inspection, freight, customs, warehousing, markdowns, returns, FX and working-capital cost. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Agriculture revenue

Agriculture can generate crop sales, leases, processing or distribution income. Profitability should be measured after · water, inputs, labour, logistics, losses, financing and seasonal working capital. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Group revenue architecture

The group should distinguish platform operating revenue, project-company revenue, treasury income and one-off gains. · This prevents a strong year in one project from being mistaken for recurring platform economics. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Cost structure

Core costs include engineering, cloud, security, audit, legal, finance, customer support, merchant acquisition, · compliance and partner minimums. Real-economy projects add their own labour, logistics, construction, land, inventory

or operating costs.

Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Unit economics

Every major product needs a contribution-margin view. For example, merchant payment revenue minus direct provider, · blockchain, support and fraud costs. Growth should not scale a structurally negative unit model. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Customer acquisition cost

Marketing spend should be compared with gross profit generated by acquired customers, not only sign-ups. Referral

and incentive programmes need caps and fraud controls.

Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Lifetime value

LTV should be based on expected gross contribution over customer life, using conservative retention assumptions. · Token appreciation or speculative resale should not be included in LTV. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Break-even analysis

Break-even should be calculated separately for the platform and each major project. A profitable commercial subsidiary · does not automatically mean the digital platform is profitable, and vice versa. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Illustrative platform model

A planning scenario can test 10,000 active users, 1,000 merchants and a defined monthly payment volume. The purpose

is to understand cost sensitivity, not to forecast guaranteed adoption.

Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Illustrative revenue mix

One sample mix could allocate revenue among merchant subscriptions, transaction fees, card programme income, API · plans and commercial subsidiaries. The percentages are scenario inputs rather than approved targets. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Cash-flow discipline

Revenue recognition, cash collection and free cash flow are different. Treasury decisions should be based on available

cash after taxes, obligations, reserves and approved reinvestment.

Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Capital allocation waterfall

A proposed waterfall is: protect customer and merchant obligations, pay taxes and operating costs, restore minimum · reserves, fund approved growth, fund approved projects, and only then consider discretionary P212 buybacks. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Buybacks and financial sustainability

Buybacks should never be necessary to make the operating model appear viable. If the platform or projects cannot · sustain themselves before buybacks, the underlying economics need correction. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Downside case

Stress testing should model lower transaction volumes, weaker hotel occupancy, lower trade margins, agricultural · underperformance, higher cloud costs, provider fee increases and delayed collections at the same time. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

No-new-money test

A key test is whether the group can continue core operations for a defined period without new token sales, new equity or

new project funding. This exposes dependence on fresh capital.

Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Reserve policy

The group should approve a minimum operating reserve based on fixed costs, volatility and obligations. A reserve can be · expressed as months of core operating expense plus specific restricted reserves. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Profit definition

For governance and treasury decisions, 'profit' should mean realised and properly accounted profit after direct costs, · overhead allocation, taxes and required provisions, not unrealised asset appreciation. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Reporting model

Monthly management accounts should separate platform P&L;, cash flow, balance sheet, commercial subsidiaries, · treasury, customer/merchant liabilities and P212-related activity. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Financial KPIs

Suggested KPIs include recurring revenue, gross margin, contribution margin, cash runway, merchant churn, active · users, payment volume, failed settlement rate, project ROIC, working-capital days and free cash flow. · Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

Founder decision register

The founder and board must approve pricing philosophy, merchant fee model, card economics, API plans, minimum · reserve, project hurdle rates, reinvestment policy, buyback ceiling, financial reporting cadence and the definition of free

cash flow available for allocation.

Finance rule: distinguish revenue, accounting profit, cash collected and free cash flow available for allocation.

CAPITAL ALLOCATION · Proposed cash waterfall · Priority · Capital allocation · Customer and merchant obligations · Taxes and core operating costs · Restore minimum reserves · Approved platform growth · Approved real-economy projects · Discretionary P212 buyback if permitted · Buybacks sit last in the waterfall. They are optional capital allocation, not a customer obligation and not a guaranteed · support price. · NEXT: Chapter 18 - Executive Summary, Partner Edition · and Final Master Conclusion

◆ END OF SECTION ◆

18 · Executive Summary, Partner Edition and Final Conclusion

EXECUTIVE SUMMARY

One ecosystem, multiple engines of value

architecture. Its credibility will come from converting roadmap items into verifiable services, maintaining clear · separation of funds and responsibilities, and refusing to treat token appreciation as a substitute for product-market fit or · profitable operations. · Pillar · Role in the ecosystem · Utility and ecosystem access · Wallet · User access and transaction control · P212 Pay · Merchant payment layer · Card · Partner-enabled spending access · Treasury · Capital discipline and reserves · Real-economy projects · Diversified commercial cash flows · Governance · Gradual community participation

Conditional future infrastructure

Core execution rule: prove usefulness, security and sustainability before scaling.

CONTENTS · Executive Summary, Partner Edition and Final · Conclusion · 13 Governance path · 02 Why P212 exists · 03 The customer promise · 15 Revenue architecture · 04 The merchant proposition · 16 What success looks like · 05 The wallet proposition · 17 Partner edition · 06 The card proposition · 18 Investor / capital partner edition · 07 The real-economy engine · 19 Developer edition · 08 Treasury discipline · 20 Community edition · 09 Buyback philosophy · 21 Open founder decisions · 10 Tokenomics baseline · 22 Master execution principle · 11 Presale philosophy · 23 Final conclusion · 12 Security and risk

and controlled payment experiments, then develops wallet, merchant payments, settlement and card capabilities, while · Communication rule: distinguish verified present capability, controlled pilot and future roadmap. · Why P212 exists · uses include service payments, ecosystem access, merchant incentives and later limited governance, subject to final

legal classification and product design.

Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

The customer promise

The strongest customer proposition is simple: make digital value easier to hold, send and use in real commerce. The · project should compete on clarity, security, service reliability and useful integrations rather than promises about token

price.

Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

The merchant proposition

Merchants need predictable payment flows, clear pricing, order matching, refunds, reconciliation and settlement. P212 · Pay is therefore designed as a merchant-service layer, not just a wallet-to-wallet transfer feature. · Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

The wallet proposition

The final custody and recovery architecture remains a founder decision and must pass security and regulatory review. · Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

The card proposition

P212 Card is a proposed partner-led programme that could convert eligible balances into card spending. No issuer, Visa, · Mastercard or market launch should be presented as confirmed before contractual and regulatory approval. · Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

The real-economy engine

The group vision includes carefully selected commercial projects such as hospitality or real estate in Dubai, international · trade and sourcing from China, and agriculture in Morocco. These activities should be governed as separate operating

projects with their own budgets, risks and reporting.

Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

Treasury discipline

Customer and merchant obligations, safeguarded sale proceeds, operating cash and investment capital must be · separated. Realised profits can flow into the group treasury only after costs, taxes, provisions and project obligations are

accounted for.

Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

Buyback philosophy

A P212 buyback may be considered as discretionary capital allocation after sufficient free cash flow and reserves exist. It · should never be automatic, never be funded with customer assets, and never be marketed as a guaranteed support

price or guaranteed return.

Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

Tokenomics baseline

The working allocation remains a one-trillion-P212 total supply baseline: 10% team, 5% charity, 2% airdrop, 20% presale · and 63% ecosystem/treasury reserve. The exact interpretation of the '20% every six months' reserve-release rule remains

an open founder decision.

Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

Presale philosophy

Any presale must be treated as a controlled financing process with legal review, buyer eligibility, pricing methodology, · safeguarding, refunds, treasury approvals and transparent use-of-proceeds rules. A presale is not mandatory merely

because it appears in earlier planning.

Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

Security and risk

Security operates across smart contracts, wallets, APIs, treasury, cloud, partners and real-economy projects. Mandatory · red gates such as unresolved critical vulnerabilities or missing legal conditions should block launch. · Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

Governance path

The proposed governance path is gradual. It begins with consultation and non-binding votes, can expand to capped · ecosystem budgets and selected parameters, and only later considers broader DAO authority if participation, security

and legal conditions support it.

Communication rule: distinguish verified present capability, controlled pilot and future roadmap. · An independent blockchain is a conditional long-term option. The project should remain on BNB Smart Chain if that · infrastructure continues to meet product, cost, security and governance needs. A new chain should solve a real problem,

not serve as a branding exercise.

Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

Revenue architecture

Sustainability should come from service revenue, merchant economics, APIs, partner programmes and selected · real-economy cash flows. The core business model should work without depending on P212 appreciation or continuous

new token sales.

Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

What success looks like

Success should be measured through active users, active merchants, payment completion, reconciliation accuracy, · security performance, recurring revenue, cash runway, project returns and customer retention. Token price should not

be the primary operating KPI.

Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

Partner edition

For a potential partner, the project should present only verified current capabilities, clearly marked pilots and roadmap · goals. Partnership discussions can focus on issuing, processing, banking, conversion, cloud, security, software

integration, merchant acquisition or real-economy execution.

Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

Investor / capital partner edition

For capital partners, the project should show governance, cash-flow separation, risk controls, milestone financing, unit · economics, audited or reviewed results and clear downside scenarios. It should avoid implied guarantees or unverifiable

asset claims.

Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

Developer edition

documentation, changelogs and a clear security model. Developer adoption should be earned through reliability and

good tooling.

Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

Community edition

For the community, communication should distinguish what exists today from what is planned. Token allocation, · permissions, treasury activity, roadmap changes and governance proposals should be explained clearly enough for

holders to make informed decisions.

Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

Open founder decisions

The remaining high-impact decisions include the legal launch jurisdiction, exact rights of P212, the six-month · reserve-release formula, presale terms, wallet custody, card model, supported settlement currencies, initial · real-economy project, buyback ceiling, governance rules and independent-chain architecture. · Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

Master execution principle

security, operations, partners and legal readiness support the next level.

Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

Final conclusion

The project has the potential to become more than a token if execution remains disciplined. The strongest version of · businesses, where P212 supports the ecosystem rather than replacing the need for a real business. · Communication rule: distinguish verified present capability, controlled pilot and future roadmap.

MASTER FOUNDER DECISIONS · The decisions that convert the concept into an · executable plan · Area · Final decision still required · Legal launch · Jurisdiction and market scope · P212 rights · Utility / governance / any financial rights · Reserve release · Exact six-month formula · Presale · Whether, where, price and terms · Wallet · Custody and recovery model · Card · Model, issuer path and target countries · Treasury · Minimum reserves and buyback ceiling · Real economy · First project and hurdle rate · Governance · Voting and lock-up design

Architecture and launch/no-launch gate

Until these decisions are approved and evidenced, they remain open design choices rather than project commitments.

Build the service. Prove the economics.

Protect the customer. Then scale.

End of Chapter 18. Next step: consolidate the full project into the Master Edition and harmonise · structure, typography, contents and final decision register across all chapters.

◆ END OF SECTION ◆

PAYCHAIN / P212

Build the service. Prove the economics. Protect the customer. Then scale.