



Token Economy Whitepaper¹

¹ Version 1.7 - 25 July 2025



Table of contents

| | |
|---|-----------|
| TABLE OF CONTENTS..... | 2 |
| EXECUTIVE SUMMARY | 4 |
| OPERATIONAL MODEL..... | 4 |
| THE SBT TOKEN..... | 4 |
| TOKEN SALE..... | 6 |
| SBT MONETARY AND FISCAL POLICIES | 8 |
| GOVERNANCE AND ECOSYSTEM ROLE..... | 8 |
| THE SBARTER ASSOCIATION | 9 |
| <i>Membership and Governance Rights.....</i> | <i>10</i> |
| <i>Funding and Sustainability Model.....</i> | <i>10</i> |
| <i>Economic and Legal Alignment.....</i> | <i>10</i> |
| SBARTER TEAM | 11 |
| SBT TOKEN FUNCTIONALITY..... | 13 |
| <i>Primary Functions of the SBT Token.....</i> | <i>13</i> |
| <i>Supply Policy.....</i> | <i>13</i> |
| MARKET POTENTIAL | 13 |
| <i>A Fragmented but Massive Opportunity.....</i> | <i>13</i> |
| <i>A Gateway to a High-Volume User Base.....</i> | <i>14</i> |
| <i>Protocol Economics and Scale Potential.....</i> | <i>14</i> |
| <i>Transforming a Fragmented Market.....</i> | <i>15</i> |
| TOKEN UTILITY AND RETENTION DYNAMICS | 15 |
| <i>Utility-Based Incentive to Retain Tokens.....</i> | <i>15</i> |
| <i>Token Circulation and Systemic Holding Behavior.....</i> | <i>16</i> |
| SBARTER PROTOCOL | 17 |
| FUNCTIONALITY OVERVIEW | 17 |
| <i>Core Functional Components.....</i> | <i>17</i> |
| ARCHITECTURE AND TECHNICAL INFRASTRUCTURE..... | 18 |
| <i>Hybrid Web2 and Web3 Model.....</i> | <i>18</i> |
| <i>Web2 Interface and Middleware Layer.....</i> | <i>19</i> |
| <i>Web3 Execution Layer.....</i> | <i>19</i> |
| <i>Challenge Lifecycle Management.....</i> | <i>19</i> |
| <i>Dispute Management and Cancellation Protocol.....</i> | <i>21</i> |
| <i>Self-Custody and Secure Wallet Infrastructure.....</i> | <i>21</i> |
| <i>Compliance and Data Privacy Enforcement.....</i> | <i>21</i> |
| GOVERNANCE | 23 |
| FOUNDATIONAL OVERSIGHT PERIOD | 23 |
| DECENTRALIZED GOVERNANCE PHASE..... | 23 |



| | |
|--|-----------|
| TRANSITION PATHWAY | 24 |
| VOTING POWER FORMULA | 24 |
| ROLES AND RESPONSIBILITIES | 27 |
| <i>General Members</i> | 27 |
| <i>Board of the Association</i> | 27 |
| <i>Elections and Term Limits</i> | 28 |
| GOVERNANCE PROCESS | 28 |
| SALE FINANCIALS & TGE..... | 31 |
| <i>Video Game Providers allocation</i> | 33 |
| LIMITATIONS..... | 39 |
| ABOUT THE AUTHORS..... | 40 |
| THE FINDAS TOKENOMICS TEAM..... | 40 |
| HRISTO PIYANKOV - LEAD ECONOMIST | 40 |
| DISCLAIMER..... | 41 |



Executive Summary

Operational Model

Sbarter is a decentralized infrastructure protocol governed by a non-profit association established under Swiss law. It enables individuals to independently initiate and participate in peer-to-peer, skill-based contests and tournaments within third-party video games. The protocol operates with strict neutrality: it does not host games, hold user funds, mediate contests, or derive revenue from user activity. Its sole function is to provide a secure, compliant, and transparent technical framework for coordinating contest publication, result validation, and on-chain execution.

Video Game Providers (“VGPs”) are integral to the Sbarter architecture, serving as oracles² by transmitting verified match outcomes to the protocol via a streamlined API. This low-friction integration allows VGPs to generate a compliant revenue stream through the monetization of results data, without altering gameplay or interfering with the user experience.

In a global gaming market characterized by declining monetization efficiency, particularly across advertising and microtransactions, Sbarter introduces a sustainable, skill-based alternative. Users engage voluntarily in contests involving tokenized stakes, while VGPs benefit from per-match compensation for data provision. All transactions are settled via the SBT utility token, which also confers governance rights to participating VGPs within the Association.

The SBT token

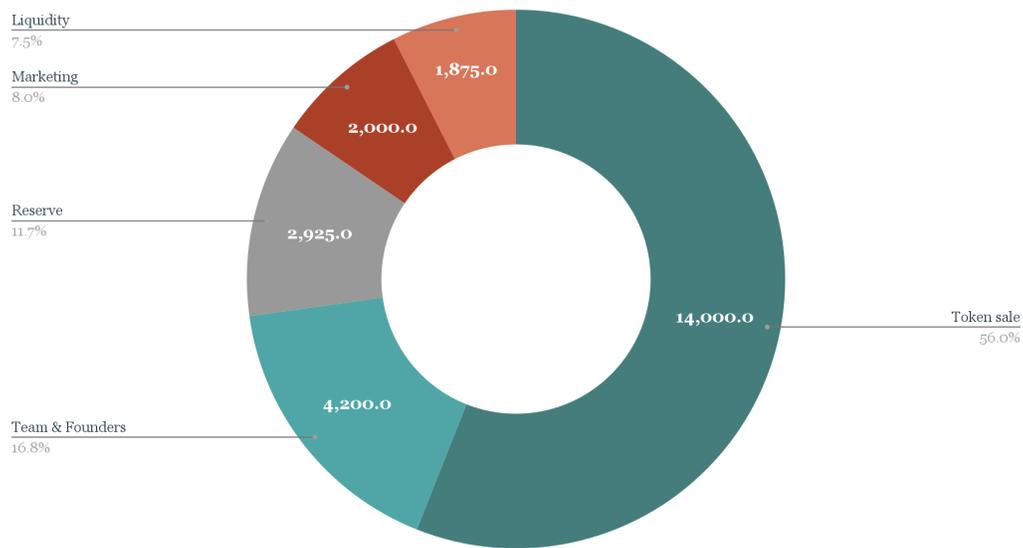
The SBT token functions as the exclusive unit of account within the Sbarter protocol. It is the sole medium for accessing contest functionalities and executing transactions, including entry stakes, protocol fees, and governance participation. No alternative currencies or payment instruments are accepted within the protocol framework.

² **Oracle:** A trusted data bridge that connects blockchain smart contracts to external systems, allowing them to access and verify real-world information for secure, automated execution.

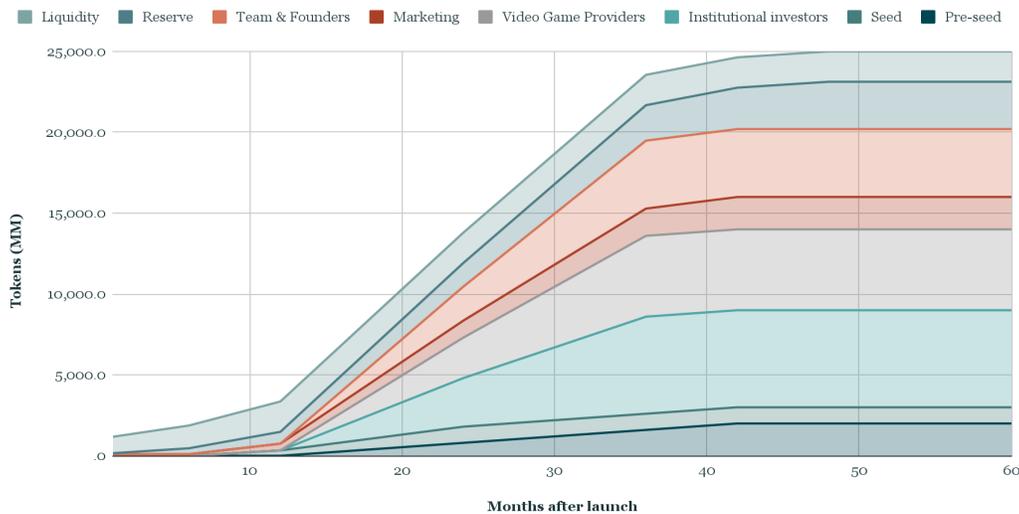


The SBT token is issued with a fixed maximum supply, ensuring long-term monetary stability and predictability. No additional tokens will be minted beyond the initial issuance, and the total token supply is permanently capped at 25,000,000,000 (twenty-five billion) units.

This fixed-supply model is integral to the protocol's commitment to transparency, economic neutrality, and resistance to inflationary pressures.



Total tokens allocation.



Monthly token vesting schedule (detailed, non-aggregated)



Token Sale

The Sbarter token sale will offer a total of 14,000,000,000 SBT tokens, representing 56% of the total token supply. The primary objective of this sale is to raise up to 103 million EUR, which will be allocated toward the project's operational, technical, legal, and ecosystem development objectives.

The distribution of tokens through this sale is intended to ensure broad strategic alignment with stakeholders who will contribute to the protocol's long-term success, particularly VGPs, infrastructure partners, and institutional participants.

The sale will be conducted in compliance with all applicable regulatory requirements, and all purchasers will be subject to vesting terms as defined in their respective agreements.

| Token sale setup | | | | | |
|---------------------------|-------------|-----------------|--------|----------------|------------------------|
| Stage | Price (EUR) | Tokens (MM) | Bonus | Raise (MM EUR) | FDV ³ (EUR) |
| ↳ Pre-seed | 0.01 | 2000 MM | 150.0% | 8 MM | 100 MM |
| ↳ Seed | 0.01 | 1000 MM | 100.0% | 5 MM | 125 MM |
| ↳ Institutional investors | 0.01 | 6000 MM | 50.0% | 40 MM | 166.67 MM |
| ↳ Video Game Providers | 0.01 | 5000 MM | 0.0% | 50 MM | 250 MM |
| Totals | | 14000 MM | | 103 MM | |

³ **Fully Diluted Valuation (FDV):** The theoretical market capitalization of a crypto-asset, calculated by multiplying the current token price by the total supply of tokens that could ever exist



Vesting schedule, per token allocation

| Stage | Allocation | Tokens (MM) | TGE Release ⁴ | Cliff ⁵ | Vesting ⁶ | Monthly release ⁷ |
|---------------------------|---------------|---------------|--------------------------|--------------------|----------------------|------------------------------|
| ↳ Pre-seed | 8.0% | 2,000 | 0.0% | 12 | 30 | 3.33% |
| ↳ Seed | 4.0% | 1,000 | 0.0% | 6 | 18 | 5.56% |
| ↳ Institutional investors | 24.0% | 6,000 | 0.0% | 12 | 24 | 4.17% |
| ↳ Video Game Providers | 20.0% | 5,000 | 0.0% | 12 | 24 | 4.17% |
| ↳ Marketing | 8.0% | 2,000 | 5.0% | 6 | 36 | 2.64% |
| ↳ Team & Founders | 16.8% | 4,200 | 0.0% | 12 | 24 | 4.17% |
| ↳ Reserve | 11.7% | 2,925 | 0.0% | | 48 | 2.08% |
| ↳ Liquidity | 7.5% | 1,875 | 50.0% | | 12 | 4.17% |
| Totals | 100.0% | 25,000 | 4.2% | | | |

| | |
|---|----------|
| Initial circulating supply (MM tokens) | 1,037.50 |
| Initial circulating supply (%) | 4.15% |
| Initial circulating supply market cap (MM EUR) | 10.38 |
| Initial circulating supply market cap excl. liquidity (MM EUR) | 1.00 |
| Fully diluted market cap at launch (MM USD) | 250.00 |

⁴ **TGE Release:** The portion of the total token supply that becomes immediately liquid and transferable at the time of the Token Generation Event (TGE), not subject to any cliff or vesting restrictions.

⁵ **Cliff:** The predefined period at the start of the vesting schedule during which no tokens are released. After the cliff period ends, an initial portion of tokens is unlocked, followed by regular vesting intervals.

⁶ **Vesting:** A structured token release mechanism used to align incentives and promote long-term commitment. Tokens are subject after the cliff period to gradual unlocking schedules, ensuring responsible distribution and protocol stability.

⁷ **Monthly Release:** The fixed proportion of allocated tokens that are unlocked and made accessible to recipients each month after the cliff period ends, as part of a structured vesting schedule.



SBT Monetary and Fiscal Policies

Governance and Ecosystem Role

Sbarter is a decentralized infrastructure protocol governed by a non-profit association established under Swiss law⁸. Its core objective is to provide a standardized, legally compliant framework for skill-based, contest-driven interactions in gaming, delivered through transparent, jurisdiction-aware smart contract architecture.

The Sbarter Association acts as the neutral coordinating body responsible for maintaining protocol integrity, legal oversight, and governance procedures. It does not develop games, operate contests, or mediate player interactions. Instead, it provides the infrastructure and regulatory safeguards that allow individuals to independently organize and participate in peer-to-peer challenges within compatible third-party video games.

VGPs play a pivotal role within the ecosystem. While they retain full operational autonomy over their games, they may choose to act as oracles, delivering verified outcome data via a secure API. This lightweight integration permits VGPs to access a compliant, incentive-aligned revenue stream, derived solely from their provision of result data, without modifying gameplay mechanics, handling wagers, or assuming regulatory responsibilities.

The Association sustains its operations through VGP membership contributions and network-level protocol fees. These resources are fully reinvested into infrastructure development, compliance monitoring, and ecosystem governance, consistent with the Association's non-profit mandate.

To uphold legal and ethical rigor across jurisdictions, the Association collaborates with legal advisors experienced in gaming, financial regulation, and digital assets. It

⁸ Sbarter has established its governing Association in Switzerland, a jurisdiction internationally recognized for its legal clarity, regulatory maturity, and progressive approach to blockchain and digital asset frameworks. The Swiss Financial Market Supervisory Authority (FINMA) provides detailed guidance on the classification and treatment of crypto assets, offering legal certainty essential for long-term protocol governance.

The jurisdiction also ensures alignment with global standards on anti-money laundering (AML), data privacy, and token utility classification, critical elements for building regulatory-grade infrastructure.



maintains a suite of protective controls to ensure lawful and responsible use of the protocol, including:

- **Identity Verification (KYC):** Mandatory for all participants to ensure compliance with age, location, and anti-fraud requirements.
- **Responsible Play Safeguards:** Stake limits and contest caps.
- **Geographic Controls:** Geo-restriction functionality to manage jurisdictional access.
- **Minor Protection:** Access controls to prevent underage participation.

Participants engage in skill-based 1v1 matches or tournaments, organized either publicly or privately, through the decentralized Sbarter application. Contests are created and managed autonomously by users, with terms defined in smart contracts and outcomes resolved through oracle data. All participants must undergo KYC verification to preserve contest integrity and regulatory compliance. Users found to violate platform standards (e.g., via cheating or manipulation) may be subject to escalating penalties, including permanent exclusion.

In sum, Sbarter is a lawful, decentralized skill-based gaming, enabling publishers to participate in a neutral, non-profit-led protocol, and empowering users through transparent rules and on-chain autonomy. It offers a scalable, regulation-ready alternative to conventional gaming monetization models.

The Sbarter Association

The Sbarter Association is a non-profit legal entity incorporated under Swiss law. It serves as the neutral governance and coordination body for the Sbarter protocol. Its primary mandate is to ensure the lawful, transparent, and decentralized administration of the protocol's infrastructure, while enabling compliant participation by external stakeholders.

The Association does not operate games, manage player interactions, or hold custody of user assets. Instead, it performs its role by overseeing legal compliance, maintaining smart contract and token architecture, and coordinating jurisdiction-specific access controls. This structure allows VGPs to focus exclusively on their core competencies, game design, user engagement, and content delivery, while interacting with the protocol through a minimal, API-based oracle function.



Membership and Governance Rights

Membership in the Sbarter Association is open to qualifying VGPs and other contributors to the protocol. VGPs may join through direct technical integration. Active membership is contingent on holding a defined minimum amount of SBT tokens, which confers governance rights within the Association.

Members participate in platform governance by:

- Proposing and voting on protocol upgrades;
- Setting compliance and operational policies;
- Approving annual budgets and resource allocations;
- Determining network-level parameters, such as transaction and membership fees.

Voting power is proportional to verified token holdings, in accordance with the Association's statutes and governance framework.

Funding and Sustainability Model

The Association is funded through two primary mechanisms:

- **Transaction Fees:** A fixed protocol-level fee applied to ecosystem transactions to support infrastructure maintenance and regulatory operations.
- **Membership Fees:** An optional annual contribution scaled to the member's ecosystem activity, as determined by the Association's approved budget.

Both fee structures are proposed and ratified by members through established governance procedures, ensuring fairness and budgetary transparency.

Economic and Legal Alignment

All protocol revenue, whether from token issuance, transaction fees, or membership contributions, is reinvested into the development, legal compliance, and expansion of the Sbarter ecosystem. No dividends are distributed, and no profits are retained by the Association or its officers, consistent with its non-profit legal status.

Through this structure, the Sbarter Association maintains its position as a neutral, legally robust, and community-driven framework for decentralized, skill-based gaming infrastructure.



Sbarter team

Sbarter is backed by a global team of top-tier talent from the gaming industry, blockchain, finance, and compliance. Collectively, they've held executive roles in companies like EA, Microsoft, Sony PlayStation, Sportradar, NetEnt, and Universal Music. Their combined experience is the foundation for a new gaming economy that is innovative, compliant and designed to scale.

Alessandro Fried

Founder of BtoBet, now part of Aristocrat, Alessandro has over two decades of experience building scalable software solutions in the iGaming and payments industries. His focus on regulated ecosystems, transaction transparency, and business intelligence makes him a cornerstone of Sbarter's strategic vision.

Dominique Cor

Dominique's leadership spans Electronic Arts, SEGA, and Vivendi, where he drove sales, brand partnerships, sponsorships, and community engagement for franchises like FIFA and Apex Legends. His experience in esports, player communities, and game monetization underpins Sbarter's player-first and publisher-aligned positioning.

Philippe Cardon

Former VP of Sony PlayStation Europe, Philippe brings unmatched insight into console gaming, publisher relations, and global brand management. His understanding of licensing, consumer dynamics, and esports makes him vital to expanding Sbarter across diverse gaming formats.

Ulrich Harmuth

Ulrich played a key role in corporate strategy and M&A at Sportradar, one of the world's leading sports data providers. Previously with EQT Partners, he brings a strong track record in scaling regulated tech platforms and managing investor-driven growth models, directly aligning with Sbarter's decentralized financial structure.

Godwin Schembri

A blockchain and software veteran with over 25 years of experience, Godwin led the development of secure, cloud-native platforms in both finance and gaming. His background includes building token-based economies and cross-border payment systems, core elements in the Sbarter infrastructure.



Christophe Aulnette

Previously CEO of Altran and President of Microsoft France, Christophe's deep knowledge of enterprise technology, regulatory navigation, and digital transformation ensures that Sbarter maintains operational excellence and global compliance standards.

Enrico Bradamante

Former MD of NetEnt and CCO at Pariplay, Enrico is also founder of iGEN, a key regulatory voice in European iGaming. His experience in real-money gaming and policy influence is critical to Sbarter's mission of building a legal and transparent Skill monetary gaming framework.

Olivier Wolff

Olivier held senior leadership roles at Universal Music Group and has led digital and strategic initiatives across global media companies. His ability to bridge the worlds of entertainment, music, and digital platforms adds cultural depth to Sbarter's community and brand strategy.

Stefan Lampinen

With leadership posts at EA, Microsoft, NVIDIA, and GameStop, Stefan is a respected figure in the international gaming business. His experience in launching AAA titles and advising governments on gaming policy brings both commercial acumen and global insight to Sbarter.

Scott Johnson

An expert in entertainment and gaming law, Scott has advised large publishers and platforms on compliance, intellectual property, and monetization strategies. His work bridges US and EU jurisdictions, crucial for Sbarter's global legal structure.

Kazutoshi Miyake

Former COO of Sega Europe and President of Codemasters Japan, Kazutoshi brings unmatched insight into global game publishing, localization, and cross-cultural market expansion. As founder of Stride Asia Ltd., he has helped AAA publishers scale internationally. His leadership strengthens Sbarter's growth strategy across Asia and beyond.



SBT Token Functionality

The SBT token is the native utility token of the Sbarter protocol. It serves as the exclusive medium for all on-chain economic interactions within the ecosystem. Its design ensures compatibility with decentralized operations while maintaining legal and functional clarity under the Association's non-profit governance model.

Primary Functions of the SBT Token

- **Contest Entry and Creation:** All skill-based contests on the Sbarter protocol require SBT tokens for initiation and participation. Smart contracts manage escrow and outcome-based distribution.
- **Wager Settlement:** Tokenized stakes are denominated and resolved exclusively in SBT, ensuring consistency, traceability, and compliance with financial neutrality standards.
- **Oracle Fees:** SBT tokens are used to pay fees to oracles responsible for verifying match outcomes and ensuring the integrity of contest results.
- **Governance Participation:** SBT holdings determine governance rights within the Sbarter Association for eligible members, enabling proposals, voting, and budgetary oversight in accordance with the Association's statutes.

Supply Policy

The SBT token has a fixed maximum supply, permanently capped at 25,000,000,000 (twenty-five billion) units. No additional tokens will be minted. This supply cap is enforced through smart contract logic and supports the protocol's commitment to long-term economic stability and transparency.

Market potential

A Fragmented but Massive Opportunity

With over 3.3 billion global players and an industry generating \$184 billion annually, gaming represents the largest entertainment market in the world. Yet, the vast majority of games operate as closed ecosystems, limiting player rewards, cross-game engagement, and sustainable monetization.



Sbarter targets a strategic intersection of:

- Competitive and skill-based formats
- Players seeking value and ownership
- Studios seeking ethical, efficient monetization

A Gateway to a High-Volume User Base

Sbarter has already identified 180 titles that are technically and economically compatible. A closer analysis of 100 of these games reveals a collective reach of 575 million monthly active players.

Through its protocol integrations, Sbarter becomes accessible to players directly within the games they already play.

Even using conservative behavioral filters:

- 30–40% are active weekly players
- 15–25% are comfortable with PvP or competitive formats
- 5–15% are willing to pay small entry fees
- 3–7% retain ongoing interest in Play-and-Earn mechanics

This results in an estimated 17–40 million retained monthly Sbarter users within 3–5 years, solely through partner game integration.

Protocol Economics and Scale Potential

Unlike monolithic gaming platforms, Sbarter operates as a modular protocol:

- Smart contracts manage entry, escrow, and payouts.
- Oracles verify in-game results and enforce fairness.
- Token mechanics govern reward distribution, governance, and staking.

This design ensures:

- Scalability across genres and regions
- Compliance with financial and gaming regulation
- Trust through transparent, rules-based mechanics

Game publishers can integrate without surrendering control, while players can engage without requiring technical onboarding, creating a sustainable and frictionless loop.



Transforming a Fragmented Market

By acting as the infrastructure layer, Sbarter enables a new economic reality:

- Players gain access to meaningful, interoperable earnings.
- Studios unlock monetization without paywalls or predatory mechanics.
- The ecosystem benefits from reduced fragmentation and higher retention.

With a vast addressable audience and an architecture designed for compliance and growth, Sbarter is uniquely positioned to become the backbone of a new, user-driven gaming economy.

Token Utility and Retention Dynamics

The SBT token serves as the exclusive utility asset within the Sbarter protocol. It is required for all transactional functions, including contest entry, stake management, reward distribution, and interaction with protocol-level features. SBT is not designed as a speculative asset but rather as a functional medium within a skill-based, usage-driven environment.

Utility-Based Incentive to Retain Tokens

Within the Sbarter ecosystem, user behavior is oriented around continuous platform engagement rather than short-term financial arbitrage. Several factors contribute to the natural retention of tokens within the protocol:

- **Persistent Gameplay Utility**
SBT is required to access core gameplay features, such as entering 1v1 contests and tournaments. Since rewards and stakes are denominated in SBT, participants frequently reinvest their winnings into new matches, creating a self-reinforcing usage loop.
- **Friction Associated with Off-Ramping**
Although users are free to convert SBT to fiat currencies through integrated third-party on-ramps and decentralized exchanges, such conversions involve external processing fees and transaction costs. These natural frictions discourage routine exits for users who are actively engaged in gameplay.
- **Platform Engagement Structure**
The Sbarter protocol is designed for frequent, low-stake contest participation. In such environments, common in skill-based and casual gaming ecosystems, users



tend to retain tokens within their wallets to facilitate continuous play, rather than cashing out after each session.

- **Micro-Transaction Dynamics**

The SBT token aligns with familiar microtransaction behaviors observed in the gaming industry, where in-platform currencies are cycled among players and used for in-game actions. This behavioral pattern supports ongoing token utility and reduces the likelihood of rapid capital flight.

Token Circulation and Systemic Holding Behavior

Given the above mechanics, a substantial portion of the circulating SBT supply is expected to remain within the ecosystem at any given time. Tokens may be:

- Actively held in non-custodial player wallets;
- Temporarily locked in smart contracts pending contest outcomes;
- Staked to access compliance, governance, or loyalty functions;
- In transit between users via rewards or entry payments.

This structure fosters sustainable token velocity within the ecosystem without requiring inflationary incentives or speculative retention schemes.



Sbarter Protocol

Functionality Overview

The Sbarter protocol provides a decentralized framework that enables users to autonomously organize and participate in skill-based video game contests, including both one-on-one (1v1) matches and tournament formats. All contest creation, configuration, and participation are conducted independently by users through a decentralized application (dApp⁹) deployed on the Solana blockchain.

Core Functional Components

- **User-Led Contest Creation**

Users initiate and manage contests without intermediary involvement. Through the dApp interface, participants define key parameters, such as stake amount, game type, skill bracket, and entry restrictions, then submit these conditions to the protocol via smart contracts.

- **Result Verification via VGP Oracles**

VGPs operate as independent oracles within the ecosystem. Upon contest completion, each VGP transmits verified match outcome data to the protocol via a dedicated API. This mechanism ensures tamper-resistant resolution of contest results while preserving full VGP control over their own game environments.

- **Protocol Layer and dApp Delivery**

The Sbarter protocol is deployed on the Solana blockchain, selected for its scalability, low transaction costs, and composability with smart contract infrastructure. The protocol governs contest lifecycle management, token staking, and dispute resolution mechanisms. All user interactions occur via the dedicated Sbarter dApp, which includes an integrated non-custodial wallet. This wallet enables users to maintain full control over their digital assets at all times, no keys, tokens, or funds are ever held by the Association or its infrastructure.

- **Ecosystem Neutrality and Purpose**

Sbarter functions exclusively as a neutral coordination layer. It does not mediate gameplay, distribute prizes, manage stakes, or control user funds. The

⁹ **dApp (Decentralized Application):** A software application that runs on a blockchain network, combining a user-facing interface with smart contract functionality. dApps operate without centralized control, enabling users to interact directly with decentralized protocols in a secure, transparent, and censorship-resistant manner.



infrastructure is intended to enable players to independently participate in competitive experiences and allow VGPs to monetize their role as trusted result oracles in a compliant, non-intrusive manner.

- **Compliance Enforcement and Player Integrity**

To ensure lawful access and protect system integrity, the protocol implements the following controls:

- Mandatory KYC: All users must undergo identity verification to confirm eligibility, prevent fraud, and exclude automated or underage accounts.
- Anti-Cheating Enforcement: Behavioral violations, tampering, or result manipulation trigger automated sanctions, including contest disqualification and access suspension.
- On-Chain Transparency: All contest-related activity is recorded immutably on-chain, ensuring traceability, auditability, and evidence-based dispute handling.

- **Fiat On-Ramp and Token Access**

While the Sbarter Association does not handle fiat currencies or perform exchange operations, the dApp integrates with licensed third-party on-ramp providers and Solana-compatible DEXs (Decentralized Exchanges). These services enable users to convert fiat into SBT tokens, the protocol's exclusive transaction token, in a compliant and user-friendly manner. The protocol does not act as a financial intermediary in any part of this process.

This architecture ensures that Sbarter remains a neutral, legally resilient, and community-driven protocol—serving users and VGPs alike through transparent tooling, secure execution, and sustainable incentives.

Architecture and Technical Infrastructure

Hybrid Web2 and Web3 Model

Sbarter is designed as a hybrid protocol combining the accessibility and responsiveness of traditional Web 2.0 infrastructure with the trustless, decentralized execution enabled by Web 3.0 technologies. This layered architecture optimizes both performance and regulatory integrity, supporting high-frequency user interactions while ensuring secure, transparent, and compliant handling of digital assets.



Web2 Interface and Middleware Layer

The user-facing components, including the dApp interface and backend middleware, are developed using conventional Web 2.0 technologies. These components manage:

- Session handling and user interface responsiveness.
- Off-chain validation of gameplay logic and challenge parameters.
- Real-time enforcement of operational constraints (e.g., limits on concurrent open challenges, jurisdiction-based participation rules).
- Communication between the user environment and on-chain programs through adaptor services.

This architecture enables near-instantaneous feedback and scalability across global users while offloading latency-sensitive processes from the blockchain.

Web3 Execution Layer

All critical trust-sensitive operations are handled by smart contracts (on-chain programs¹⁰) deployed on the Solana blockchain. These include:

- Challenge creation and registration.
- Validation of SAS attestations¹¹ for regulatory compliance.
- Non-custodial escrow of user funds.
- Fee calculation and reward distribution.
- On-chain tracking of challenge lifecycle states and expiration conditions.

This layer ensures deterministic behavior, cryptographic integrity, and complete auditability, forming the foundation for regulated contest settlement and compliance enforcement.

Challenge Lifecycle Management

At the core of the Sbarter protocol is the Challenge Program, a smart contract deployed on Solana that governs the full lifecycle of a skill-based contest. This lifecycle is composed of the following steps:

¹⁰ **On-Chain Programs:** Self-executing code deployed on a blockchain that governs logic, state changes, and asset transfers directly within the decentralized network. In the Sbarter protocol, on-chain programs handle challenge creation, escrow, settlement, and compliance enforcement without requiring centralized intervention.

¹¹ **SAS Attestations:** Cryptographic credentials issued via the Solana Attestation Service (SAS) that confirm a user's eligibility based on off-chain verifications, such as KYC or age checks. These attestations are non-transferable, privacy-preserving tokens linked to a user's wallet, enabling on-chain programs to enforce compliance without storing or exposing personal data.



Challenge Creation and Escrow Initialization

- User Interface Interaction (Off-Chain): A player initiates a challenge via the Sbarter dApp. The Web2 backend validates that the player has sufficient SBT tokens and meets game-specific participation criteria.
- On-Chain Authorization: The user signs the transaction using their non-custodial wallet¹². The signed message is forwarded to the Challenge Program for execution.
- Validation and Execution: The contract verifies the user's wallet for a valid SAS-issued attestation and, upon confirmation:
 - Creates a Challenge Account to store immutable challenge data.
 - Mints a Compressed NFT ¹³(cNFT) representing the unique challenge.
 - Transfers the wager into a secure Program-Derived Address (PDA)¹⁴ acting as an escrow vault.
 - Updates the on-chain challenge status to “Matchmaking.”

Challenge Acceptance

A second player may accept the challenge by:

- Signing an acceptance transaction through the same wallet-based mechanism.
- Passing the SAS validation step to confirm regulatory eligibility.
- Escrowing their matching SBT wager into the same PDA.

Upon successful validation, the Challenge Program updates the status to “Await_game.”

Result Submission and Resolution

After gameplay:

- Resolution Input (Off-Chain): The backend retrieves the verified outcome from the associated VGP oracle.

¹² **Non-Custodial Wallet:** A digital wallet that allows users to retain full control of their private keys and assets, without relying on third-party intermediaries. In the Sbarter ecosystem, non-custodial wallets are essential for enabling secure, self-authorized transactions and upholding the protocol’s financial neutrality.

¹³ **NFT (Non-Fungible Token):** A unique digital asset recorded on a blockchain that represents ownership or proof of authenticity of a specific item or data. Unlike fungible tokens, NFTs are individually distinguishable and cannot be exchanged on a one-to-one basis. In the Sbarter protocol, NFTs—such as compressed challenge tokens—serve as verifiable identifiers for contest records.

¹⁴ **Program-Derived Address (PDA):** A secure, deterministic account generated by a Solana smart contract (program) that can hold and manage assets on-chain. PDAs are controlled exclusively by the logic of the associated program, enabling trustless escrow and transaction execution without access to private keys. In Sbarter, PDAs are used to securely manage wagers and fees throughout the challenge lifecycle.



- **On-Chain Settlement:** The Challenge Program calculates platform fees, distributes winnings, and updates the status to “Done.” Settlement is trustless, requiring no further user interaction.

Dispute Management and Cancellation Protocol

The protocol supports automated and fair conflict resolution:

- **Challenge Cancellation:** Users can cancel unmatched challenges. Upon verification, escrowed tokens are automatically refunded to the originator’s wallet.
- **Disputes:** If a match result is contested, the Challenge Program freezes the funds in escrow and awaits an arbiter instruction for resolution. This ensures transparency and non-repudiation at the contract level.

Self-Custody and Secure Wallet Infrastructure

Sbarter integrates Web3Auth to enable seamless onboarding through non-custodial wallets. Every on-chain action requires user authorization via a private key, ensuring full asset control and compliance with financial neutrality principles. Sbarter never holds user funds or possesses signing authority on any transaction.

Compliance and Data Privacy Enforcement

KYC and Regulatory Attestations

- All users undergo mandatory KYC checks through a certified provider (e.g., iDenfy).
- Upon successful verification, a Solana Attestation Service (SAS) record is issued to the user's wallet.
- The SAS attestation cryptographically certifies that the wallet holder meets jurisdictional criteria (e.g., age, residency) without disclosing PII¹⁵.

Data Minimization and GDPR Alignment

Sbarter adheres to strict data minimization standards:

- No PII is retained on-chain or within Sbarter’s backend systems.
- All sensitive data remains within the secure environment of the KYC provider.

¹⁵ **PII (Personally Identifiable Information):** Any data that can be used to identify an individual, either directly or indirectly, such as names, birth dates, addresses, or government-issued identifiers. Sbarter ensures that PII collected during KYC is never stored on-chain or within its backend, maintaining strict data privacy and compliance with GDPR and other regulatory standards.



- Regulatory audits can access KYC information without compromising platform data integrity.

This model ensures GDPR compliance and facilitates future cross-jurisdictional compatibility.



Governance

Governance of the Sbarter protocol is structured around a two-phase model designed to ensure operational stability during the protocol's formative period and enable a progressive transfer of authority to a decentralized community of stakeholders, primarily VGPs. The transition is expected to be completed within 2 years after TGE.

Foundational Oversight Period

To ensure the robust deployment, legal compliance, and technical refinement of the protocol during its critical early phase, governance responsibilities will remain with the founding team for the first 2 years after TGE. This transitional arrangement is intended to:

- Facilitate rapid implementation of urgent fixes, upgrades, and compliance adjustments;
- Support ecosystem integration by external partners and stakeholders;
- Enable structured acquisition of SBT tokens by future governance participants.

During this period, the governance module is not open to general voting, and decision-making remains centralized to allow for responsive, agile protocol management. This interim control structure ensures operational continuity and legal alignment while the ecosystem matures.

Decentralized Governance Phase

Following the initial oversight period, protocol governance will transition to VGP's community-led model. Participation in governance will remain restricted to verified members of the Sbarter Association. Token possession alone does not confer governance rights; members must meet eligibility and compliance requirements as defined in the Association's statutes.

Key features of the mature governance phase include:

- **Proposal Submission and Voting Rights**
All Association members may propose, debate, and vote on governance matters, including technical upgrades, compliance procedures, and annual budgeting.



- **Voting Power Determination**

Governance rights are based on a combination of SBT holdings and platform volume contribution, ensuring alignment between influence and ecosystem participation.

- **Vote-Escrow Mechanism (veSBT)**

The protocol will implement a vote-escrowed (ve) token model, whereby voting power increases proportionally to the length of time tokens are locked. This mechanism encourages long-term alignment and discourages opportunistic governance behavior. These tokens, first introduced by Curve¹⁶, are locked for extended periods, increasing the voting power of the token holder. Interestingly, the locked tokens do not have to be the project's own tokens; they can be derivatives. For instance, when Balancer uses ve tokens, they utilize LP tokens from the 80/20 BAL/ETH pool.

Transition Pathway

The design of the Sbarter token distribution and governance architecture facilitates a natural handover of authority:

- As VGPs integrate with the protocol and accumulate governance-eligible SBT through oracle activity or secondary acquisition, governance influence will shift from the founding team to ecosystem stakeholders.
- This model ensures that decision-making authority accrues to entities with direct, sustained involvement in the platform, particularly those who contribute to its growth through game integration and contest facilitation.

This staged governance model balances initial stability with long-term decentralization, ensuring that the protocol remains compliant and functional while evolving toward a transparent, stakeholder-driven governance structure.

Voting Power Formula

Upon the commencement of the decentralized governance phase, the Sbarter protocol will implement a voting system that assigns governance power (VP) to Association members based on a weighted formula. This structure is designed to

¹⁶ References:

- [Vote escrowed \(ve\) tokens](#)
- [Curve ve tokens](#)
- [80/20 BAL/ETH pool](#)



reflect both economic commitment and platform contribution, while enforcing balance and preventing governance concentration.

Voting Power Formula

Voting power (VP) for each eligible Association member is determined as follows:

$$VP = \sqrt{S \times M \times T}$$

Where:

- S is the number of SBT tokens locked by the member;
- M is a duration multiplier, based on the lock-up period selected (e.g., longer commitments yield higher multipliers);
- T is a traffic-based multiplier, reflecting the volume of activity generated by the member (e.g., verified contests, users onboarded, or other participation metrics).

This model ensures that voting rights accrue not solely through token acquisition but through sustained, value-aligned engagement with the protocol.

Duration-Based Multiplier (M)

The M multiplier incentivizes long-term alignment by increasing governance influence in proportion to the duration for which SBT tokens are locked. The following schedule applies:

| Level | Stake duration | Reward multiplier (M) |
|-------|----------------|-----------------------|
| 1 | 1 month | 1.0 |
| 2 | 6 months | 2.5 |
| 3 | 1 year | 3.5 |
| 4 | 2 years | 4.5 |
| 5 | 3 years | 5.0 |
| 6 | 4 years | 6.0 |

These values are fixed and are applied at the time of token lock, remaining in effect for the duration of the commitment.

Traffic-Based Multiplier (T)

The T multiplier applies exclusively to oracle's VGPs and reflects the relative volume of verified contest result submissions made to the protocol. This metric serves as a proxy for operational engagement and ecosystem value generation.



Traffic contributions are ranked quarterly based on data gathered and verified by the Sbarter Association. VGPs are classified into tiers according to their submission activity, with each tier assigned a fixed multiplier as follows:

| Rank | Traffic-weight multiplier |
|-------------|---------------------------|
| 1-3 | 5.0 |
| 4-6 | 3.0 |
| 7-10 | 2.0 |
| Other ranks | 1.0 |

- Traffic reassessment occurs quarterly. Updated multipliers are announced by the Association no later than the 15th day of the first month of each quarter.
- The final voting power of each member is determined at the time a vote is initiated, based on their SBT holdings, lock duration, and current traffic tier.

Voting Cap and Anti-Centralization Mechanism

To preserve decentralization and prevent the undue concentration of influence, the voting formula imposes a strict cap on the SBT token component (S):

- Regardless of how many tokens a member locks, only the first 5% of the total token supply will count toward the voting power calculation.
- Given a total SBT supply of 25,000,000,000 tokens, the maximum countable stake (S) is 1.25 billion SBT per member.

Illustrative Examples:

- Member A locks 1 billion SBT:
S = 1 billion (below the cap — full value counted).
- Member B locks 2 billion SBT:
S = 1.25 billion (capped at maximum threshold for voting purposes).

This cap ensures that no single entity, regardless of token accumulation, can unilaterally dictate the protocol's direction. It reinforces equitable governance and protects against the risk of platform capture.



Roles And Responsibilities

The governance of the Sbarter protocol is administered by the Sbarter Association, in accordance with its bylaws under Swiss law. The Association is composed of two primary governance bodies: General Members and the Board of the Association. Each body plays a distinct and complementary role in ensuring the lawful, secure, and efficient operation of the protocol.

General Members

General Members are recognized entities, primarily VGPs, that meet eligibility criteria set by the Association and hold sufficient SBT tokens to qualify for participation. They exercise governance rights through proposal submission, debate, and voting under the standard procedures defined by the protocol.

Board of the Association

The Board serves as the executive and supervisory body of the Association, composed of 11 elected members drawn from among the General Members. Its mandate includes:

- **Proposal Oversight:** The Board conducts audits of governance proposals approved by General Members to ensure alignment with the technical integrity, legal obligations, and ethical standards of the protocol.
- **Veto Authority:** The Board holds a limited veto right over decisions deemed materially harmful to the protocol, its participants, or its legal compliance framework. A veto requires the signature of at least 8 of the 11 board members on a multi-signature contract. This mechanism is reserved for exceptional cases and must be exercised transparently, with justification recorded on-chain or in an accessible governance archive.
- **Proposal Initiation:** Board members may independently initiate governance proposals, subject to the same procedural requirements and approval thresholds applicable to General Members.
- **Governance Facilitation:** Upon successful approval of proposals by the community, the Board coordinates implementation in accordance with protocol rules and Swiss legal obligations.



Elections and Term Limits

Board members are elected by the General Membership every two years, in accordance with the voting rights and eligibility rules defined in the Association's statutes. Each board member may serve a maximum of two consecutive terms, ensuring periodic renewal and broad participation in executive oversight.

This governance framework balances participatory governance with safeguards designed to preserve the protocol's long-term viability and regulatory alignment. It reflects the Association's commitment to transparency, inclusivity, and operational resilience.

Governance Process

The governance of the Sbarter protocol is executed through a secure, dedicated backend accessible exclusively to registered members of the Sbarter Association. This system is responsible for validating token staking, calculating voting power, accepting and managing proposal submissions, and conducting structured voting processes. Board members are granted additional access rights, including the ability to audit and, where necessary, exercise veto authority.

Phase 1: Preliminary Proposal

Any Association member may initiate a governance proposal by submitting a Preliminary Proposal via the governance backend. The proposal must adhere to a standardized format, clearly outlining:

- The objective of the proposal;
- Anticipated benefits;
- Technical feasibility (where applicable);
- Potential risks or trade-offs.

Once submitted, the proposal enters a discussion period, during which the proposing member is responsible for engaging the community, addressing questions, and refining the proposal based on feedback. This stage concludes with a preliminary vote, which is structured as a multi-option or binary decision process.

Key parameters:

- Voting Duration: 3 days;
- Quorum Requirement: 20% of total voting power (VP);



- Outcome: The proposal proceeds to Phase 2 if an option other than "No/Make no change" secures a plurality and quorum is met. Failure to meet quorum renders the vote invalid.

Phase 2: Final Proposal

If a Preliminary Proposal is approved, the proposer must consolidate community feedback and submit a Final Proposal, incorporating revisions where applicable. Final Proposals must include:

- A [#TAG] designating the proposal type (e.g., [#GRANT], [#TOKENOMICS], [#UX]);
- A summary of the proposal's purpose, implementation needs (technical or financial), and projected impact;
- Any material risks or dependencies;
- References to prior discussions and Preliminary Proposal documentation.

Final Proposals are listed as Pending and submitted for review by the Board of the Association, which must act within 5 days to approve or exercise a veto.

Voting conditions:

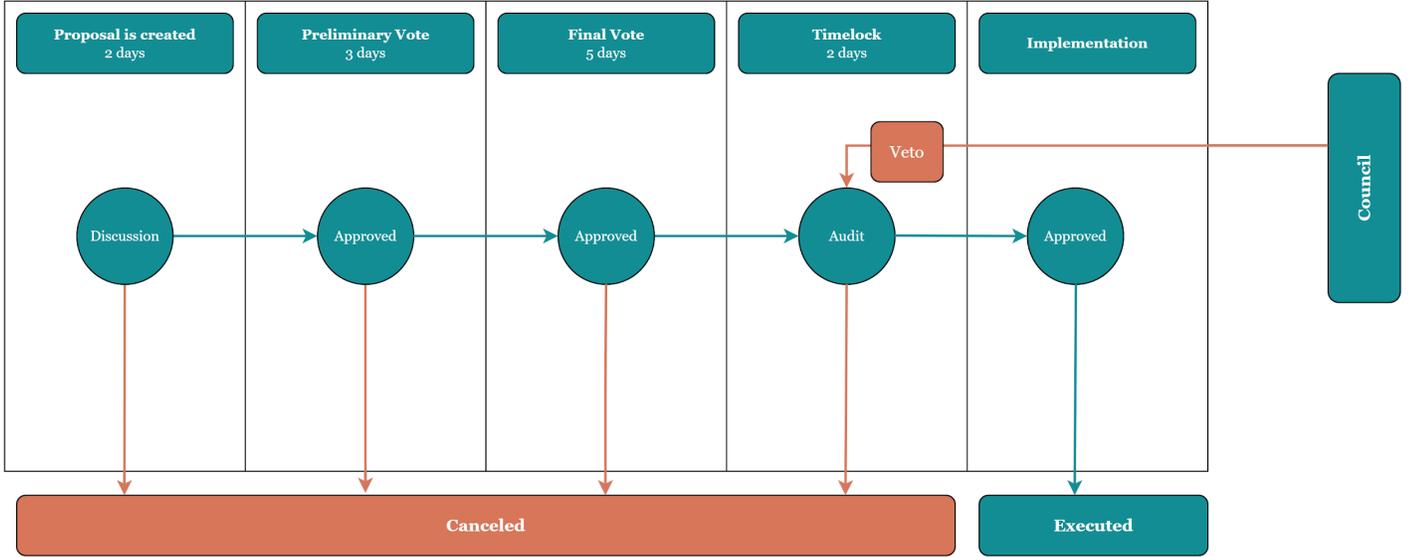
- Quorum: 50% of total VP;
- Approval Thresholds:
 - Simple Proposals: 50% +1 of cast VP;
 - Major Proposals (e.g., monetary policy changes, partner integrations): Supermajority of 67%.

Voting is open for 5 days. Approved proposals proceed to execution.

Phase 3: Execution

Once a proposal is approved by the membership and not vetoed by the Board, it enters the Execution phase:

- Ratification and Timelock:
The Board finalizes the vote outcome by recording it on-chain via the governance contract. A 2-day timelock follows, allowing for final security and procedural review.
- Implementation:
Upon expiry of the timelock, and subject to no blocking interventions, the Board coordinates execution. Depending on the nature of the proposal, implementation may be delegated to hired developers, external service providers, or Association-appointed personnel.





Sale Financials & TGE

| Basics | |
|-------------------------------|------------------------|
| ↳ Ticker: | SBT |
| ↳ Sale Denomination currency: | EUR |
| ↳ Eligibility: | Subject to KYC and AML |
| ↳ Sale stages: | 4 |

| Token Generation Event Summary | |
|--------------------------------|--|
| ↳ Soft Cap: | 5.0 MM EUR |
| ↳ Hard Cap: | 103.0 MM EUR |
| ↳ Initial Total Tokens: | 25,000.0 MM SBT |
| ↳ Sale Tokens: | 14,000.0 MM SBT* |
| ↳ Sale allocation: | 56.00% |
| ↳ Remaining tokens post-sale: | Deposited to reserves |
| ↳ Important notice: | Under SEC rules, this token may constitute a security contract and will not be offered to US unaccredited investors. |

The Sbarter project has defined a Soft Cap of EUR 5 million, representing the minimum viable capital required to launch the protocol in a legally compliant, technically secure, and operationally sustainable manner. This threshold supports the full deployment of core infrastructure, regulatory integrations, and initial onboarding of strategic partners.

The Hard Cap, by contrast, reflects the project's maximum funding target, calibrated to enable rapid scaling, global market penetration, and long-term ecosystem development. The significant delta between the Soft Cap and Hard Cap is a function of scale: while the protocol can operate successfully at the lower threshold, full realization of its industry-standard potential, across jurisdictions and game verticals, depends on access to larger capital reserves.



| Token sale setup | | | | | |
|---------------------------|-------------|-----------------|--------|----------------|-----------|
| Stage | Price (EUR) | Tokens (MM) | Bonus | Raise (MM EUR) | FDV (EUR) |
| ↳ Pre-seed | 0.01 | 2000 MM | 150.0% | 8 MM | 100 MM |
| ↳ Seed | 0.01 | 1000 MM | 100.0% | 5 MM | 125 MM |
| ↳ Institutional investors | 0.01 | 6000 MM | 50.0% | 40 MM | 166.67 MM |
| ↳ Video Game Providers | 0.01 | 5000 MM | 0.0% | 50 MM | 250 MM |
| Totals | | 14000 MM | | 103 MM | |

The Sbarter project has intentionally chosen to forgo a public token sale, in line with its objective to minimize speculative pressure and preserve the token's integrity as a functional utility asset. Rather than prioritizing broad retail distribution, the token allocation strategy focuses on strategic alignment with long-term ecosystem stakeholders, particularly:

- Video Game Providers, who contribute to network activity and integration;
- Institutional partners, who offer operational value, legal guidance, or infrastructure support.

This approach ensures that token value is driven by real-world usage and protocol utility, rather than short-term market dynamics.

As part of this strategy, select strategic investors may be granted early access to holding benefits, even during vesting periods, subject to the terms of their investment agreements and alignment with governance objectives.



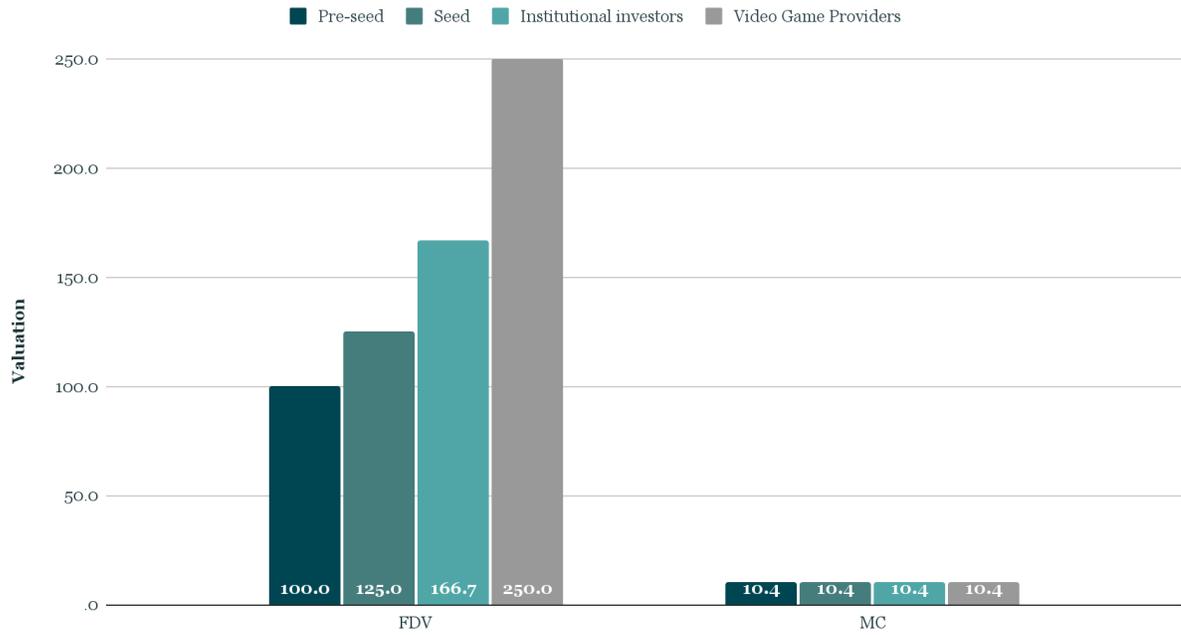
| Vesting schedule, per token allocation | | | | | | |
|--|---------------|---------------|-------------|-------|---------|-----------------|
| Stage | Allocation | Tokens (MM) | TGE Release | Cliff | Vesting | Monthly release |
| ↳ Pre-seed | 8.0% | 2,000 | 0.0% | 12 | 30 | 3.33% |
| ↳ Seed | 4.0% | 1,000 | 0.0% | 6 | 18 | 5.56% |
| ↳ Institutional investors | 24.0% | 6,000 | 0.0% | 12 | 24 | 4.17% |
| ↳ Video Game Providers | 20.0% | 5,000 | 0.0% | 12 | 24 | 4.17% |
| ↳ Marketing | 8.0% | 2,000 | 5.0% | 6 | 36 | 2.64% |
| ↳ Team & Founders | 16.8% | 4,200 | 0.0% | 12 | 24 | 4.17% |
| ↳ Reserve | 11.7% | 2,925 | 0.0% | | 48 | 2.08% |
| ↳ Liquidity | 7.5% | 1,875 | 50.0% | | 12 | 4.17% |
| Totals | 100.0% | 25,000 | 4.2% | | | |

Video Game Providers allocation

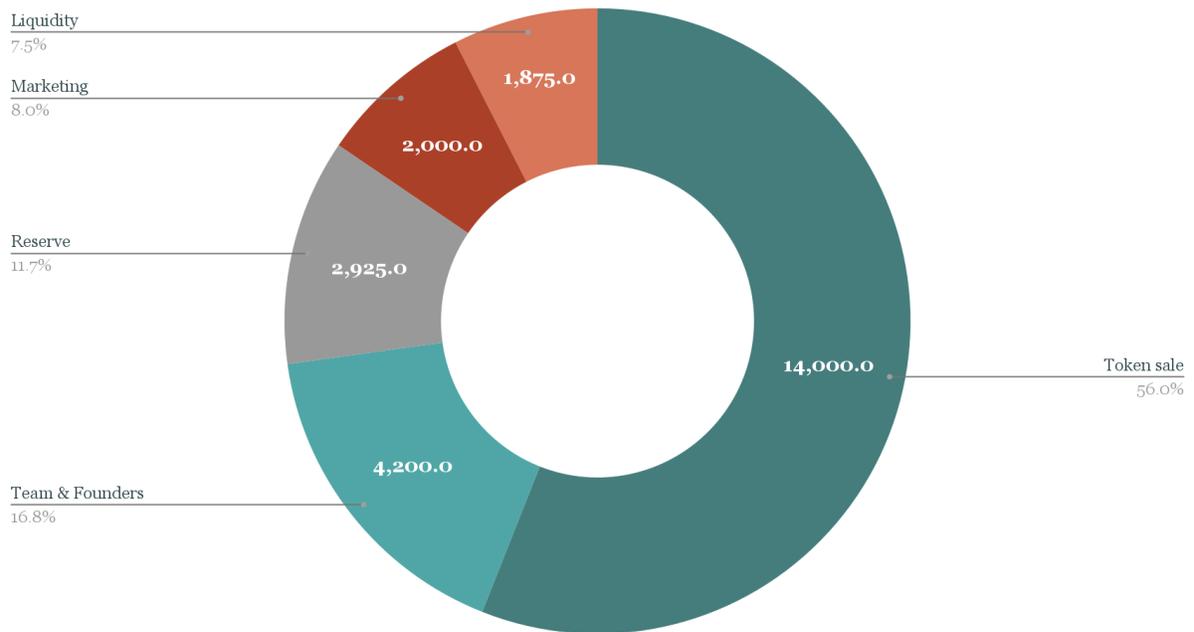
The VGP allocation is reserved for entities with demonstrated business alignment and strategic relevance to the Sbarter ecosystem, primarily VGPs that intend to integrate as data oracles and contribute to protocol activity. Due to the essential operational role of VGPs in securing and scaling the platform, this allocation represents a significant portion of the token distribution.

If the full VGP allocation is not subscribed within the designated sale period, any unsold tokens will be transferred to the treasury of the Sbarter Association and placed under lock. These tokens may subsequently be made available for sale under the same vesting and cliff conditions as originally offered, ensuring consistency, fairness, and the preservation of tokenomic integrity.

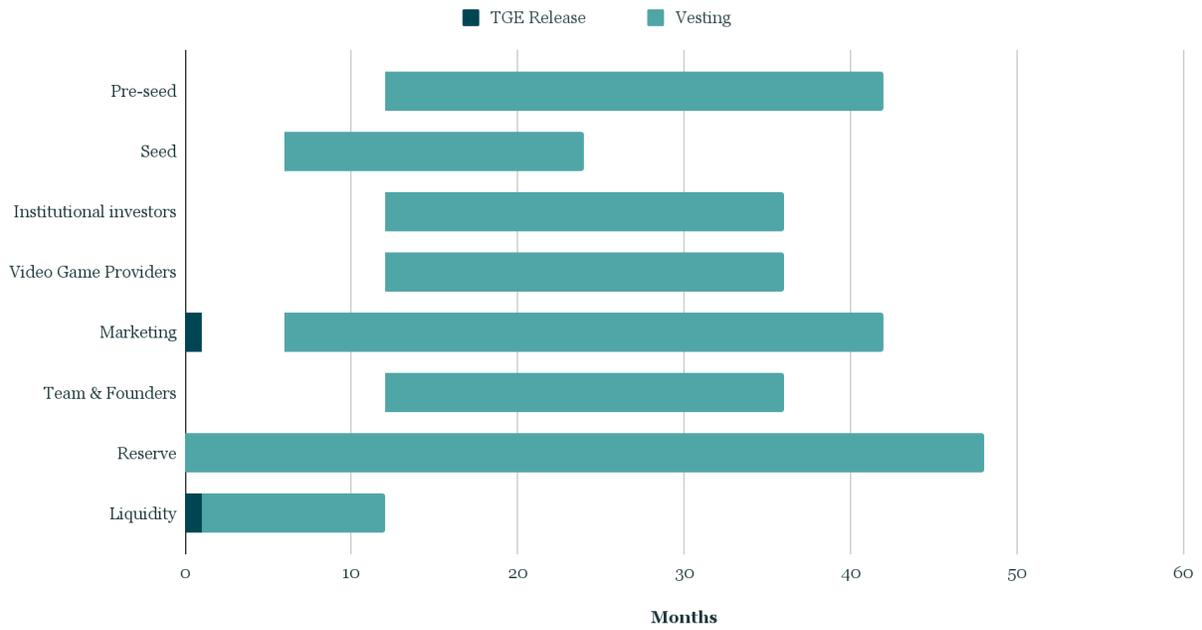
This mechanism ensures that tokens intended for ecosystem growth remain within the governance framework and are deployed strategically to advance the platform's adoption and decentralization objectives.



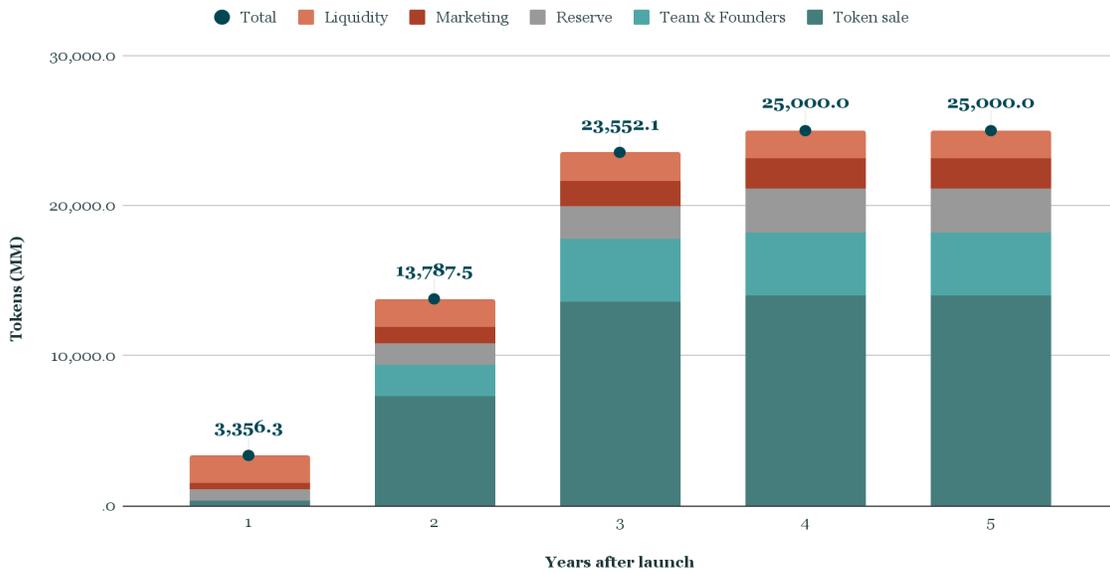
Project's fully diluted valuation and circulating market cap, based on the token sale stages.



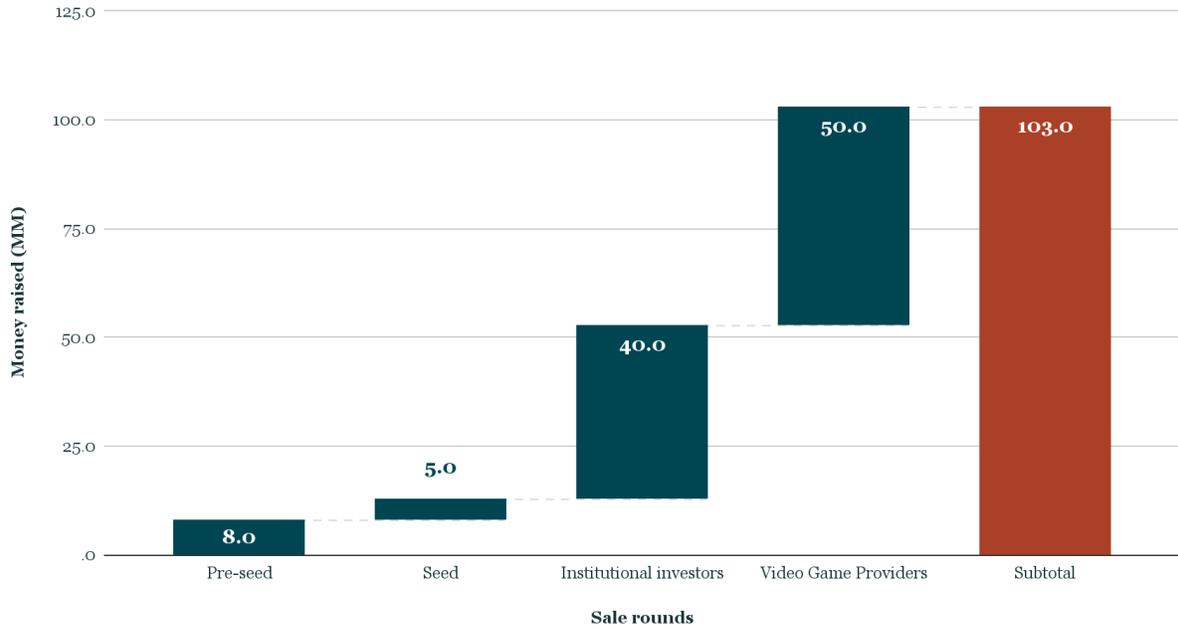
Total token allocation.



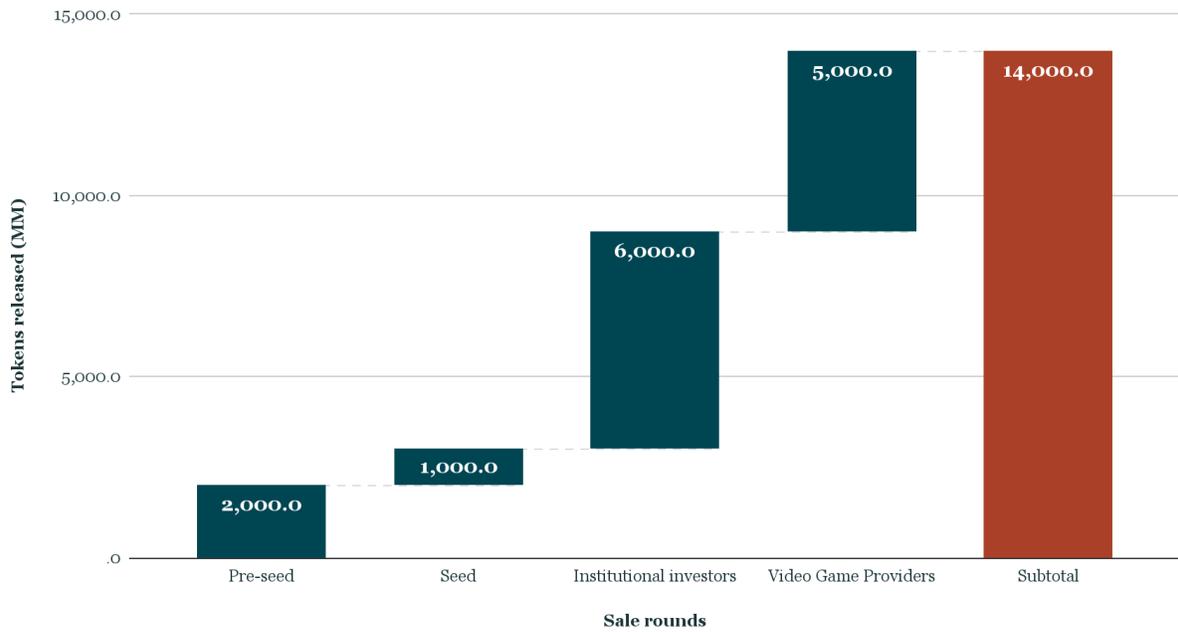
Token Release and vesting schedule



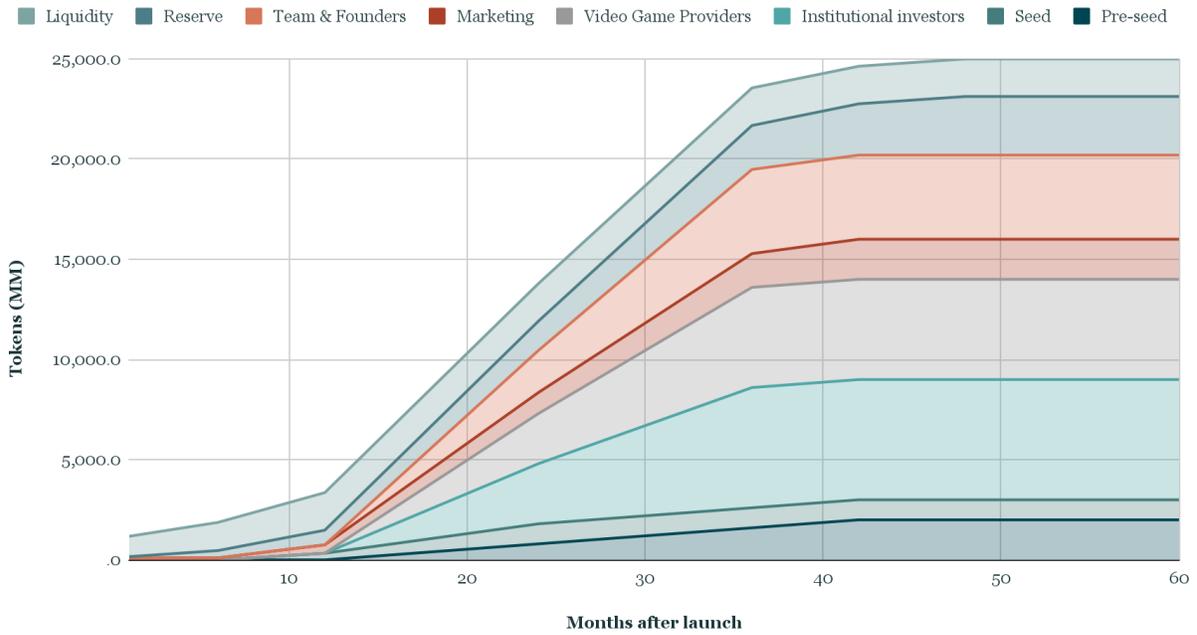
A breakdown of the token release schedule, by year and by allocation. The numbers on top are the total tokens released.



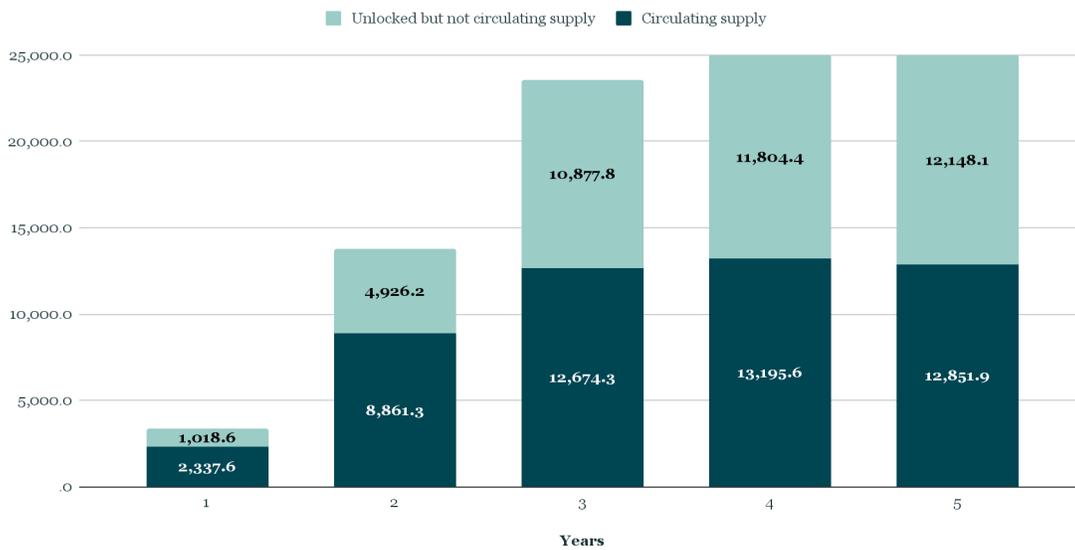
Cumulative target raised from the token sale per round



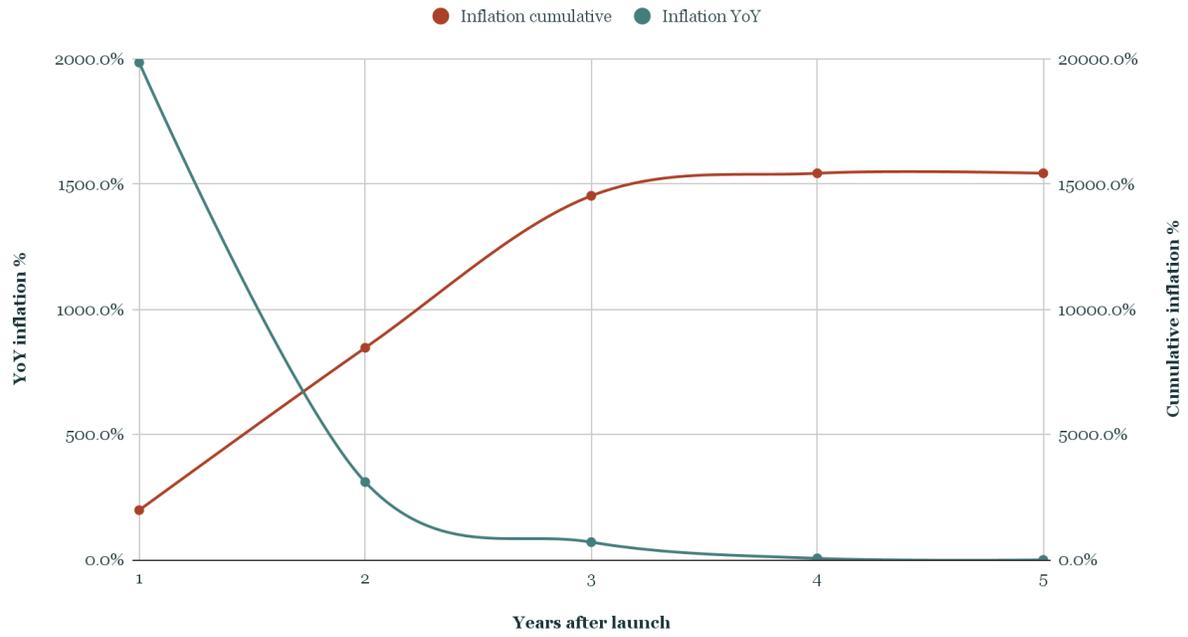
Cumulative tokens released from the token sale per round.



Monthly token vesting schedule (detailed, non-aggregated)



*Unlocked but not circulating supply **estimated** based on the various monetary and fiscal policies (please note that the actual circulation might vary significantly)*



Token inflation YoY and cumulative



Limitations

“The only function of economic forecasting is to make astrology look respectable.”

John Kenneth Galbraith (economist, bestselling author)

It is important to note that the blockchain and cryptocurrency areas are still very new. There is little to no historical data, past performance results, and academic research on the topic of cryptocurrencies, let alone on the tokenization, economics, and long-term valuation of those asset classes. Stocks(equity) have been around since the early 1600s, but it is only in the past 100 years that we have begun to have more comprehensive and widely accepted valuation models. However, they are still subject to bias and interpretation and suffer from the quality of their inputs. On the other hand, cryptocurrencies have been around since 2008, with a broader recognition around 2016 and an explosion in the number of tokens in 2017. As such, it is way too early to evaluate or comment on the performance, monetary policy, or models behind any of them. As a result, we prefer to rely on sound economic principles backed by data and reasonable assumptions.

Furthermore, any financial projection should generally be treated as a target rather than a prediction. Their purpose is to ensure that the project has sensible and achievable goals, and upon reaching those goals, the rest of the numbers will add up and make sense. On the other hand, they cannot predict the future, nor account for all possible variables and scenarios with any reasonable degree of certainty.

Finally, this document is created by FinDaS with the goal of representing an optimal token economy for the project, within the confines and requirements specified by the project. There might be figures, projections, monetary and fiscal policies, that were requested by the project and not recommended by FinDaS.



About The Authors

The FinDaS tokenomics team

We are a team of crypto professionals with over 250+ crypto projects behind our backs and overwhelmingly positive feedback from our clients. Our team has a wide array of token economy specialists in various aspects - DeFi, CeFi, NFTs, and DAOs. We help design projects in a financially feasible and fiscally responsible way.

Hristo Piyankov - Lead Economist

Hristo has over ten years of experience in analytics, data science, machine learning, big data, and AI with a financial background. He was an Analytics Director for one of the largest consumer finance companies in the world's largest consumer market (China). During this time, he led several complex international projects to fruition. He is an expert in data modeling of all kinds (financial, forecasts, estimations, budgeting, machine learning, statistical).

Now he is working with various blockchain startups, helping them figure out their token economies and data problems. He is passionate about making sure that data works for the business and not the other way around. Hristo is an expert in Blockchain, Solidity, Python, and algorithmic trading, not to mention Excel/Google Sheets.



Disclaimer

Please read this section of the document carefully. Consult legal, financial, tax, or other professional advisors; if you are in any doubt about the action, you should take it. This document's information may not be exhaustive and does not imply any elements of a contractual relationship or obligations. While we make every effort to ensure that any material in this document is accurate and up to date, such material in no way constitutes professional advice. We do not guarantee nor accept any legal liability arising from the accuracy, reliability, currency, or completeness of any material contained in this document. No part of this document is legally binding or enforceable, nor is it meant to be.

This document does not constitute a prospectus or financial service offering document and is not an offer to sell or a solicitation of an offer to buy any security, investment product, regulated product, or financial instrument in any jurisdiction. Furthermore, any tokens listed in this document are not fiat currency, nor are they intended to represent or link to any fiat currency.

References in this document to specific companies, networks, and/or potential use cases are for illustrative purposes only. The use of any company and/or platform names and trademarks does not imply any affiliation with, recommendation by, or endorsement of/by, any of those parties.

All graphics included in this document are for illustrative purposes only. In particular, graphics with price references do not translate into actual pricing information.

None of the information or analyses in this document is intended to provide a basis for an investment decision, and no specific investment recommendation is made. This document does not constitute investment advice or an invitation to invest in any security or financial instrument. No regulatory authority has examined or approved any of the information set forth in this document. No such action has been or will be taken under any jurisdiction's laws, regulatory requirements, or rules. You acknowledge and agree that you are not using the information in this document for purposes of investment, speculation, as some type of arbitrage strategy, for immediate resale, or other financial purposes.

This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union or any other jurisdiction. The offeror of the



crypto-asset is solely responsible for the content of this crypto-asset white paper. The information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.

Given the fairly recent and highly volatile nature of crypto assets, there is a non-trivial possibility that, the crypto asset presented in this paper:

- may lose its value in part or in full;
- may not always be transferable;
- may not be liquid;

The crypto-asset presented in this paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council ([35](#)). Additionally, the crypto-asset is not covered by the deposit guarantee schemes under Directive 2014/49/EU.

Some of the document's statements include forward-looking statements that reflect our current views concerning our execution roadmap, financial performance, business strategy, and plans. All forward-looking statements address matters that involve risks and uncertainties and do not guarantee that these results will be achieved and may cause the actual results to differ materially from those indicated in these statements. Any forward-looking statement speaks only as of the date on which such statement is made. The authors undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. No statement in this document is intended as a profit forecast.

This document contains data and references obtained from third-party sources. Whilst the authors believe that these data are accurate and reliable, they have not been subject to independent audit, verification, or analysis by any professional legal, accounting, engineering, or financial advisors. There is no assurance as to the accuracy, reliability, or completeness of the data.

Given that the “regulations” for cryptocurrency in most countries are at best highly ambiguous or completely non-existent, each buyer is strongly advised to carry out a legal and tax analysis concerning the purchase and ownership of cryptocurrency and tokens according to their nationality and place of residence. The regulatory status of cryptocurrencies and digital assets is currently unsettled in many jurisdictions, varies among jurisdictions, and can be subject to significant uncertainty. It is possible that in the future, certain laws, regulations, policies, or rules relating to cryptocurrencies,



digital assets, blockchain technology, or blockchain applications may be implemented that may directly or indirectly affect or restrict cryptocurrency token holders' right to acquire, own, hold, sell, convert, trade, or use cryptocurrencies.

Please note, that the correct classification of crypto-assets might be challenged by the competent authorities, both before the date of publication of the offer and at any time thereafter.

This document must not be taken or transmitted to any jurisdiction where distribution or dissemination of this document is prohibited or restricted.

Everything in this document is the author's work, with external sources and references provided where appropriate. Some parts of this document, such as non-project-specific texts, charts, graphics, and formulas, might be identical to other documents produced by the same author. These include but are not limited to the explanation of some formulas, modeling techniques, economic theories, policies, and tokenomic principles.

This document, including all texts, charts, diagrams and other graphics are protected by the Intellectual Property laws. You may only use this document for your own personal, noncommercial use, but you may not make or distribute copies of any part of this document for any other purpose.