

SHOP Business Plan

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Chapter 0 Document Status, Purpose and Legal Notices

0.1 Nature of this document

This business plan is an informational document. It describes the Shop Ecosystem, the planned operational structure and possible development paths based on scenarios. The figures, timelines and price windows presented are based on assumptions. These assumptions are disclosed transparently so that readers can make their own assessment of plausibility.

This business plan contains no commitments. It contains no guarantees. It contains no obligation that specific results will occur, that specific milestones will be achieved, or that a token price will develop in a specific direction. Actual developments may differ materially. They depend, among other things, on market conditions, liquidity, regulatory frameworks, operational implementation, partner integration and user adoption.

Shop does not control market prices. Token prices are created through trading in the market and can fluctuate strongly. A total loss is possible.

The published business plan is not to be understood as an offer, solicitation or recommendation for the acquisition of tokens, programs or other products. It does not replace independent verification. It does not replace individual legal, tax or financial advice.

For the overall conceptual picture, role description and business model, Shop additionally refers to the published whitepaper. This business plan supplements the whitepaper with scenarios, operational gate logic and planning assumptions.

0.2 Target Audience and Purpose of Use

This business plan is addressed to individuals and organizations who want to understand and classify Shop, including potential users, Community Partners, partners and service providers. It is also suitable as a working basis for communication and sales, provided that all content is used completely and unchanged and the notices and restrictions contained therein are always communicated.

0.3 Forward-Looking Statements and Assumptions

This document contains forward-looking statements. These statements are based on assumptions, modeling and planning status at the time of publication. Forward-looking statements are inherently uncertain. Actual developments may differ materially from the scenarios presented.

Scenarios in this business plan are explicitly illustrations. They are not to be understood as forecasts. They are not to be understood as commitments. They are not intended as a basis for expectations of a specific market or price development.

0.4 No Commitments, No Investment Advice, No Offer

Shop makes no commitments in this document regarding results, returns or price developments. Shop makes no recommendation to buy, sell or hold tokens. This document does not constitute investment advice, legal advice, tax advice or any other advice.

This document is not an offer and not a solicitation to make an offer to acquire tokens, minters, memberships or other products. Availability, design and conditions of functions may differ depending on jurisdiction and may change.

0.5 Risk Notices in Brief

Participation in a blockchain-based ecosystem can be associated with significant risks. These include in particular market price risks, liquidity risks, technical risks, security risks, risks from misconfiguration or erroneous assumptions, risks from regulatory changes, risks from service provider dependencies and risks from misunderstandings in communication.

Token prices can fluctuate strongly. There may be phases without sufficient market liquidity. Technical systems can fail or be attacked. Regulatory classifications can differ by country and change. Shop cannot guarantee that specific functions are available in every region or remain available at a specific point in time.

0.6 Market Understanding and Geographic Rollout

Shop is designed decentrally. This means that the market for the token is fundamentally global, because tokens can be acquired and held by people worldwide on open markets after listing, regardless of whether they actively participate in the card system.

The operational rollout of Shop takes place in phases. The start takes place in the USA and in Europe. This results in a clear separation between global market participation at the token level and regional availability of platform functions, programs and distribution.

0.7 Token Positioning – SHOP is a crypto-asset intended to operate in a payment-related ecosystem context. From a regulatory perspective, SHOP is designed to be comparable to Bitcoin. Tokens are issued via a protocol-defined, decentralized minting mechanism implemented through Minter software.

0.8 Scenario Starting Value for Modeling

For the token scenarios presented in this business plan, a purely illustrative starting value of 0.01 is used as a starting point. This value serves exclusively for the comparability of scenario paths within this document. It is not an indication of a future listing price and not a statement about market prices.

Chapter 1 Executive Summary

1.1 Overview

Shop is a blockchain-based ecosystem in the payment environment. It is structured so that people can participate in different ways in a global mechanism that is oriented to real economic payment flows, without individual participants themselves having to be part of the operational payment processing.

Shop combines a platform level with a protocol and token level. The platform level organizes access, rules, processes, education and compliance. The protocol level enables global market participation through a freely transferable token and a program-based mechanic that organizes token availability over time.

This document is the public business plan. It supplements the Shop Whitepaper, which describes the concept, the system and the business model. The business plan additionally presents the planned implementation logic, milestones and scenarios.

1.2 Why Shop Is Emerging

Payments are a fundamental part of the global economy. Card payments and digital payment processes are scaled globally, continue to grow and shift value creation into highly standardized infrastructures. At the same time, economic participation in this value creation space is traditionally highly concentrated. Value is created along the payment stack in the form of fee flows, economies of scale, data and risk infrastructure, and the ability to efficiently manage liquidity and collateral. For individuals, this value creation generally remains indirect and limited.

Shop addresses this starting situation through an additional layer alongside the payment stack. This layer is designed decentrally, globally accessible and not tied to individual regions. This creates a mechanism that enables participation via open markets and simultaneously offers programmatic forms of participation that work over time.

1.3 What Shop Is

Shop is not a payment network, not an issuer, not an acquirer and not a processor. Shop does not route payments. Shop does not execute card transactions. Shop builds an ecosystem alongside the payment stack that is oriented to its real economic size and enables participation via tokens and programs.

Shop consists of four central building blocks.

A platform level for membership, onboarding, education, support, rules, compliance processes and governance controls.

A protocol level on a blockchain basis that maps token mechanics and program-based emission via deterministic rules.

A role model in which users can assume different roles, also in parallel.

An operating model with controlled rollout, KPI gates and evidence logic, so that growth is only based on demonstrably stable processes.

1.4 The Token as a crypto-asset

See 0.7/ 5.1 Token positioning, Definition and Purpose.

1.5 Role Model and Participation Paths

Shop is designed so that participation is possible via multiple paths. One person can assume multiple roles simultaneously.

Token Holder

Token Holders acquire the token in the open market, hold or trade it and thus participate in the system, without platform participation and independent of the use of cards.

Platform Members

Platform Members use the platform level. They receive access to structured information, education, support and program-based participation options, provided these are available in their jurisdiction.

Minter Participants

Minter Participants acquire a minter. A Minter is software; acquiring a Minter is a software purchase, not a token purchase. A minter organizes a plannable token availability over a fixed

term. This creates ongoing participation without the participant having to operationally be part of the payment operation.

Community Partner

Community Partners support the growth of the ecosystem by bringing new users and participants into the system. Community Partner models are bound to clear rules, disclosure standards and messaging discipline. Compensation is linked to verifiable performance and is secured through compliance processes.

Protocol-based payout and qualification.

Community Partner commissions are intended to be paid out via the SHOP protocol and are separate from any membership relationship with Novaro or other operating/distribution entities. A commission payout for a given month is released only if (a) the Community Partner has made at least one Qualifying Payment in that month (e.g., subscription purchase; Minter subscription purchase counts as a Qualifying Payment), and (b) at least one Qualifying Payment has been made in each of the two direct referral branches (both legs) in that same month.

Provider

Providers are institutional participants from the payment environment who can interact with the ecosystem under defined framework conditions. Provider interaction is designed as a policy and process model that must be implemented contractually and operationally cleanly. Statements on this are described in this business plan as scenarios and as an implementation path and not as a commitment.

1.6 Market and Rollout Logic

The market is global at the token level. The operational rollout takes place in phases. Shop starts in the USA and in Europe. Platform functions, programs and distribution can be available differently depending on jurisdiction. The rollout is deliberately controlled to ensure compliance, support and system integrity.

1.7 Scenarios Instead of Commitments

This business plan contains scenarios for ecosystem development and possible token development. Scenarios serve to classify potential and present drivers and sensitivities. "They show what is possible -- not what is guaranteed to occur. "

"In particular, the token scenarios presented depend significantly on the implementation of provider integration. " Provider integration is described in this business plan as an implementation path and scenario, not as an existing fact or commitment. "

"Without provider integration or with slow ecosystem adoption, the presented price windows CANNOT be achieved. " The scenarios illustrate potential under defined assumptions -- deviations in both directions are likely and expected.

Chapter 2 Initial Situation and Market

2.1 Market Size and Relevance of Payments

Payments are among the largest, most highly standardized infrastructures of the global economy. They connect consumption, trade, services, platform economy and supply chains in a permanently growing transaction space. The economic dimension is correspondingly high. For the year 2023, the global payments market is described in a major industry analysis with approximately 3.4 trillion transactions and a processed value of approximately 1.8 quadrillion US dollars. The associated revenue pool for 2023 is stated at approximately 2.4 trillion US dollars. ([McKinsey & Company][1])

This magnitude explains why small percentage changes in fee flows, distribution channels or market shares can have relevant effects over time. At the same time, it shows why payments serve as a base layer for new digital business models and why value creation along the payment stack is already highly concentrated in many areas.

2.2 Payment Habits and Transition Dynamics

The trend away from cash towards digital payment forms is global and long-term. The transition does not occur as a single event, but as a continuous shift towards cards, wallets, account-to-account and instant payments. Capgemini describes that the number of non-cash transactions globally has more than increased tenfold in less than 20 years. ([Capgemini][2])

At the same time, preferred interfaces are shifting. Wallets are becoming the dominant checkout interface in many markets, while various rails and actors remain underneath. The market is thus developing towards simpler user interfaces with simultaneously increasing complexity in the background.

2.3 Value Distribution in the Payment Stack

Value in the payment stack is not only created via individual fee positions, but via economies of scale, risk management, fraud prevention, routing, settlement, data and infrastructure. Merchant fees, interchange, network fees, issuing and acquiring margins as well as value-added services are only visible parts of a multi-level value distribution.

For Shop, this context is relevant because the system is positioned alongside the payment stack. Shop does not replace existing payment roles. Shop builds an additional participation level that is oriented to the real economic size of payments, without routing or processing payments itself.

2.4 Global Market Through Decentrality and Local Rollout Through Operations

At the token level, the market is fundamentally global. After a listing, the token can be acquired and held by people worldwide via open markets. This global market participation is not tied to the use of cards, to a membership or to regional platform functions. It is a direct consequence of the decentralized architecture.

At the platform and operations level, the rollout is controlled and regional. Shop starts operationally in the USA and in Europe. Functions, programs and distribution are controlled per jurisdiction and can be available differently depending on regulatory and operational readiness.

2.5 Starting Markets USA and Euro Area as Reference Spaces

The USA and Europe are particularly relevant for the start because they are large, highly developed payment markets with high card penetration and strong digitalization dynamics.

For the USA, the Federal Reserve Payments Study for the year 2022 shows 153.3 billion transactions with a value of 9.76 trillion US dollars for general-purpose card payments. ([Federal Reserve][3])

For the euro area, the statistics of the European Central Bank for the second half of 2023 show 39.6 billion card payments with a value of 1.6 trillion euros. Contactless card payments account for a large proportion of physical payments and continue to grow. ([European Central Bank][4])

These figures are not forecasts for Shop. They serve as a reference for the magnitude of the markets in which Shop starts operationally, while the token market is understood as a global participation space.

2.6 Shift of Payment Interfaces and Significance. As defined in 0.7/5.1, SHOP operates in a payment-related ecosystem context.

The market shift is particularly evident at the checkout interface. Worldpay describes for 2023 that digital wallets account for approximately 50 percent of global e-commerce spend and approximately 30 percent of global POS spend. ([5])

2.7 Classification of Market Size into Shop Logic

Shop addresses a market that is global as infrastructure and simultaneously must be regionally controlled. The global market is the token-based participation level. The operational rollout begins in the USA and in Europe because large payment volumes, high card and wallet usage and a mature market for digital payment experiences are present there.

The Shop Whitepaper describes the system, roles and business model. This business plan

supplements this description with rollout logic, evidence gates and scenarios, including illustrative token scenarios that are based on assumptions and do not constitute commitments.

[1]: https://www.mckinsey.com/industries/financial-services/our-insights/global-payments-in-2024-simpler-interfaces-complex-reality?utm_source=chatgpt.com "McKinsey's Global Payments Report 2024 | McKinsey"

[2]: https://www.capgemini.com/insights/research-library/world-payments-report/?utm_source=chatgpt.com "World Payments Report 2026 | Reinventing Merchant Payment ... - Capgemini"

[3]: <https://www.federalreserve.gov/paymentsystems/2024-November-The-Federal-Reserve-Payments-Study.htm> "The Fed - National Payment Volumes, Detailed Data, NPIPS (CY 2021 and 2022)"

[4]: https://www.ecb.europa.eu/press/stats/paysec/html/ecb.pis2023_1~10a5662f81.en.html?utm_source=chatgpt.com "Payments statistics: second half of 2023 - European Central Bank"

[5]: https://web3unplugged.io/wp-content/uploads/2024/09/THE-GLOBAL-PAYMENTS-REPORT.pdf?utm_source=chatgpt.com "THE GLOBAL PAYMENTS REPORT"

Chapter 3 System and Product Description

3.1 System Overview

Shop is an ecosystem alongside the payment stack. It connects a platform level with a protocol and token level. The platform level organizes access, roles, rules, education, support and compliance processes. The protocol level enables a global participation level through a freely transferable token and a program-based mechanic that structures token availability over time.

The Shop Whitepaper describes concept, roles and business model as a coherent system picture. This business plan describes the implementation as an operating model with milestones, gates and scenarios.

3.2 System Components

Shop consists of the following components.

Platform

The platform maps membership, onboarding, education, support, program access and the control of jurisdictions. It ensures that functions can be enabled regionally and that processes such as KYC, disclosures and claim management are operationally enforceable.

Protocol and Token

The protocol level maps token functions and program-based emission via protocol-defined logic. SHOP is a crypto-asset intended to operate in a payment-related ecosystem context.. This means that the classification of the token lies in a payment-related ecosystem and participation in a large transaction-driven market mechanism becomes mappable. Additional utility functions can be added, provided they are mappable cleanly technically, operationally and regulatorily.

Minter Program

Minters are a participation option that organizes token availability over a fixed term. The logic is plannable and transparent. A minter does not generate an immediate full amount, but organizes a linear release over time. This creates a form of ongoing participation without the participant having to take on operational tasks in payment operations.

Distribution and Governance Controls

Distribution includes Community Partner programs, trainings, asset governance, claim review and enforcement. Governance controls include technical and organizational guardrails that ensure that parameter changes, sensitive statements and operational processes remain controlled and auditable.

3.3 Roles and Interactions

Shop is structured so that multiple roles exist in the ecosystem. One person can assume multiple roles simultaneously.

Token Holders

Token Holders acquire the token on the open market, hold or trade it and thus participate in the global ecosystem, independent of platform use and independent of whether they use cards.

Platform Members

Platform Members use the platform functions. They receive access to onboarding, education, support and programs, provided these are available in their jurisdiction.

Minter Participants

Minter Participants acquire a minter and thereby receive a token availability organized over time. This form of participation is not linked to ongoing activity in payment operations. It is plannable and enables participation without operational obligation.

Community Partner

Community Partners support the scaling of the ecosystem through comprehensible mediation of membership and programs. Community Partner activity is subject to clear standards, trainings, disclosures and a claim review process. Compensation is tied to verifiable performance and is secured through controls and clawbacks.

Provider

Providers are institutional participants from the payment environment. Provider interaction is modeled as a contractually and operationally defined process. Statements on this are described in this business plan as an implementation path and scenario and not as a commitment.

3.4 Life Cycle and Flow Logic

The typical life cycle begins with platform access and understanding. Membership and onboarding serve to classify the system, manage expectations and implement compliance processes. Program participations are only activated after defined steps.

Token participation takes place on two levels. The first level is open market participation through acquisition of the token, global and independent of platform access. The second level is program-based participation via minters, which organizes token availability over time. Both levels can be used in parallel.

Provider interaction is conducted as a separate track. It is tied to contracts, budget processes, treasury execution, custody and audit trails. Communication is linked to gates and is only expanded when evidence and governance allow this.

3.5 Demarcations and Responsibilities

Shop does not route payments and does not process card transactions. Shop does not assume a role as issuer, acquirer or processor. Shop operates an ecosystem alongside the payment stack and organizes participation via tokens and programs.

Shop does not control the market price of the token. Market prices are created through trading, liquidity and market dynamics. This document describes drivers and scenarios, not target values and no commitments.

3.6 Central Dependencies and Gates

The system depends on clear dependencies in implementation. These include market infrastructure, custody, KYC partners, payment processing and robust price referencing for price-dependent mechanics. Particularly relevant is the oracle and price reference logic, as it influences fairness and manipulation protection. Therefore, oracle readiness is conducted as a

gate before programs are scaled.

The operational rollout starts in the USA and in Europe. The token-based participation level is global. Platform functions and programs are regionally controlled and only activated where processes, controls and compliance readiness are demonstrably stable.

Chapter 4 Mechanism Design

4.1 Objective

The mechanism design of Shop defines the rules according to which program-based participation is organized. It describes in particular the minter mechanic, price referencing, release logic over time and the controls that ensure stability and fairness. All mechanisms are designed to be deterministic, auditable and operationally controllable.

4.2 Terms and Basic Definitions

Shop uses the following core elements in mechanism design.

Token see 0.7/5.1

A minter is a program-based participation option. The minter organizes a plannable token availability over a fixed term.

The Total Mint Volume, abbreviated TMV, is the total amount of tokens that a single minter can release over its term.

Emission does not occur as an immediate issue. It occurs linearly over a fixed term. This creates a uniform release curve.

Qualifying Payment (QP): An eligible payment transaction recorded in the system for a given month (including subscription purchases; Minter subscription purchase counts as QP).

Qualified Month: A month in which the Community Partner meets the QP requirement personally and in both direct referral branches.

Direct Referral Branches (Legs): The two first-level referral branches (left/right) directly connected to a Community Partner.

4.3 Minter Tiers and Parameter Status

Shop works with a tier model. Each tier represents a defined program variant that differs in

price, parameters and upper limits. The current planning status provides for three tiers.

Tier 1 with a price of 1,000 USD

Tier 2 with a price of 2,500 USD

Tier 3 with a price of 5,000 USD

The availability of tiers can be controlled differently depending on jurisdiction and rollout phase. Caps per tier and phase are part of the operating model so that supply, support load and compliance control remain stable.

4.4 TMV Logic and Price Reference

The TMV is determined at the time of purchase or activation of a minter based on a price reference. The price reference is necessary because the program-based token availability is structured in relation to a reference price. Thus, price referencing is a system-critical component because it influences fairness, manipulation protection and long-term supply transparency.

In the planning status, a TMV raw logic is used that takes into account tier price, reference price, tier multiplier and bonus.

$$\text{TMV_raw} = (\text{TierPrice} / \text{TokenPrice_effective}) \times \text{TierMultiplier} \times (1 + \text{BonusRate})$$

TokenPrice_effective is not identical to a single spot price. It is derived from a defined reference price logic that must be stable, comprehensible and protected against manipulation in operation.

4.4.1 Downside Protection and TMV Caps

Since the TMV is price-dependent, a strongly falling token price can mathematically lead to a strongly rising TMV. Without controls, this could lead to an unwanted expansion of program-based supply. Shop therefore uses two protection layers that are deterministically applied at each activation.

First, a minimum price is defined as a calculation parameter. The effective price is the higher value of measured reference price and minimum price.

$$\text{TokenPrice_effective} = \max(\text{TokenPrice_reference}, \text{TokenPrice_floor})$$

Second, an upper limit per tier is defined. The finally calculated TMV per minter cannot become larger than this upper limit.

$$\text{TMV_final} = \min(\text{TMV_raw}, \text{TMV_max_per_tier})$$

The current planning status carries the following TMV upper limits.

Tier 1 TMV_max 150,000 SHOP

Tier 2 TMV_max 375,000 SHOP

Tier 3 TMV_max 750,000 SHOP

The minimum price serves exclusively to stabilize the TMV calculation and is not a target value for market prices. For scenario and planning purposes, a TokenPrice_floor is carried as a parameter that is finally determined before production and covered in the audit scope.

4.5 Early Bonus Logic

Shop provides for an early bonus that can increase the TMV at activation in defined early phases. The bonus only affects the TMV, not the emission rate. This keeps the monthly release curve linear, while the total amount per minter can be higher in the early phase.

4.5.1 Bonus Decay Definition and Fairness

To ensure that bonus curves are not exploitable across time zones, the bonus is defined as a function of elapsed time since a global launch timestamp. A LaunchTimestamp serves as reference.

$$\text{BonusDaysElapsed} = \text{floor}((\text{CurrentTimestamp} - \text{LaunchTimestamp}) / 86,400 \text{ seconds})$$

$$\text{BonusRate} = \max(0, \text{BonusStart} - \text{BonusDaysElapsed} \times 0.01)$$

The current planning status provides for the following BonusStart values.

Tier 1 BonusStart 0.20

Tier 2 BonusStart 0.30

Tier 3 BonusStart 0.30

4.6 Emission Schedule and Examples

The release occurs linearly over 100 months. A fixed portion of the TMV is released per month.

$$\text{MonthlyMint} = \text{TMV}_{\text{final}} \times 0.01$$

for month 1 to month 100

Example

With a TMV_final of 100,000 SHOP, a monthly release of 1,000 SHOP results over 100 months.

Linear release is a conscious design feature. It reduces short-term supply shocks and increases the plannability of program-based token availability.

4.7 Controls and Fairness Requirements

Shop links the scaling of programs to controls. These include tier caps, phase caps, defined activation conditions, clear refund and dispute processes, as well as audit-capable documentation of pricing events and TMV calculations. These controls are part of the evidence logic. Without reliable evidence, caps are not increased.

4.8 Oracle and Price Reference as Gate

Price referencing is a gate for production scaling. Shop scales minter programs only when a robust reference price logic is implemented, tested, monitored and audited. This includes defined sources, outlier handling, fallback rules, monitoring, incident processes and technical audit coverage of the price logic.

Chapter 5 Token Utility and Tokenomics

5.1 Token Definition and Purpose

SHOP is a crypto-asset intended to operate in a payment-related ecosystem context. From a regulatory perspective, SHOP is designed to be comparable to Bitcoin. Tokens are issued via a protocol-defined, decentralized minting mechanism implemented through Minter software.

Shop additionally refers to the published whitepaper for the system picture, roles and business model. This business plan supplements the whitepaper with planning logic, controls and scenarios.

5.2 Utility Levels

Shop distinguishes two levels of utility.

A global level that arises through transferability and tradability. It enables participation via open markets.

An ecosystem level that can support additional functions, such as access mechanics,

governance elements or program-based processes. Such functions are only introduced if they are operationally controllable and external communication is possible without misinterpretation.

5.3 Supply Sources and Basic Logic

In the current planning status, program-based supply arises primarily through minters. A minter does not generate an immediate issue, but organizes a linear release over 100 months. This makes supply available over time and not as a one-time block.

Additional supply pools are provided in the planning status as purpose-bound instruments, such as for liquidity provision and ecosystem programs. Such pools are limited, purpose-bound and tied to governance controls.

5.4 Emission Schedule and Release

The release from minters occurs linearly. The monthly release per minter is one percent of TMV_{final} . The total program-based released supply results from the sum of all active minters and their term progress.

$$ReleasedSupply_m = TMV_final \times (m / 100)$$

5.5 Price Dependency and Consequences

Since the TMV is price-dependent, price referencing is central. Price dependency creates a connection between program price and the computational token availability of a minter. It simultaneously creates risks if price references can be manipulated or if extreme market phases lead to computational exaggerations. Shop addresses these risks via downside protection and TMV caps as well as via an oracle readiness gate before scaling.

5.6 Caps and Supply Structure

For plannability and consistency, the token structure requires clear upper limits. Shop carries a hard cap in the planning status that should not be technically exceeded. The hard cap is distributed to pools that are each clearly purpose-bound.

5.6.1 Final Supply Cap and Pools

The planning status carries a hard cap of 6,000,000,000 SHOP as an upper limit. Within this framework, pools are managed.

Minter Program Cap 4,500,000,000 SHOP

Liquidity Provisioning Cap 500,000,000 SHOP

Ecosystem Programs Cap 300,000,000 SHOP

Treasury Reserve Cap 200,000,000 SHOP

Team and Advisors Cap 300,000,000 SHOP

Governance Controlled Reserve Cap 200,000,000 SHOP

The Governance Controlled Reserve Pool is not freely available. Every use is tied to purpose binding, timelock, reporting obligation and approval processes.

5.7 Circulating Supply and Free Float

Circulating supply describes the amount of tokens that are in circulation. Free float describes the portion that is actually freely tradable. Both sizes can differ from each other if relevant amounts are held, bound or programmatically locked, such as through provider holding, governance controls or other mechanics.

Shop reports circulating supply and free float separately in internal management because only in this way do market observation, risk analysis and compliance communication remain consistent.

5.8 Demand Components as Design Logic

This document describes demand components as design logic and scenario drivers, not as commitments.

A demand component can arise through open market participation because tokens can be traded globally and participation is not tied to platform use.

Another demand component can arise through institutional processes, provided provider interaction is contractually implemented and operationally executed. Provider interaction is managed as an implementation path and as a scenario and is tied to clear gates and evidence.

An additional demand component can arise through ecosystem utility, provided such functions are introduced.

5.9 Binding Mechanics and Optional Sinks

Shop distinguishes mechanics that bind tokens from mechanics that permanently remove tokens. Binding can arise through holding, locking mechanics or utility programs. Sinks, such as burn mechanics, are not necessarily part of the core logic in the planning status and are only implemented if they are mappable cleanly operationally, communicatively and regulatorily.

5.10 Market Infrastructure Basics

An open token market requires functioning market infrastructure. This includes venue selection, liquidity provision, custody models, reporting standards and incident processes. Shop treats market infrastructure as a gate topic. Steps that concern market structure and liquidity are only expanded when security, custody and monitoring have demonstrably achieved the required stability.

Chapter 6 Pricing and Participation Models

6.1 Pricing Principles

Shop uses pricing as a control instrument for participation quality, system stability and controlled scaling. Pricing in the ecosystem is not only a revenue mechanism, but a means to limit misaligned incentives. This applies in particular to distribution, refund and chargeback risks as well as the classification of programs as an optional participation path.

Pricing and availability are controlled in phases. Programs and tiers can be available differently depending on jurisdiction, rollout phase and evidence gates. Changes only occur in a controlled release process.

6.2 Membership Model

Membership is access to the platform level. It includes onboarding, education, support, program access and the structural expectation management required for a payment-related ecosystem with multiple roles.

The planning status provides for a monthly membership fee of 100 USD. Optionally, an annual plan can be provided. Membership is not a promise of results. It is access to platform functions, content and processes that make participation in the ecosystem understandable and operationally controllable.

Membership can be requested globally. However, the concrete availability of platform functions must be legally and operationally controlled regionally. USA and Europe are the starting regions. Additional regions are only activated after proof of stable processes.

6.3 Minter Pricing and Product Controls

Minters are a program-based participation option that organizes token availability over time. The planning status provides for three tiers.

Tier 1 Price 1,000 USD

Tier 2 Price 2,500 USD

Tier 3 Price 5,000 USD

Minters are optional. They are not positioned as a standard path for every member. Availability is controlled via caps per tier and per phase. Additionally, controls apply that limit operational risks.

Caps and Phase Control

The number of available minters per tier is limited per phase. Caps are only increased when evidence gates are fulfilled.

Jurisdiction Gating

Minter access can be deactivated or restricted per country. Activation only occurs when compliance ops and support capability are demonstrably stable.

Refund and Dispute Controls

The program is operated with clear rules for refunds, chargebacks and dispute handling. These rules are part of the operating model because they directly influence system integrity and partner capability.

6.4 Community Partner Models and Guardrails

Distribution is a growth engine and simultaneously a risk lever. Shop treats Community Partner programs as a governance topic. The implemented model is binding. Deviating models are not permitted.

The planning status uses an affiliate-based model that is based on comprehensible performance. Compensation is linked to clear conditions. These include disclosure obligations, claim discipline, trainings, compliance scoring and clawback rules.

Community Partners are part of the ecosystem, not its replacement. They mediate understanding, onboarding and participation paths. They do not replace legal or regulatory classification. They may not make statements that create expectations of token prices or returns. Assets and messaging are centrally controlled.

6.5 Card Distribution Compensation Framework

Shop distinguishes distribution for platform access and distribution for program-based participation. The two areas have different risk profiles and are managed separately.

The planning status carries the following compensation logic as a working model.

Membership Commission

Month 1 - 25 percent

Months 2 to 12 - 10 percent

from Month 13 - 0 percent

Minter Commission

10 percent - One-Time

Protocol-based payout and monthly qualification. Commissions are intended to be executed and paid out via the SHOP protocol. The protocol releases a monthly payout only for qualified months. A month is considered qualified if the Community Partner has at least one Qualifying Payment in that month and both direct referral branches (left and right leg) each have at least one Qualifying Payment in that month.

Qualifying Payment means an eligible payment transaction recorded in the system (including subscription purchases; a Minter subscription purchase counts as a Qualifying Payment). Without monthly qualification, commissions are not released for that month.

These values are planning status. Adjustments are possible if they are necessary to reduce refund and chargeback risks or to improve compliance quality. Shop links distribution to quality gates. Growth is reduced when compliance KPIs or payment KPIs run out of the target range.

6.6 Disclosure and Messaging Standards

Shop defines a messaging library with approved statements, text modules and presentation assets. Community Partners use exclusively approved assets. Free adaptations, own decks or unofficial compensation representations are not permitted.

Shop sets standards for disclosures, in particular for compensation, affiliations and material connections. Disclosures are not optional. They are mandatory components of any communication that takes place in a promotional context.

Shop prohibits statements about guaranteed demand, guaranteed price development, safe returns or commitments. Statements on token development are only presented as scenarios, sensitivities and models. Any external use of this content occurs unchanged and including the notices from Chapter 0.

6.7 KPI Set for Participation Quality

Shop controls distribution and program scaling via a KPI set that systematically reduces

misaligned incentives.

Payments and Membership

Chargeback Rate, Refund Rate, Payment Failure Rate, Monthly Churn, Support Load

Community Partner Compliance

Disclosure Compliance, Claim Violation Rate, Disqualification Rate, Compliance Score Distribution

Minter Operations

Activation Rate, Ticket Rate per 100 Minters, Refund Rate per Minter Tier, Oracle Fallback Rate

Scaling only occurs with stable KPI values over defined periods. In case of deviations, caps are lowered, cohorts are reduced or programs are paused.

Chapter 7 Provider Integration and Treasury Execution

7.1 Goal and Role of Provider Integration

Provider integration describes the possible interaction of institutional participants from the payment environment with the Shop ecosystem. Provider integration is designed as a process and policy model. It is based on contractual framework conditions, clear budget processes, defined treasury execution and auditable evidence.

Provider integration is an implementation path and a scenario in this business plan. It is not a commitment. It is tied to gates and is only scaled when contracts, compliance and operations are demonstrably stable.

Provider integration is "NOT operationally implemented " at the time of publication of this business plan. There are "NO confirmed provider contracts ", no active treasury execution processes and no evidence-based demand from institutional interaction.

This chapter describes "HOW " provider integration could function and "WHAT " effects it would have on token demand "IF " it is successfully implemented.

The token scenarios presented in Chapter 10 "ASSUME " that provider integration takes place in the modeled magnitudes. "Without provider integration, the realistic and upside scenarios collapse. "

Shop communicates provider names and details publicly only when:

- Pilot programs have been successfully completed
- Contracts are signed and operational processes are stable
- Legal and compliance clearance is available
- Evidence over at least 6 months of runtime is demonstrable

7.2 Provider Types and Integration Scope

Shop distinguishes providers by operational role and integration effort.

Issuer-related Entities

Integration focus lies on compliance, reporting, treasury policy and communication.

Acquirer, PSP and Processor-related Entities

Integration focus lies on operational scaling, risk and liquidity management as well as treasury execution.

PayTech Platforms

Integration focus lies on faster implementation with simultaneously strict messaging discipline.

Network-related Entities

Integration scope is typically more complex. This category is managed as a long-term option.

7.3 Contract Logic, Governance and Responsibilities

Provider integration is structured via a provider program. A contract or binding agreement defines at least four areas.

Policy Scope

Permissible purposes, allowed holdings, internal governance and communication rules.

Economic Scope

Assessment basis and allocation rate as budget parameters. These parameters must be defined in an auditable manner.

Execution Scope

Frequency, venues, slippage limits, approval processes, kill switch rules.

Compliance and Disclosure Scope

Permissible statements, review obligations, jurisdiction rules and reporting obligations.

Provider integration is only conducted operationally when responsibilities are clearly assigned on both sides and when audit trails are complete.

7.4 Allocation Rate as Scenario Parameter

The planning status carries provider allocation as a contractual parameter. It defines what portion of a defined fee or revenue basis can be used for periodic token purchases as a treasury process. Allocation is not a promise and not price control. It is a budgeted action by a provider within its own treasury and compliance framework.

Three rates are carried as scenario bands.

Conservative Scenario 0.05 percent

Base Scenario 0.10 percent

Aggressive Scenario 0.25 percent

The budget logic is applied to a defined assessment basis, depending on the contract.

$\text{AllocationBudget} = \text{NetFeeRevenue} \times \text{AllocationRate}$

or alternatively on a GrossFeeRevenue basis

Actual implementation depends on contracts, compliance approvals and operational feasibility. Without a contract, the allocation rate remains a theoretical parameter.

7.5 Treasury Execution Process

Treasury execution describes how budgeted token purchases are operationally carried out, with what controls and how evidence is conducted.

Budget Approval

Budget is approved periodically, typically monthly or quarterly. Approval occurs via defined roles

and documented approvals.

Execution Plan

Execution can occur as daily DCA, weekly TWAP or monthly batch. The mode depends on budget size, liquidity and market impact.

Venue Selection

Venues are qualified according to jurisdiction, compliance capability, liquidity, reporting and settlement. OTC can be managed as an option when market impact is relevant and compliance allows this.

Slippage and Impact Controls

Each execution is subject to limits. Limits include maximum slippage per order and maximum market participation per period, if measurable. In case of market stress or venue failures, defined pause and kill switch rules apply.

Custody and Settlement

Custody is defined per provider as a model. Qualified custody or multisig self-custody are possible variants, depending on regulatory framework and internal policy. Wallet whitelists, access controls and segregation are mandatory.

Reporting

Each purchase generates an audit trail. Minimum contents are timestamp, venue, order data, execution price, fees, transfer data, tx hash, budget reference and approval protocol.

7.6 Controls, Audit Trail and Communication Gates

Provider integration is only scalable when controls and communication are strictly disciplined.

Controls

Four-eyes principle for budget and transfers

Multisig for critical operations

Timelocks for sensitive changes, if relevant

Incident response processes and documented exceptions

Communication Gates

Before successful pilot program, no provider names are mentioned. No statements are made that create the impression that providers would buy tokens or acquire them regularly, as long as this is not contractually implemented and operationally documented. Numbers, allocation rates or budgets are not used as public narratives.

After successful pilot program, communication occurs exclusively in documentable form and only after legal review, evidence check and approval. Provider topics are considered high-risk content.

7.7 Pre-Launch Validation and Communication Gates

Before production scaling, Shop conducts design and process validations for provider integration. This phase includes contract frameworks, policy templates, execution standards, audit trail design and communication rules. This phase is not a confirmation of active provider participation. Without signed contracts, without approved budgets and without documented execution, provider integration remains an implementation path.

Chapter 8 Architecture, Security and Operations Overview

8.1 Target Picture

Shop is structured so that platform operations and protocol operations are clearly separated. The platform level controls access, processes, compliance and support. The protocol level maps tokens, programmatic mechanics and governance controls. This separation increases auditability, reduces operational dependencies and facilitates regional approvals via jurisdiction gating.

The target picture is an operation that simultaneously fulfills three properties. It remains understandable for users. It remains technically robust. It remains operationally controllable, even with growth.

8.2 Protocol Stack and Technical Foundation

The token SHOP and the programmatic mechanics are mapped as a smart contract system on a blockchain environment. The technical planning status provides for a ZEN20-compliant token implementation on the Zeniq Smart Chain. Changes to chain, standard or core parameters are not part of normal operations. Such changes would be a separate migration project and are only pursued in case of compelling necessity and after formal risk analysis.

The protocol level is deliberately kept lean. It contains only those functions that are required for token, minter logic, release over time and governance controls. Everything that does not necessarily have to be on-chain remains at the platform level.

8.3 Smart Contract Components

The smart contract system comprises four functional areas.

Token Contract

The token contract implements standard functions for transferability and interoperability. Administrative functions are limited to a minimum and subject to governance controls.

Minter Logic

The minter logic manages tiers, TMV calculation, linear release over a fixed term and the necessary state variables for reconciliation and monitoring. Emission occurs deterministically according to established rules.

Pricing Reference

The TMV calculation is price-dependent. Therefore, a defined price reference logic exists that must be protected against manipulation. This component is a gate for scaling and is explicitly carried in the audit scope.

Governance Controls

Sensitive operations are secured through multisig, role models and time-delayed execution. Governance controls also define which parameter changes are fundamentally permissible and which are not permissible.

8.4 Key Management and Access Security

Key management is one of the most important operational security surfaces. Shop uses a model that avoids single points of failure and yet remains operationally manageable.

Multisig as Standard

Administrative functions and treasury-relevant actions occur via multisig. Single keys are not permitted for sensitive operations.

Hardware Keys and Separation

Signers use hardware keys. Keys and signers are organizationally and geographically separated. Accesses are regularly reviewed.

Timelocks for Critical Actions

Critical changes and upgrades are executed with time delays. This creates reaction time and reduces surprise risks.

Operational Playbooks

Defined processes exist for key rotation, lost key, personnel changes, emergency measures and regular access reviews.

8.5 Security Program as Operating Standard

Security is managed as an ongoing program, not as a one-time measure.

Secure SDLC

Changes follow a controlled development process with code reviews, tests, static analysis and release gates. Changes to protocol components are rare and fundamentally subject to audit.

Audits

Core components are audited before production scaling. Findings are completely remediated. A final review confirms the fix status. Audit coverage includes token, minter logic, price referencing, governance controls and relevant admin paths.

Bug Bounty

A bug bounty program can be used supplementarily as soon as the baseline is stable through audits and monitoring. Severity classes and payout limits are defined. The program is operationally managed so that findings are evaluated and remediated promptly.

Monitoring and Alerting

On-chain and off-chain monitoring is mandatory. This includes alerts for anomalies, deviations in emission reconciliation, oracle events, outlier triggers, fallback triggers, unusual activation patterns and security-relevant events.

8.6 Oracle Readiness Gate

Price referencing is system-critical because it determines fairness and manipulation protection of TMV calculation. Shop therefore conducts an oracle readiness gate as a binding prerequisite for scaling.

The gate is fulfilled when the price reference logic is finally defined, sources are qualified, outlier handling and fallbacks are implemented, monitoring and alerting are productive and the entire

price logic is covered and approved in the audit scope. As long as this gate is not fulfilled, minter availability remains limited to small controlled cohorts and caps are not expanded.

8.7 Platform Operations and Operations

The platform level includes membership, onboarding, education, support, program access and jurisdiction gating. It ensures that functions can be regionally activated and that processes remain controllable even with growth.

Core Operations

Onboarding with KYC and eligibility checks

Risk acknowledgement and understanding verification

Billing, dunning and payment failure handling

Refund and chargeback handling

Support, ticketing and SLA management

Program access control, tier caps and phase caps

Community Partner training, asset governance, claim review and enforcement

Tooling and Evidence Capability

Operations are designed so that every relevant action remains comprehensible. This concerns KYC events, program access events, pricing events, TMV calculations, activations, refunds, chargebacks, claims and enforcement cases.

8.8 Compliance Operations as Part of Operations

Compliance is not treated as a separate document, but as part of operations. This includes jurisdiction gating, KYC, screening, case management, content governance and disclosure standards. Processes are implemented so that they are measurable and remain controllable in the evidence pack via clear KPIs.

Distribution and Community Partner activity are particularly sensitive. Therefore, Community Partner programs are tied to training, disclosures, asset governance, claim review and a graduated enforcement system. Scaling only occurs with stable compliance KPIs.

8.9 Incident Response and Business Continuity

Shop conducts incident management with severity levels, clear escalation logic and postmortem obligation. Incidents can concern technical components, payments, compliance or distribution. For each class, runbooks and responsibilities exist.

Business continuity includes backups, restore tests, defined recovery objectives and documented communication in the incident case. Critical changes are secured through timelocks and governance controls so that reaction time is available in case of problems.

8.10 Scaling via Gates Instead of Assumptions

Shop scales programs, regions and distribution not via narratives, but via gates. The gates are based on measurable metrics from payments, support, compliance, oracle stability and emission reconciliation. In case of deviations, caps are reduced or programs are paused. This principle is central because it protects system integrity, partner capability and long-term credibility.

Appendix A Assumptions Matrix for the Scenarios

A.1 Common Model Assumptions

Parameter	Value in Model	Justification
-----	-----	-----
-----	-----	-----
Starting price P0	0.01 USD	Given by you as starting point of scenario calculation
TierMultiplier	1.0	Simplification and transparency
Bonus	0	Simplification, no bonus gradation in model calculation
Minter term	100 months	Fixed from mechanic
Release per month	1 percent of TMV	Linear over 100 months
TMV Cap total	4.5 billion SHOP	Consistency with program caps in tokenomics approach
Start Circulating Supply	500 million SHOP	Calculation anchor for market cap translation, disclosed as assumption
Price formation	Net buying pressure relative to trading volume	Market impact logic, large flows move prices more strongly with low liquidity ([imperial.ac.uk][1])

A.2 Card Volume as Function of User Base

We use the identity

"Monthly card volume = active card users × average turnover per active user per month "

For average turnover per active user, we use 1,500 USD as a planning value in both scenarios. Plausibility check occurs via transaction magnitude in EU and USA. The ECB reports an average card transaction of approximately 40 EUR. ([European Central Bank][2]) The Fed evaluation on Card Use mentions an average of 78 USD per payment for consumer credit cards. ([atlantafed.org][3])

A.3 Realistic Scenario Assumptions

A.3.1 Adoption and Card Volume

Horizon	Active Card Users End of Year	Ø Turnover per User and Month	Card Volume Run-Rate End of Year	Annual Average Card Volume
Year 1	150,000	1,500 USD	225 million USD	150 million USD
Year 3	1,800,000	1,500 USD	2.7 billion USD	derived from run-rate ramp
Year 5	4,500,000	1,500 USD	6.75 billion USD	derived from run-rate ramp
Year 8	8,000,000	1,500 USD	12.0 billion USD	derived from run-rate ramp

Plausibility: User numbers are the only source for card volume. This is transparent and verifiable. The global payment market is large, therefore even single-digit millions of active users can be in realistic magnitudes long-term without claiming market dominance.

A.3.2 Provider Buying

Provider buying is modeled as budget

"ProviderBuyUSD = CardVolume × MDR × ProviderCoverage × AllocationShare "

MDR is carried as a 1 to 3 percent band because merchant discount rates are typically in this magnitude. ([Investopedia][4])

Parameter	Realistic Band	Justification
MDR	2.0 percent planning value, band 1--3 percent	Industry standard magnitude ([Investopedia][4])
ProviderCoverage End of Year	Year 1 0 percent, Year 3 40 percent, Year 5 60 percent, Year 8 75 percent	Coverage rises only after pilot and gradual integration
AllocationShare of fee basis	2 percent planning value, band 1--3 percent	"small portion of fee" without false precision

Illustrative derivation with MDR 2 percent and AllocationShare 2 percent

CardVolume 10 billion USD per month generates fee base 200 million USD, of which 2 percent is 4 million USD budget, with 75 percent coverage approximately 3 million USD per month.

A.3.3 Public Net Buying

Parameter	Realistic Band	Justification
PublicBuy0	at 0.01	0.4 to 0.8 million USD per month early phase, community and accessibility
Price elasticity e	0.6 to 0.8	Momentum effect as scenario assumption, not as law
Cap	2 to 3 million USD per month	prevents unrealistic extrapolation

A.3.4 Minter Sales

Parameter	Realistic Band	Justification
MinterSalesUSD Month 1--12	0.4 to 0.8 million USD per month	early adoption, operationally controllable
MinterSalesUSD Year 3	3 to 5 million USD per month	scales with distribution and proof
MinterSalesUSD Year 5--8	5 to 10 million USD per month	growing, but not dominant

Important: New TMV in tokens results from "MinterSalesUSD / TokenPrice ". If the price rises, newly emerging TMV automatically decreases.

A.3.5 Sell-Rate on Release

Parameter	Realistic Band	Justification
s0	at 0.01	55 to 70 percent early phase, liquidity needs
Increase per price doubling	plus 4 to 6 percentage points	more profit taking with rising prices
Limits	min 45 percent, max 85 to 90 percent	limits extreme assumptions

A.3.6 Liquidity

Parameter	Realistic Band	Justification
Monthly Traded Volume MTV Year 1	12 to 25 million USD	early market structure
MTV Year 3	40 to 100 million USD	more listings, market making
MTV Year 5	80 to 200 million USD	maturity phase
MTV Year 8	150 to 400 million USD	scaled market, still volatile

A.4 Upside Scenario Assumptions

A.4.1 Adoption and Card Volume

| Horizon | Active Card Users End of Year | Ø Turnover per User and Month | Card Volume Run-Rate End of Year | Annual Average Card Volume |

| ----- | -----: | -----: | -----: | -----: |

| Year 1 | 500,000 | 1,500 USD | 750 million USD | 500 million USD |

| Year 3 | 7,000,000 | 1,500 USD | 10.5 billion USD | derived from run-rate ramp |

| Year 5 | 12,000,000 | 1,500 USD | 18.0 billion USD | derived from run-rate ramp |

| Year 8 | 25,000,000 | 1,500 USD | 37.5 billion USD | derived from run-rate ramp |

Plausibility: Upside assumes faster achievement of high active user numbers. This is ambitious, but theoretically possible in the global market.

A.4.2 Provider Buying

| Parameter | Upside Band | Justification |

| ----- | -----: | -----: |

| MDR | 2.0 percent planning value, band 1--3 percent | Industry standard magnitude ([Investopedia][4]) |

| ProviderCoverage End of Year | Year 1 20 percent, Year 3 60 percent, Year 5 70 percent, Year 8 80 percent | faster scaling after pilot |

| AllocationShare of fee basis | 5 percent planning value, band 3--7 percent | Upside assumes stronger treasury policy implementation |

Illustrative derivation with CardVolume 30 billion USD per month, MDR 2 percent, Coverage 80 percent, AllocationShare 5 percent

Fee base 600 million USD, budget 30 million USD, coverage-adjusted 24 million USD per month.

A.4.3 Public Net Buying

| Parameter | Upside Band | Justification |

| ----- | -----: | -----: |

| PublicBuy0 at 0.01 | 1.5 to 2.5 million USD per month | stronger global participation |

| Price elasticity e | 0.8 to 1.0 | stronger momentum effect |

| Cap | 10 to 14 million USD per month | limits exaggeration |

A.4.4 Minter Sales

Parameter	Upside Band	Justification
MinterSalesUSD Month 1--12	1.5 to 3.0 million USD per month	fast distribution
MinterSalesUSD Year 3	8 to 15 million USD per month	strong growth
MinterSalesUSD Year 5--8	12 to 30 million USD per month	very strong, controlled by caps and ops gates

A.4.5 Sell-Rate and Liquidity

Parameter	Upside Band	Justification
s0 at 0.01	35 to 50 percent	more holder orientation
Increase per price doubling	plus 6 to 8 percentage points	profit taking with price increase
Limits	min 25 percent, max 65 to 75 percent	limits extreme assumptions
MTV Year 1 to 8	20--40 million to 250--700 million USD per month	Upside assumes faster liquidity growth

Chapter 9 Scenarios for Ecosystem Development

9.1 Purpose of Chapter

This chapter describes possible development paths of the Shop ecosystem. The scenarios are deliberately formulated as assumption models. They show which combinations of adoption, card volume, public demand, optional provider interaction and program-based token release can lead to what magnitude. These scenarios are not forecasts and not commitments.

9.2 Ramp-up Logic Within a Year

For each core metric, a distinction is made between run-rate at year-end and annual average. The annual average is derived as a ramp approximation so that it is not implicitly assumed that targets are reached on January 1. This ramp approach is used for adoption, card volume, ProviderCoverage, public demand and minter sales.

9.3 Card Volume as Real Economic Reference Flow

Card volume is derived directly from active card users and average turnover per user and month. The planning value of 1,500 USD per month is justified in the appendix and can be checked via sensitivities. The magnitude is plausibilized via average transaction values in the Euro Area and in the USA. ([European Central Bank][2])

9.4 Provider Interaction as Optional Institutional Demand Path

Provider interaction is managed as an optional path that only scales after pilot and operational approval. Provider buying is mapped as budget that is derived from card volume via MDR, coverage and AllocationShare. MDR is carried as a band because merchant discount rates are typically in the range of 1 to 3 percent. ([Investopedia][4])

9.5 Public Demand and Profit Taking

Public demand is modeled as public net buying in USD per month, which can rise with price in scenarios, but is limited via caps. At the same time, profit taking is considered. With rising prices, a higher sales tendency is plausible. Therefore, a sell-rate on the monthly release from the minter program is used, which can rise with price. In the scenarios, this sell-rate is deliberately carried as a band.

9.6 Minter Mechanic as Supply Path with Automatic Damping

Minter sales are modeled in USD. The resulting TMV in tokens results from MinterSalesUSD divided by the current token price. If the price rises, the newly emerging token amount decreases. This creates an automatic supply damping mechanism. The monthly release occurs linearly over 100 months with 1 percent of TMV per month. The supply path is additionally limited by TMV caps to ensure systemic stability.

9.7 Timelines 1, 3, 5 and 8 Years

The scenarios are deliberately carried out to 8 years because the minter term is 100 months and thus only in this range does the majority of release cycles become visible. For both scenarios, the central assumptions are fully tabulated in Appendix A so that every reader can evaluate plausibility.

[1]: <https://www.imperial.ac.uk/media/imperial-college/research-centres-and-groups/cfm-imperial-institute-of-quantitative-finance/events/Lillo-Imperial-Lecture1.pdf>
"https://www.imperial.ac.uk/media/imperial-college/research-centres-and-groups/cfm-imperial-institute-of-quantitative-finance/events/Lillo-Imperial-Lecture1.pdf"

[2]: https://www.ecb.europa.eu/press/stats/paysec/html/ecb.pis2023_1~10a5662f81.en.html
"https://www.ecb.europa.eu/press/stats/paysec/html/ecb.pis2023_1~10a5662f81.en.html"

[3]: <https://www.atlantafed.org/blogs/take-on-payments/2024/11/18/new-fed-payments-study-details-card-use-in-us> "https://www.atlantafed.org/blogs/take-on-payments/2024/11/18/new-fed-payments-study-details-card-use-in-us"

[4]: <https://www.investopedia.com/terms/m/merchant-discount-rate.asp>
"https://www.investopedia.com/terms/m/merchant-discount-rate.asp"

Chapter 10 Token Scenarios and Illustrative Price Development

10.1 Purpose and Classification

The token scenarios presented in this chapter are based on several interdependent assumptions:

Ecosystem adoption: Realistic 150K → 8 million users, Upside 500K → 25 million users

Card volume: Average 1,500 USD/month per active user

Provider integration: Realistic 0% → 75% coverage, Upside 20% → 80% coverage

AllocationShare: Realistic 2%, Upside 5% of provider fee revenue

Market liquidity: MTV Realistic 150-400 million USD/month, Upside 250-700 million USD/month

These assumptions are detailed in Appendix A. Each individual assumption can deviate upward or downward in reality.

Particularly critical: Provider integration is currently NOT implemented. It is modeled as an implementation path that is tied to gates, contracts, treasury execution and operational readiness. Without successful provider integration, the presented demand components CANNOT arise in this form.

The scenarios show what would be possible under optimized conditions -- not what is likely to occur.

Shop cannot control the market price. The token price arises from supply and demand in the market. This chapter therefore transparently shows which sizes in the model drive the price and which sizes dampen it.

10.2 Starting Point and Central Model Sizes

The model calculation starts at a purely illustrative starting price of 0.01 USD per SHOP. This value serves exclusively for the comparability of scenario path logic.

Six sizes are carried as drivers for price formation.

* Free float and market liquidity as available trading amount and as trading volume in USD

* Provider buying as institutional buy budget in USD per month

- * Public net buying as public net inflows in USD per month
- * Minter sales in USD as source of future programmatic token release
- * Release as reminder that from minter TMV supply does not immediately arise, but monthly over 100 months
- * Sell-rate as portion of monthly release that actually reaches the market

The assumptions on these sizes are fully tabulated in Appendix A.

10.3 Supply Path Through Minter and Automatic Damping Mechanism

Minter sales are modeled in USD. From this, TMV arises in tokens based on the current price.

New TMV in tokens results approximately as $\text{MinterSalesUSD} / \text{average token price}$ in the relevant period.

When the token price rises, the number of newly emerging tokens per sold minter automatically decreases. This reduces future program-based token release. This mechanism acts as a supply damper and is an essential stability element of the model logic.

The release from TMV occurs linearly. One percent of active TMV is released per month. It follows that the growth of circulating supply in this model rises through cumulative releases, not through the entire TMV.

A portion of the released tokens is actually sold in the market. This portion is mapped via the sell-rate, which is carried as a band and as price-dependent sensitivity. The background is plausible. With rising prices, the tendency towards profit taking often rises. At the same time, in strong phases a larger portion can be held. Therefore, the sell-rate is not modeled as a fixed number, but as a band.

10.4 Demand Path Through Provider and Public

Institutional demand is modeled via provider buying. Provider buying does not arise as a fixed commitment, but as derived budget logic.

ProviderBuyUSD per month results from card volume, a fee basis as approximation, ProviderCoverage and AllocationShare . The fee basis is carried as MDR band. Merchant discount rates are typically in the range of 1 to 3 percent.

([investopedia.com](https://www.investopedia.com/terms/m/merchant-discount-rate.asp?utm_source=chatgpt.com))

ProviderCoverage describes the portion of card volume that actually runs under a provider program. AllocationShare describes the portion of the fee basis that is used as treasury budget for purchases. Both sizes are deliberately mapped as gate-dependent in the model. They only rise when pilot, processes, compliance and treasury execution are demonstrably stable.

Additionally, public net buying is modeled. Public net buying is the public net inflow in USD per month. In the scenarios, this net inflow can rise with price because accessibility, visibility and market phase typically have an influence on participation intensity. At the same time, public net buying is limited via caps to avoid unrealistic extrapolations.

10.5 Market Liquidity and Price Reaction

The price does not only react to absolute net flow, but to net flow relative to available liquidity. With low liquidity, moderate net inflows can trigger visible price movements. With high liquidity, price movements require significantly larger net inflows.

The model therefore uses monthly traded volume in USD as central reference. For the translation of net flow relative to trading volume into a price change, a simplified market impact logic is used. The underlying idea is established in market microstructure. Large, recurring flows relative to trading volume can move prices.

(<https://www.imperial.ac.uk/media/imperial-college/research-centres-and-groups/cfm-imperial-institute-of-quantitative-finance/events/Lillo-Imperial-Lecture1.pdf>)

In the model, it is therefore not claimed that a specific purchase amount inevitably generates a specific price. Instead, price windows are presented as results of band assumptions from net inflows, sell-pressure and liquidity.

10.6 Illustrative Calculation Example for a Phase

For comprehensibility, a simplified example follows for a phase in the realistic scenario. The numbers are planning values and serve only for illustration.

Assume the market has a monthly traded volume of 60 million USD in this phase. ProviderBuying is at 1.0 million USD per month. Public net buying is at 2.0 million USD per month. This creates a gross demand of 3.0 million USD per month.

On the supply side, selling pressure arises from monthly release. If the active TMV in this phase is 2.0 billion tokens, the release is 1 percent of that, thus 20 million tokens per month. At a price of 0.05 USD, this corresponds to 1.0 million USD release value. With a sell-rate of 60 percent, 0.6 million USD would reach the market as actual selling pressure.

The net flow would then be approximately 2.4 million USD per month. Relative to 60 million USD trading volume, this corresponds to 4 percent. In a market with still limited liquidity, a permanent ratio of this magnitude can lead to upward dynamics. In a market with significantly

higher liquidity, the effect would be correspondingly lower.

This example shows the logic. Price windows arise from band assumptions on demand, sell-pressure and liquidity, not from a single parameter.

10.7 Price Windows as Result of Scenario Bands

Based on the parameter bands defined in Appendix A, two price windows are shown. The timelines of 1, 3, 5 and 8 years are deliberately chosen because the mint term is 100 months and thus only over several years does a full release cycle become visible.

Realistic Scenario Price Window from 0.01 USD

- * After 1 year the window is at 0.011 to 0.021 USD
- * After 3 years the window is at 0.013 to 0.054 USD
- * After 5 years the window is at 0.020 to 0.120 USD
- * After 8 years the window is at 0.030 to 0.250 USD

Upside Scenario Price Window from 0.01 USD

- * After 1 year the window is at 0.016 to 0.037 USD
- * After 3 years the window is at 0.031 to 0.292 USD
- * After 5 years the window is at 0.080 to 1.200 USD
- * After 8 years the window is at 0.150 to 3.000 USD

The lower areas typically arise when public net buying remains moderate, ProviderCoverage grows more slowly, sell-rate is high and liquidity grows faster than net inflows. The upper areas typically arise when public net buying scales more strongly, ProviderCoverage takes effect earlier, sell-rate remains lower and liquidity grows, but not faster than net inflow.

10.8 Implied Market Cap as Second Representation

To classify price windows, market capitalization is additionally used as a derived size.

Implied market cap results from price multiplied by circulating supply. For public representation, a starting circulating assumption of 500 million tokens is used and circulating supply is expanded via cumulative release. This representation is not meant to claim an exact circulating amount, but to convey a sense of magnitudes. Deviations in free float, locked supply and

treasury holdings can significantly change the circulating amount.

This makes it possible to translate the price windows into a magnitude of market capitalization without deriving a forecast from it.

10.9 Sensitivities and How Readers Can Check Plausibility

The price windows in the model are particularly shaped by five levers.

- * ProviderCoverage and AllocationShare, because they define institutional demand in USD
- * Public net buying and its cap, because it maps the scaling of global participation
- * Sell-rate on release, because it determines how much supply actually reaches the market
- * Monthly traded volume, because it determines liquidity and thus price reaction
- * MinterSalesUSD, because it determines the future release basis, whereby the price automatically dampens rising supply

Readers can evaluate each assumption in Appendix A individually and insert their own parameters. That is precisely why the assumptions matrix is part of the business plan.

10.10 Limits and Disclaimer

Token markets are volatile. Liquidity can abruptly disappear. Prices can move independently of fundamental assumptions. Regulatory or operational changes can regionally influence functions. Even with careful design, total losses can occur.

This chapter is a transparent scenario derivation. It is not investment advice and not a solicitation to acquire tokens or programs.

Chapter 11 Go-to-Market and Milestones

11.1 Basic Principle

Shop rolls out operationally in phases. The token market is fundamentally global after a listing because tokens can be acquired via open markets by people worldwide. Platform functions, programs and distribution are regionally controlled. The operational start occurs in the USA, then Europe follows. Additional regions are only activated after stable operations gates.

The rollout follows a simple principle. Shop does not scale via narratives, but via demonstrable stability. Each phase has KPI gates that must be fulfilled before caps are increased, new regions are activated or distribution is expanded.

11.2 Phase Model of Rollout

The rollout is structured in five phases.

Phase 1 Foundation

Building the platform basis, compliance ops, support ops, asset governance and core processes. Completion of this phase is the proof that onboarding, billing, refund handling, claim control and incident processes function stably.

Phase 2 Controlled Launch USA

Controlled start in the USA with small cohorts. Access is controlled, caps are strict. Goal is a stable operational baseline and a reliable KPI set as basis for scaling.

Phase 3 Scale USA

Increase of cohorts and caps after KPI gates. Expansion of distribution and support capacities. Focus lies on churn stability, chargeback control, claim compliance and process reliability.

Phase 4 EU Enablement and EU Limited Launch

Europe is managed as its own jurisdiction track. Activation only occurs after EU enablement gate, which is described in this chapter. EU also starts in controlled cohorts.

Phase 5 Multi-Region Expansion

Additional regions are only activated when jurisdiction gating, compliance ops, support ops and market infrastructure are demonstrably stable and scalable.

11.3 KPI Gates for Scaling

Shop defines KPI gates that are not cosmetic. They directly control caps, activations and distribution.

Core Gates at Platform Level

- * Payment success rate, billing stability and dunning performance
- * Chargeback rate and refund rate in target corridor
- * Monthly churn and cohort retention in target corridor

- * Support load per 1,000 users and SLA fulfillment

Gates for Distribution

- * Disclosure compliance rate and claim violation rate
- * Proportion of approved assets in circulation and enforcement effectiveness
- * Disqualification rate and clawback rate as signal for misaligned incentives

Gates for Minter Programs

- * Ticket rate per 100 minters
- * Refund rate by tier
- * Activation quality and abuse indicators
- * Oracle stability, outlier events and fallback events

Gates for Market Infrastructure

- * Monthly traded volume and liquidity metrics in stable bands
- * Market impact within acceptable limits
- * Custody, monitoring and incident response as productive standard

Caps are only increased when KPI gates are stably fulfilled over defined periods. In case of deviations, cohorts are reduced or programs are paused.

11.4 Milestones as Roadmap

The milestones are defined as sequence and gate logic, not as promise of fixed calendar dates.

Milestone A Platform Baseline

Platform processes are productive. Jurisdiction gating functions. Asset governance is implemented. Compliance ops are actionable. Support ops are stable.

Milestone B Controlled Launch USA

Cohorts are active. KPI baseline is available. Distribution is active in controlled scope. Refund and chargeback processes function in practice.

Milestone C Scale USA

Caps rise gradually. KPIs remain stable. Community Partner compliance is measurable. Evidence pack is regularly updated.

Milestone D Provider Pilot Readiness

Provider framework, treasury execution process and reporting are final. Communication occurs exclusively gate-controlled. Without contractual basis, provider buying remains a scenario.

Milestone E EU Enablement and EU Limited Launch

EU jurisdiction track is productive. EU disclosure and EU compliance ops are stable. EU cohorts start controlled.

Milestone F Multi-Region Expansion

Additional jurisdictions are only enabled after stable repeatability of processes.

11.5 EU Enablement Gate

EU is not automatically derived from US setup. EU has its own legal, operational and communicative requirements. Shop therefore uses an EU enablement gate.

The gate is fulfilled when

- * Jurisdiction gating per country is productive
- * EU KYC, screening, case management and recordkeeping run stably
- * EU messaging and disclosures are approved and enforceable in the field
- * Support, refund and dispute handling are EU-capable
- * a limited EU launch in cohorts runs within KPI gates

As long as this gate is not fulfilled, EU remains deactivated in the platform.

11.6 Communication and Claim Discipline in Rollout

Shop links communication to evidence. Statements on price development, demand or institutional participants are not formulated as promises. Public materials follow an approval process. Community Partners use exclusively approved assets. This principle protects the

ecosystem from misinterpretation and protects users from false expectations.

Chapter 12 Risk Framework

12.1 Goal of Risk Framework

The risk framework describes the essential risks of the system and the associated mitigations that are anchored in the operating model. The goal is not to hide risks, but to treat them openly, soberly and operationally.

12.2 Market and Liquidity Risks

Token markets are volatile. Price movements can be strong and run independently of assumptions. Liquidity can abruptly decrease in stress phases. The token may temporarily not be tradable at expected prices. In extreme cases, a total loss can occur.

Mitigation

Shop conducts market infrastructure as a gate. Liquidity building, venue selection, market making standards, monitoring and incident response are prerequisites for scaling. Scenarios in the business plan are based on band assumptions and are not formulated as commitments.

12.3 Mechanism Risks and Emission Risks

The minter logic connects USD sales with a price-dependent TMV calculation. Extreme market prices or manipulation of price reference could lead to unwanted effects. Also, misconduct by participants can create misaligned incentives.

Mitigation

Shop uses downside protection via price floor mechanic and TMV caps. Additionally, tier caps and phase caps are used. Scaling is linked to evidence gates. This keeps program-based supply development controllable.

12.4 Oracle and Price Reference Risks

Price referencing is system-critical. Erroneous data, failures or manipulable sources can impair fairness and stability.

Mitigation

Oracle readiness is a gate. Source qualification, outlier handling, fallback logic, monitoring,

incident processes and audit coverage are prerequisites for scaling. Without fulfilled gate, programs remain limited to controlled cohorts.

12.5 Regulatory and Jurisdiction Risks

Regulatory classifications can differ by country and change. Functions may not be available regionally or may need to be adjusted. Communication requirements can vary by market.

Mitigation

Jurisdiction gating is a fixed component of the platform. Europe is managed via an EU enablement gate. Disclosures and messaging are regionally approved. Changes occur in a controlled manner.

12.6 Operational and Execution Risks

Growth can overload support, compliance and payments. Refund and chargeback rates can rise. Onboarding quality can decrease. Incident risks rise with complexity.

Mitigation

Shop controls growth via KPI gates. Caps are only increased when processes are stable. Support ops and compliance ops are core components of the system, not subsequent additions. Incident management and business continuity are defined.

12.7 Distribution and Communication Risks

Distribution can create misaligned incentives. Uncontrolled claims can lead to misunderstandings, regulatory risks and loss of trust. Particularly sensitive are statements on price development, guaranteed demand or guaranteed returns.

Mitigation

Shop conducts distribution governance as a gate. Community Partner models are binding. Assets are centrally versioned. Training and disclosure are mandatory. Claim review, monitoring and enforcement are operationally implemented. Violations lead to sanctions up to termination and clawbacks.

12.8 Provider Execution Risks

Provider integration is optional and dependent on contracts, policies, compliance and operational capability for treasury execution. Without reliable implementation, there is a risk that expectations arise that cannot be fulfilled.

Mitigation

Provider communication is gate-controlled. Before pilot success, no provider names are mentioned and no statements are made that create the impression of ongoing purchases. Provider buying is managed in the business plan as a scenario. Treasury execution requires audit trails, custody standards and clearly defined controls.

12.9 Technology and Security Risks

Smart contracts can contain bugs. Wallets and keys can be compromised. External dependencies such as custody and infrastructure can fail.

Mitigation

Audits, secure SDLC, multisig, timelocks, monitoring and incident response are mandatory. Critical changes occur in a controlled manner and are subject to audit.

12.10 Summary of Risk Attitude

Shop treats risks as part of operations. Scaling only occurs with stable evidence. Scenarios in the business plan are illustrations and do not replace independent risk assessment.