# PALM Economy

## *White Paper*

---

**A. MiCA Legend (Art 6 § 3)**

This crypto-asset white paper has not been approved by any competent authority of any Member State of the European Union. Norwegian Block Exchange AS (organisation no. 920 245 676) is solely responsible for the content of this crypto-asset white paper.

**B. Mandatory Risk Warning (Art 6 § 5)**

The PALM crypto-asset may (i) lose its value in part or in full; (ii) not always be transferable; and (iii) not be liquid; (iv) may not be exchangeable against the promised good or service should the project fail or be discontinued; (v) is not covered by the investor-compensation schemes under Directive 97/9/EC; and (vi) is not covered by the deposit-guarantee schemes under Directive 2014/49/EU.

**C. Management-Body Responsibility Statement (Art 6 § 6)**

The management body of Norwegian Block Exchange AS confirms that this crypto-asset white paper complies with Regulation (EU) 2023/1114 ("MiCA") and that, to the best of its knowledge, the information presented herein is complete, fair, clear and not misleading and makes no omission likely to affect its import.

Home Member State selected pursuant to Art 2(33)(c): Norway.

---

# Key Information Summary (Art 6 § 7)

## D.1 Project Overview (Art 6 § 1(d))

PALM is the native utility token of the PALM Economy, supporting Real World Asset Traceability products connecting verified product producers with global buyers. PALM serves three purposes: (i) it tracks staking commitments that unlock discounted marketplace fees; (ii) it settles micro-transactions within the platform; and (iii) it carries governance signals for future on-chain improvement proposals. The token is minted as a Cardano native asset under policy ID `[b7c5cd554f3e83c8aa0900a0c9053284a5348244d23d0406c28eaf4d]` with a fixed maximum supply of 50 Billion PALM, allocated 4% to public sale, 50% to ecosystem incentives and 10% to the project treasury. Smart-contract audits were not necessary because PALM is a Cardano Native Asset and all the smart contract functions of minting, transfer and burning tokens are part of the Cardano Blockchain functionality. Links to more details appear in Section 10.7.2.

## D.2 Offer & Timetable (Art 6 § 1(e))

- **Type of offer:** Admission of the Cardano blockchain native token PALM to trading on Norwegian Block Exchange AS (NBX); no EU pre-listing subscription.

- **First trading date on NBX:** [29 April 2025] (15:45 CET).

- **White-paper notification to Finanstilsynet:** 1st July 2025.

- **Right of withdrawal:** Not applicable. PALM is admitted to trading before any EU retail purchase; see Section 10.7.7.

## D.3 Rights & Obligations (Art 6 § 1(g))

| Positive utility — what PALM does | Negative rights warning — what PALM does not give |
|---|---|
| The core economic utility and function of the PALM token is staking by users of the platform to claim a rebate on fees paid during the respective calculation period. Whilst the allocation of rebate is proportional to the amount of PALM staked by the user, it is also limited to the amount of fees paid (and cannot exceed). More details are offered below under the Token Utility section. | • PALM may lose its value in part or in full.<br><br>• PALM may not always be transferable.<br><br>• PALM may not be liquid.<br><br>• No ownership, profit, dividend, voting or redemption rights.<br><br>• PALM is not protected by any investor-compensation scheme (Dir 97/9/EC) nor by any deposit-guarantee scheme (Dir 2014/49/EU). |

## D.4 Main risks (Art 6 § 1(i))

- **Technology** – network congestion or a Cardano outage could freeze transfers or erase value.

- **Regulation** – changes in EU or Seychelles law may restrict trading or impose new taxes.

- **Market & liquidity** – demand depends on future platform adoption; limited order-book depth may amplify price swings.

- **Operational** – the marketplace remains in beta; failure to achieve product–market fit could erode token utility.

- **Environmental** – although Cardano uses the proof of stake, electricity consumption still produces 250.73tCO2 e / year (see 10.7.3).

## D.5 MiCA-mandated warning (Art 6 § 7 final sub-paragraph)

**Important notice:** This summary is an introduction to the crypto-asset white paper only. Decisions to purchase PALM should be based on the white paper read as a whole and not on this summary alone. The offer to the public of PALM does not constitute an offer or solicitation to purchase financial instruments. Any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to applicable national law. This crypto-asset white paper is not a prospectus within the meaning of Regulation (EU) 2017/1129 or any other offer document under Union or national law.

# Contents

# Disclaimer

PLEASE READ THE ENTIRETY OF THIS "DISCLAIMER" SECTION CAREFULLY. NOTHING HEREIN CONSTITUTES LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE AND YOU SHOULD CONSULT YOUR OWN LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S) BEFORE ENGAGING IN ANY ACTIVITY IN CONNECTION HEREWITH. NEITHER TEAM MEMBERS WHO HAVE WORKED ON THE PALMYRA ECOSYSTEM (AS DEFINED HEREIN) IN ANY WAY WHATSOEVER, ANY DISTRIBUTOR/VENDOR OF PALM TOKENS (THE DISTRIBUTOR), NOR ANY SERVICE PROVIDER SHALL BE LIABLE FOR ANY KIND OF DIRECT OR INDIRECT DAMAGE OR LOSS WHATSOEVER WHICH YOU MAY SUFFER IN CONNECTION WITH ACCESSING THIS WHITE PAPER, OR ANY OTHER WEBSITES OR MATERIALS PUBLISHED BY THE PROJECT.

# 1 Introduction

The **Palmyra Platform** is a paradigm-shifting ecosystem and next-generation full-service supply-chain solution for commodities that are *semi-fungible* and currently have limited access to traditional capital markets.

Whilst accommodating existing processes and structures, Palmyra looks to provide an aggregate solution for technologically underserved commodity markets, looking to leapfrog into the future. It combines the operational and capital efficiency of smart contracts with a real-world asset base, product demand and catalytic economic effects.

The platform consists of a native token (**PALM**) that captures and recycles protocol fees in order to provide a *rebate* system for users.

# 2 Protocol Revenue

Palmyra charges varying fees (depending on the type of commodity) for all platform transactions and value-add services. A portion of these fees are recycled into the PALM token.

Currently, the team is working extensively with leading soft-commodity producers in the Asian and African markets, as well as buyers from all around the world. The team has a strong pipeline to onboard new commodities and markets as the platform demand continues to scale.

# 3 Token Utility

The core economic utility and function of the PALM token is staking by users of the platform to **claim a rebate on fees** paid during the respective calculation period. Whilst the allocation of rebate is proportional to the amount of PALM staked by the user, it is also limited to the amount of fees paid (and cannot exceed).

The token inflation and incentive model is designed to **reward true economic contribution** and enable decentralised business development through its treasury function.

It also employs a unique and innovative oracle system that is fully decentralised and deals with off-chain data validation, resolution and collateral modelled recourse.

# 4    Revenue Flow

Revenue is converted into PALM and then allocated as below:

- **Fee rebates** - calculated according to staking process. Rebates are capped by fees paid.

- **Burn** - dynamic as a function of the staking state of the system. This feature is currently being discussed for protocol implementation.

- **Treasury** - net difference goes into the treasury for ecosystem development (including paying specialist oracle providers).

- **Oracles** - off-chain data verification.

Figure 1: PALM Revenue Flow
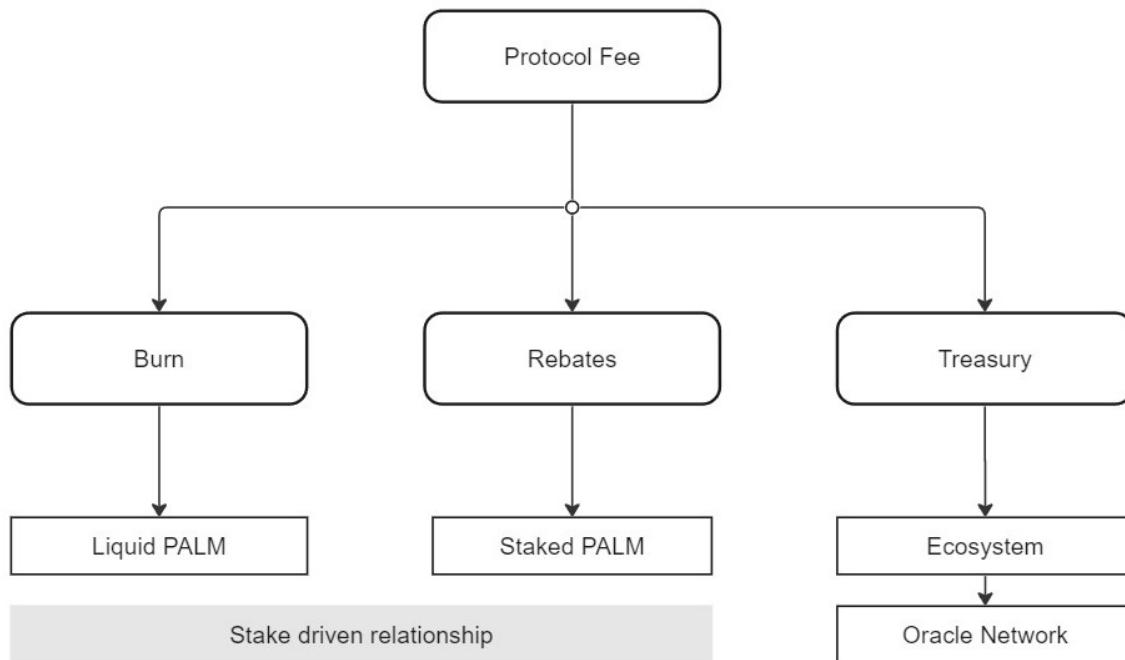
# 5 Distributions

There are two distinct types of PALM distribution calculated and applied every 24 hours (the **Calculation Period**):

(1) Protocol **Revenue**.

(2) Token Supply **Inflation**.

## 5.1 Protocol Revenue

The first distribution mechanism lies in the recycling of protocol revenue through a novel rebate system. As mentioned in Section 2, the revenue model is based around transaction fees and other value-add services from customers using the platform. Users of the platform will be able stake the PALM token to claim a rebate on fees paid during the calculation period. As such, these rebates represent the first form of distribution mechanisms for the PALM ecosystem.

To understand this in more detail, we can begin by defining $S$ as the PALM Staking Ratio:

$$S = \frac{\text{Total Staked PALM}}{\text{Circulating Supply}} \tag{1}$$

And the amount of PALM staked by an individual $i$ as $S_i$, where for $n$ number of stakers:

$$S = \sum_{i=1}^{n} S_i \tag{2}$$

Where $S_i$ is expressed similarly to $S$ as a proportion of Circulating Supply.

It is important to note that the rebate claim is dependent on the proportion of PALM token staked by an individual. Table 1 shows the breakdown of how the protocol revenue is distributed based on this notion.

Table 1: PALM Revenue Allocation

| Recipient | Allocation |
|---|---|
| Fee Rebates Claimed | $S$ |
| Burn | $(1 - S)^2$ |
| **Residual:** | |
| Treasury | 80% |
| Oracles | 20% |

For example, if there was staking of 60% (i.e 60% of the circulating supply of tokens being staked), PALM Stakers would qualify for 60% of the portion of revenue allocated for recycling as a fee rebate[1]. This then means 16% is burned, leaving a 24% residual, of which 19.2% remains in the Treasury and 4.8% is set aside for Oracle fees.

Table 2: PALM Revenue Allocation Example

| Category | Allocation |
|---|:---:|
| Fee Rebates Claimed | 60% |
| Burn | 16% |
| Treasury Residual | 19.2% |
| Oracle Residual | 4.8% |
| **Total:** | 100% |

It is important to note that the Staking Ratio is dynamic and can vary depending on how many tokens are being staked in a given calculation period. The following Figure 2 shows the various allocations depending on the staking ratio.

Figure 2: PALM Revenue Distributions
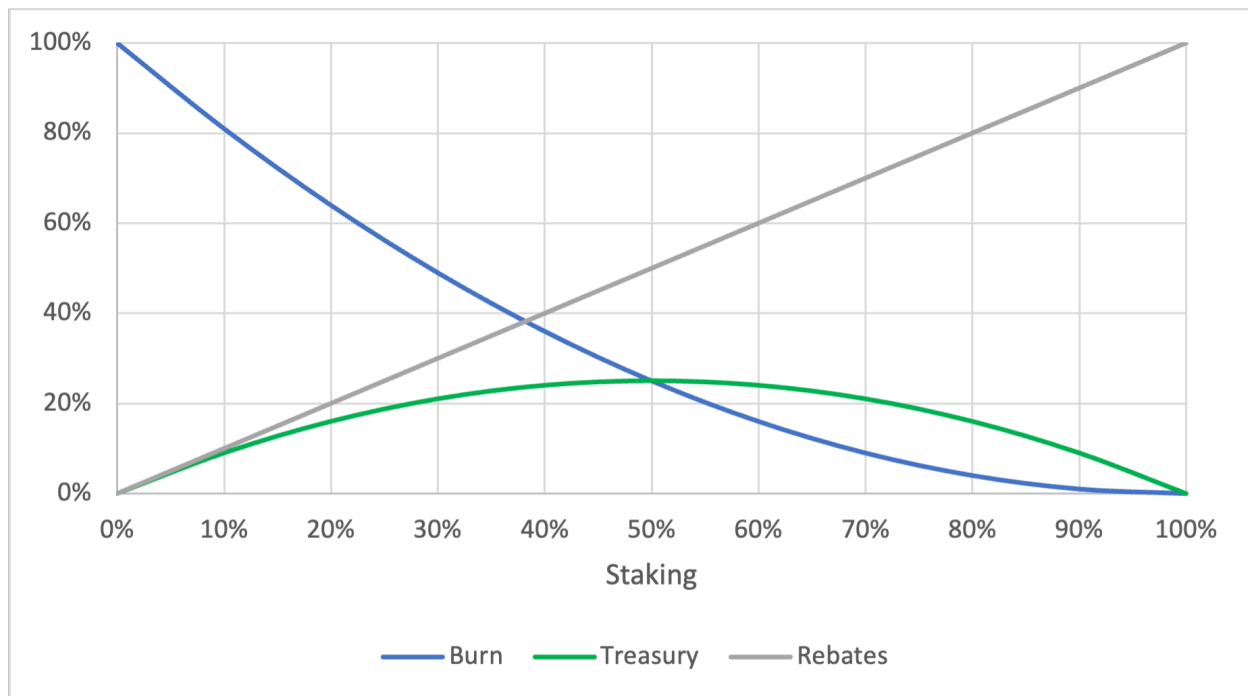


N.B. For visual ease we have grouped Oracles and Treasury in Figure 2.

[1]The allocated portion of revenue may vary by commodity to commodity.

## 5.2   Token Supply Inflation

The calculation of Inflation is in Section 10 and is allocated as follows:

- Staking: adjusted for economic contribution

- Treasury: 80% of residual

- Oracles: 20% of residual.

The rate of inflation, from the supply curve in Section 10, is adjusted by staking and its relationship with platform fee generation.

This is achieved by comparing an entity's stake weighting with its fee contribution and intuitively a final weighting should reflect an 'average' with the following critera:

1. If either staking or fee contribution is zero, the weight should be zero.

2. If staking and fee contribution are equivalent, then the weight should be identical.

3. If staking creates an excessive weight, this should be constrained back to the staking weight only.

4. Overall inflation should be proportionate to staking to maintain capital consistency.

This relationship is characterised in the following Figure 3:

Figure 3: PALM Inflation Flow
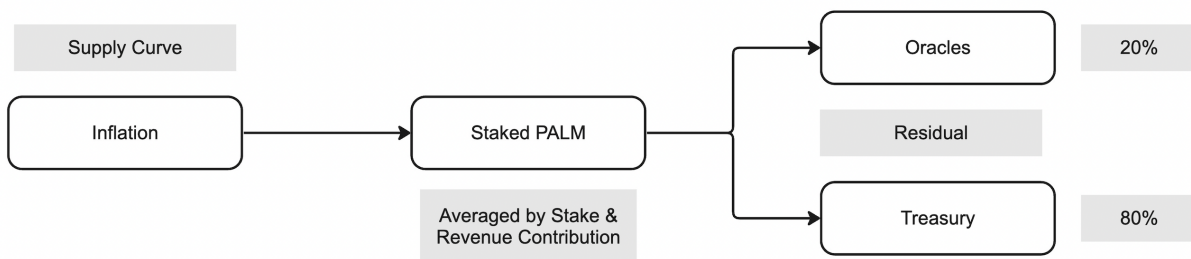
# 6 Calculation Inclusion Criteria

There are some practical considerations for recording staking eligibility that support the viability of the calculations.

## 6.1 Calculation Period

For the model in its entirety, a calculation period of **24 hours** is used, following normal financial market liquidity buckets and time zones.

This allows enough time for a realistic representation of revenue distribution across users to allocate back the PALM allocation and model incentives.

## 6.2 Inclusion of Stake

The inclusion of tokens in the staking calculation is subject to the stake being in place for the whole Calculation Period.

(1) Stakes added *during* the Period will not count.

(2) Stakes removed will automatically not qualify since the number is determined at the end of the Period.

# 7  Capital Structure

## 7.1  Token Taxonomy and Inflation Curve

This is a single fungible token system consisting of a fixed supply of **50 Billion** PALM Tokens issued via an inflation mechanism over time.

For the PALM inflation function, we employ a calibrated sigmoid curve, to generate total proportion of supply in issue.

$$P(t) = \frac{1}{1 + ke^{-ct}} \tag{3}$$

Where $t$ is the applicable calculation period counter ($t \in [0, \infty)$), $k$ and $c$ are constants to be resolved from the initial supply $P(0)$, and a *half-life* inflection point of the curve, expressed in calculation periods $t_{0.5}$.

$$k = \frac{1}{P(0)} - 1, \text{ and } c = \frac{\ln k}{t_{0.5}} \tag{4}$$

Table 3: Model Parameters

| Parameter | Inputs |
|-----------|--------|
| Initial Supply (P(0)) | 19.1% |
| Half-life (Months) | 30 |

The Token Supply Curve can be visualised in the below figure:

Figure 4: Incentive Supply Curve
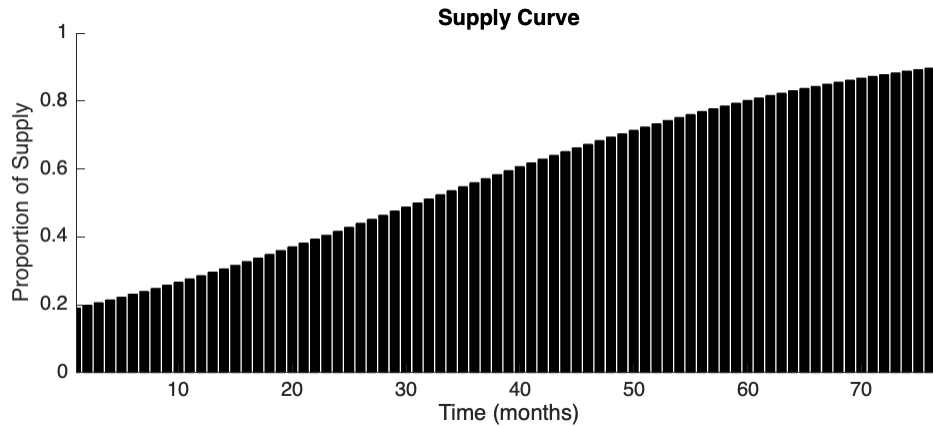
Noting that the inflation rate is perpetual, since the curve is asymptotic tending to 100%, but becomes negligible in later years.

*Figure 5 assumes the fastest issuance rate. i.e. there is 100% utilisation of PALM.*

Figure 5: Incentive Emission Rate
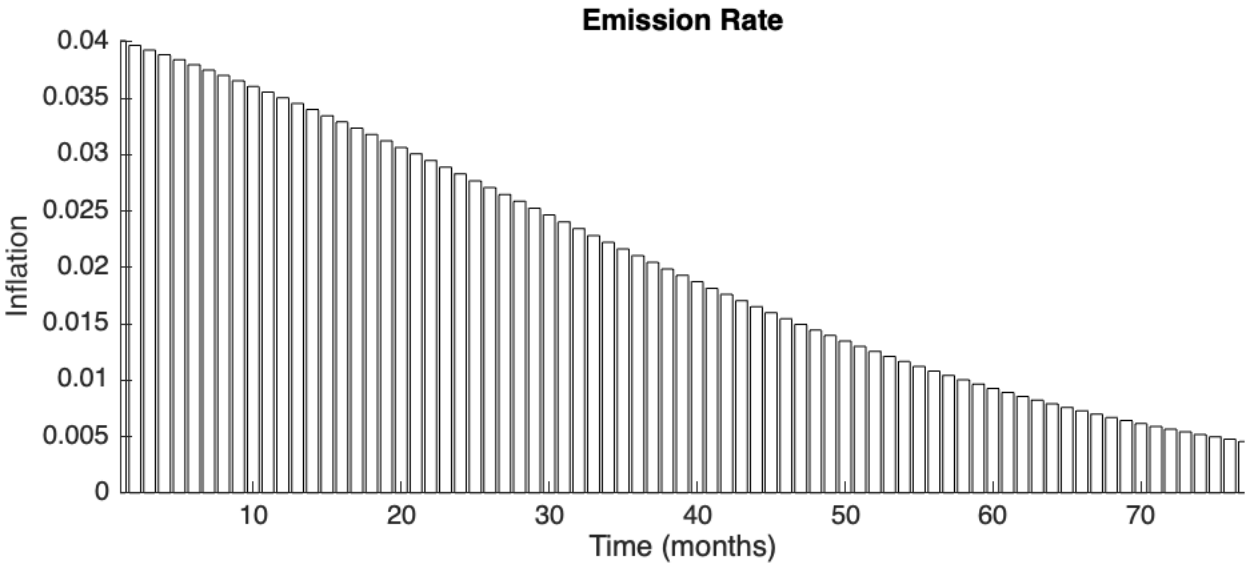


Further, an important feature of the tokenomics is that the inflation is determined at the end of each calculation period by a *time-dilation* adjustment determined from the staking factor. *In this way emissions react and are correlated to system economic utilisation.*

## 7.2 Vesting Schedule and Allocations

Inflation curve applies to the Treasury and Incentives Allocation. Investors' (other than Public round) allocations vest over a 24 months (with a 10% unlock upon TGE), adjusted for any time dilation to maintain capital proportionality.

Table 4: Allocations

| Cohort | Allocation | TGE | Cliff | Vesting | Method | Classification |
|---|---|---|---|---|---|---|
| Team | 15% | | 12 | 36 | Vest | Team |
| Partnerships | 5% | | 1 | 36 | Vest | Advisor |
| Advisors | 5% | | 12 | 36 | Vest | Advisor |
| Public | 4% | 4% | | | | Investor |
| Angel | 1% | 0.1% | 1 | 24 | Vest | Investor |
| Seed | 2% | 0.2% | 1 | 24 | Vest | Investor |
| IDO | 2% | 0.2% | 1 | 24 | Vest | Investor |
| ISPO | 2% | 0.2% | 1 | 24 | Vest | Investor |
| Private | 4% | 0.4% | 1 | 24 | Vest | Investor |
| Treasury | 10% | 4% | | | Curve | Treasury |
| Incentives | 50% | 10% | | | Curve | Incentives |
| **Total** | **100%** | **19.1%** | | | | |

The following figure shows the total tokens emitted by each cohort:

Figure 6: Allocation over time
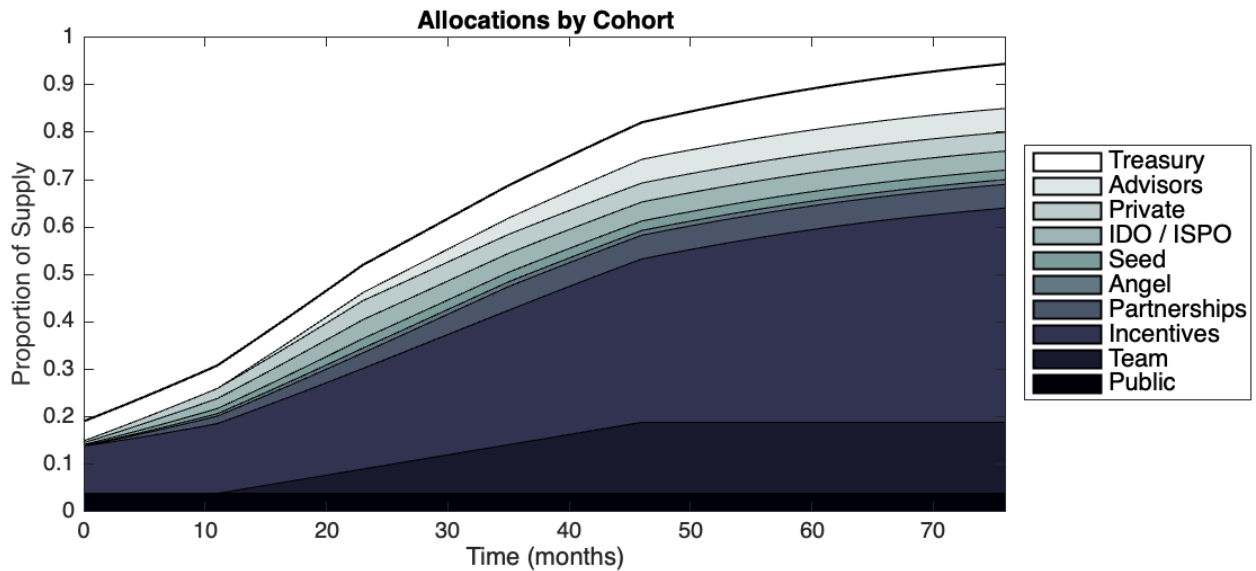
# 8    Investor Rounds

Investors account for 15% of the token supply.

Table 5: Proposed Funding Rounds

| Category | Allocation | Raise USD(m) | FDV USD(m) |
|---|---|---|---|
| Angel | 1.0% | 0.135 | 13.5 |
| Seed | 2.0% | 0.30 | 15.0 |
| IDO | 2.0% | 0.40 | 20.0 |
| ISPO | 2.0% | 0.50 | 25.0 |
| Private | 4.0% | 1.20 | 30.0 |
| Public | 4.0% | 3.465 | 87.0 |
| Total | 15% | 6 | |

The circulating supply market capitalisation, based on the final Public Sale price and 19.1% issuance, is 16.6 million USD.

# 9   Disclaimer

**Project Purpose**  : *By contributing towards PALM tokens, you acknowledge your intent to participate in the Palmyra ecosystem and access services provided within the ecosystem. The Company, the Distributor, and their affiliated entities are responsible for developing and contributing to the underlying source code of the Palmyra ecosystem. It's important to note that the Company acts as an impartial third party in relation to the distribution of PALM tokens, without assuming the role of a financial advisor or fiduciary for any individuals involved.*

**Nature of the White Paper**  : *The White Paper and the Website are provided for informational purposes and should not be construed as a prospectus, offer document, solicitation for investment, or an offer to sell any products, items, or assets, whether digital or otherwise. The information presented may not cover all aspects and does not establish a contractual relationship. While efforts have been made to ensure accuracy and completeness, no representation, warranty, or undertaking is provided regarding the accuracy or completeness of the information. When the White Paper and the Website includes information from third-party sources, the Company, the Distributor, their affiliates, and the Palmyra team have not independently verified its accuracy or completeness. Additionally, it is important to acknowledge that circumstances may change, rendering the White Paper and the Website outdated, and neither the Company nor the Distributor is obligated to update or rectify the information contained herein.*

**Token Documentation**  : *The information presented in the White Paper and the Website does not constitute an offer from the Company, the Distributor, or the Palmyra team to sell any PALM token (as defined herein). It should not be relied upon as the basis for any contract or investment decision. The White Paper and the Website do not make any promises, representations, or guarantees regarding the future performance of the Palmyra ecosystem. Any distribution or transfer of PALM tokens will be governed solely by the separate terms and conditions of the applicable agreement between the Distributor (or any third party) and you.*

*The content in the White Paper and the Website is intended for community discussion purposes only and does not create any legally binding obligations. There is no obligation for anyone to enter into a contract or make a binding commitment to acquire PALM tokens based on the information provided in the White Paper or the Website. The specific terms governing the distribution and continued holding of PALM tokens will be set out in a separate set of Terms and Conditions or Token Distribution Agreement (as applicable). These terms will be provided to you separately or made available on the Website.*

**Deemed Representations and Warranties:** *By accessing the White Paper or the Website (or any part thereof), you are considered to represent and warrant, without any express or implied reliance, to the Company, the Distributor, their respective affiliates, and the Palmyra team as follows:*

(a) *When making the decision to contribute to PALM tokens, you acknowledge that you will not rely on any statements presented in the White Paper or the Website.*

(b) *You are solely responsible for ensuring compliance with all applicable laws, regulations, and restrictions at your own expense.*

(c) *You understand and agree that PALM tokens may not have any inherent value, and there is no guarantee or representation regarding their value, liquidity, or suitability as an investment product or for speculative purposes.*

(d) *The Company, the Distributor, their respective affiliates, and the Palmyra team members will not be held responsible or liable for the value, transferability, liquidity, or availability of any market for PALM tokens, whether through third parties or otherwise.*

(e) *You acknowledge, understand, and agree that if you are a citizen, national, resident, domiciliary, or green card holder of a geographic area or country where the distribution of PALM tokens could be considered the sale of a security, financial service, investment product, or where participation in token distributions is prohibited by applicable law, decree, regulation, treaty, or administrative act (including, but not limited to, the United States of America and the People's Republic of China), you are ineligible to participate in the distribution of PALM tokens. To comply with relevant checks, you agree to provide any requested identity verification documents.*

*The Company, the Distributor, and the Palmyra team explicitly disclaim all representations, warranties, or commitments regarding the accuracy, completeness, timeliness, or reliability of the White Paper, the Website, or any other materials published by them. They shall not be held liable for any indirect, special, incidental, consequential, or other losses arising from the use of the White Paper, the Website, or its contents. Prospective acquirers of PALM tokens are advised to carefully consider and evaluate all associated risks and uncertainties..*

**PALM tokens:** *PALM tokens are intended for utilization within the Palmyra ecosystem. Holding onto the tokens without utilizing them would be contrary to the project's goal. It is important to note that:*

(a) *PALM tokens lack tangible or intrinsic value, and no representations are made regarding their value.*

(b) *They are non-refundable and cannot be exchanged for cash or other digital assets*

(c) *Holding PALM tokens does not confer any rights with respect to the Company, the Distributor, their affiliates, revenues, assets, dividends, voting, ownership, or participation in shareholder matters.*

(d) *They are not meant to represent rights under contracts for differences or any other profit-seeking contracts.*

(e) *PALM tokens are not intended to represent money, securities, commodities, bonds, or financial instruments.*

(f) *They are not loans or debts owed by the Company, the Distributor, or their affiliates, and no profit is expected from holding them.*

(g) *PALM tokens do not grant ownership or any other form of interest in the Company, the Distributor, or their respective affiliates.*

*Despite the distribution of PALM tokens, users do not possess any economic or legal rights or beneficial interests in the assets of the Company, the Distributor, or their affiliates.*

*If a secondary market or token exchange for trading PALM tokens emerges, it will operate independently of the Company, the Distributor, the token distribution, and the Palmyra ecosystem. Neither the Company nor the Distributor will establish such secondary markets or act as an exchange for PALM tokens.*

**Informational Purposes Only:** *The information presented herein is conceptual and outlines future development goals for the Palmyra ecosystem. The project roadmap provided in the White Paper serves to highlight the plans of the Palmyra team, but it is strictly for informational purposes and does not create any binding commitments. Do not rely on this information to determine your participation in the token distribution, as the development, release, and timing of products, features, or functionality are solely at the discretion of the Company, the Distributor, and their respective affiliates, and are subject to change. Additionally, the White Paper or the Website may be amended or replaced periodically, and there is no obligation to provide recipients with access to information beyond what is provided herein.*

**Regulatory Approval:** *The information presented in this White Paper is currently pending Regulatory Registration in the Seychelles. Until the registration is confirmed, compliance with applicable laws, regulatory requirements, or rules cannot be inferred from the publication, distribution, or dissemination of the White Paper or the Website.*

**Cautionary Note on Forward-Looking Statements:** *Any statements contained herein, in press releases, or in publicly accessible locations, including oral statements made by the Company, the Distributor, and/or the Palmyra team, may constitute forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual future results to differ materially from what is described in such forward-looking statements. No independent third party has reviewed the reasonableness of these statements or assumptions. Forward-looking statements are valid only as of the date indicated in the White Paper, and the Company, the Distributor, and the Palmyra team expressly disclaim any responsibility, whether expressed or implied, to revise or update these forward-looking statements to reflect events occurring after such date.*

**Mentions of Companies and Platforms:** *The inclusion of company and platform names or trademarks in this document (excluding those related to the Company, the Distributor, or their respective affiliates) does not indicate any affiliation with or endorsement by any third party. References to specific companies and platforms in the White Paper or the Website are purely for illustrative purposes.*

**English Language:** *The White Paper and the Website may be translated into languages other than English for reference purposes only. In case of any conflicts or ambiguities between the English language version and translated versions of the White Paper or the Website, the English language version shall take precedence. You acknowledge that you have read and understood the English language version of the White Paper and the Website.*

**No Distribution:** *Without prior written consent from the Company or the Distributor, no part of the White Paper or the Website may be copied, reproduced, distributed, or disseminated in any manner. By attending any presentation or accepting any physical or digital copies of the White Paper, you agree to abide by these restrictions.*

# 10   Supplementary Materials

## 10.1   Business Plan

### 10.1.1   Executive Summary

**Company Overview:**   Wesfeld International Limited, based in Seychelles, leverages blockchain technology to provide cost-effective solutions for businesses in data verification for traceability applications and consulting in real-world asset tokenization and community governance.   The company is designed to enable secure and transparent transactions across borders.

**Mission Statement:**   To democratize commerce by making advanced financial tools accessible to small businesses worldwide, reducing costs through collective participation.

**ITO Overview:**   Wesfeld is launching an Initial Token Offering (ITO) to fund the Palm Economy, supporting the broader Palmyra Ecosystem initiatives such as Palmyra.app, Palmyra Pro, and Palmyra Endeavour.   The ITO targets a global audience, focusing on inclusion and financial democratization.

### 10.1.2   Business Description

**Company Objectives**

- Launch and manage a compliant ITO under Seychelles regulations.

- Foster innovations in the Palm Economy to empower underserved industries.

**Core Activities**

- Token issuance and management.

- Asset tokenization and community governance solutions.

**Legal and Regulatory Compliance:**   Wesfeld International fully adheres to Seychelles laws and international KYC/AML standards.   To adhere to international KYC standards and Seychelles regulations for Initial Token Offerings (ITOs), Wesfeld International has implemented a comprehensive compliance framework.   This includes robust customer identification and due diligence measures, verifying client identities through government-issued documents, assessing risk levels, and conducting enhanced due diligence for high-risk individuals.  Wesfeld also maintains detailed transaction and identification records for seven years and continuously monitors for suspicious activities.

### 10.1.3   Industry and Market Analysis

**Market Opportunity:**   The blockchain industry, currently valued at approximately \$20 billion in 2024, is projected to grow significantly to \$248.8 billion by 2029, reflecting a compound annual growth rate (CAGR) of over 66%. This remarkable growth is fueled by the increasing adoption of blockchain technology across a wide range of industries, including finance, supply chain management, healthcare, and retail. Innovations such as the integration of blockchain with AI and IoT, as well as the rise of tokenized assets, are further propelling the market.

For Wesfeld International, this creates an exceptional market opportunity to position itself as a leader in blockchain-enabled solutions, specifically in democratizing commerce and financial opportunities for underserved supply chains and markets.

By leveraging Seychelles' regulatory environment, Wesfeld can attract global investors and businesses seeking compliant, transparent, and efficient blockchain solutions, including token issuance and asset management. This strategic positioning allows Wesfeld to capitalize on the industry's explosive growth trajectory while meeting the increasing demand for blockchain-driven innovation.

**Target Audience:**   Institutional investors, crypto enthusiasts, and industry-specific participants.

**Competitive Landscape:**   Major competitors include Traceability protocols and Real-World-Asset tokenization platforms such as:

- **Securitize**: This platform specializes in tokenizing real-world assets, providing services for investor onboarding, regulatory compliance, and shareholder management. Its robust infrastructure appeals to institutional investors and asset managers.

- **AgroToken**: A grain-backed, transactional digital asset used to save or exchange for supplies, services, and other assets.

Wesfeld International stands out by focusing on sustainability, affordability, and blockchain solutions tailored for modular implementations.

### 10.1.4   Tokenomics and Offering Details

**Token Design**

- **Project name**: PALM Economy

- **Symbol**: \$PALM

- **Total Supply**: 50,000,000,000

- **Network**: Cardano Native Token

- **Token Allocation**: Found in Section 7.2 Vesting Schedule and Allocations

**Projected Use of Proceeds**

- Development: 60%

- Marketing & Business Development: 30%

- Other Operational Expenses: 10%

**Technical Infrastructure**   Vesting smart contracts audited by Sundae Labs.

Sundae Labs employs a meticulous and multi-step process to audit smart contracts, ensuring their robustness and security for deployment. The process begins with an in-depth manual review of the smart contract's code, where experienced auditors identify potential vulnerabilities, inefficiencies, and compliance issues. This review is augmented by automated testing tools to simulate various attack scenarios and assess the contract's behavior under stress. These combined methods allow for the detection of logical errors, security loopholes, and issues that might arise during interaction with external systems.

Once vulnerabilities are identified, Sundae Labs collaborates with the development team to address these issues and refine the contract. A follow-up audit is conducted to verify that all recommended changes have been implemented effectively. Throughout the process, Sundae Labs emphasizes transparency by providing comprehensive reports detailing the findings, remediation steps, and the final status of the contract. This systematic approach ensures that smart contracts are secure, efficient, and compliant, ultimately fostering trust among stakeholders and the wider blockchain community.

### 10.1.5   Business Model

**Revenue Streams**   Wesfeld International has been contracted by zenGate Global to provide third-party governance to the Palm Economy, which provides the following functions to zenGate Global's business:

- On-chain data verification for traceability applications.

- Token economy governance.

- Interest income from loans to zenGate Global for technology development.

- Rebates from transaction fees on Palmyra.app and SaaS fees from Palmyra Pro subscriptions.

**Cost Structure**   Key costs include development, legal compliance, and operational expenses.

### 10.1.6  Marketing and Distribution Strategy

**Marketing Plan**

- Utilize influencer campaigns, partnerships, and targeted ads.

- Leverage social media, newsletters, and industry forums for outreach.

**Token Sale Process**  Tokens will be sold on the launchpad T Minus 1, a compliant platform, ensuring adherence to KYC/AML regulations.

### 10.1.7  Organizational Structure

**Key Personnel**

**Managing Director**

- **Name**: Samuel Lambert

- **Nationality**: Australian

- **Address**: 2nd Floor, Room No. F2-1, Oceanic Motors Building, Providence, Mahe, Seychelles

- **Qualifications & Experience**:

  - Former consultant at Oliver Wyman, specializing in financial services strategy and operations.
  - Extensive experience in digital assets, blockchain regulatory compliance, and financial structuring.

**Advisors**

**Alexander Chepurnoy**

- **Nationality**: Russian

- **Address**: Sredniy pr, V.O, 87/3, unit #278, Saint-Petersburg, 199406, Russia

- **Qualifications & Experience**:

  - Co-founder of the Ergo Blockchain and smartcontract.com (now Chainlink).
  - Former researcher at IOHK, with over 20 academic papers on blockchain technology.
  - Active in the blockchain industry since 2011, specializing in cryptographic security and smart contracts.

### James Bowater

- **Nationality**: British

- **Address**: 88 Amsterdam Road, Isle of Dogs, London E14 3JB, United Kingdom

- **Qualifications & Experience**:

  - Founder of the Digital Commonwealth.
  - Experienced founder and advisor to digital asset projects, including World Mobile Chain, Minutes Network, and Jade Vault.
  - Expertise in fintech, blockchain innovation, and digital asset ecosystems.

### Advisor: Rod Alexander

- **Nationality**: British

- **Company**: Insight Strategy Limited

- **Company Address**: Intershore Chambers, Road Town, Tortola VG1110, British Virgin Islands

- **Company Number**: 2106164 (BVI)

- **Qualifications & Experience**:

  - Experienced CEO and Chief Marketing Officer with expertise in technology innovation, commercialization, marketing, media, and government relations.
  - Extensive policy experience in the public, private, and non-profit sectors in the UK and internationally.

### Additional Advisory and Strategic Partners

### CNR Entertainment Ltd

- **Jurisdiction**: United Kingdom

- **Company Number**: 132670434

- **Registered Office Address**: First Floor, Telecom House, 125-135 Preston Road, Brighton, BN1 6AF, UNITED KINGDOM

- **Beneficial Owners**: Nicholas Regan (UK), Christopher Regan (UK)

- **Role in the Project**:

  - Founder of Secret Crypto Club.
  - Experts in media, launch strategies, and treasury management for blockchain projects.

**VLaunch**

- **Jurisdiction**: Panama

- **Company Number**: Public Registry Office of Panama – 155739718

- **Website**: `https://www.vlaunch.com/`

- **Beneficial Owner Details**: Moritz Herbert (German) - mo@vlaunch.com

- **Role in the Project**:

  – Premier crypto Key Opinion Leader (KOL)-backed launchpad.

  – Founded by MMCrypto and Crypto Mo, providing strategic exposure and launch support for digital assets.

### 10.1.8   Financial Plan

**Budget**

- Development: $2 million

- Marketing: $700,000

- Operations: $300,000

**Revenue Projections**

- Year 1: $1 million

- Year 2: $3 million

- Year 3: $9 million

**ITO Targets**

- Soft Cap: $1 million

- Hard Cap: $3 million

### 10.1.9 Risk Assessment

**Potential Risks: Regulatory Challenges:**   Wesfeld International faces a dynamic set of regulatory challenges as it seeks to operate in the blockchain and tokenized asset market. The Seychelles' regulatory environment, while relatively supportive of blockchain innovation, imposes strict requirements under the Virtual Asset Service Providers Act 2024 and the AML/CFT Act 2020, mandating robust compliance measures. These include securing appropriate licensing from the Financial Services Authority (FSA), adhering to Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) protocols, and maintaining meticulous KYC practices. Globally, Wesfeld must navigate varying international regulations, such as FATF guidelines, which classify high-risk jurisdictions and impose stringent reporting obligations. Additionally, regulatory uncertainty in key markets, such as potential changes to securities laws governing token offerings, could impact the company's ability to raise capital and attract investors. Failure to meet these multi-jurisdictional compliance demands could result in reputational damage, legal penalties, and restricted market access, making comprehensive regulatory adherence critical for Wesfeld's operations and growth.

**Potential Risks: Market Volatility:**   Market volatility poses significant risks to Wesfeld International, particularly in the blockchain and cryptocurrency sectors, where token valuations and investor sentiment can fluctuate wildly. Cryptocurrencies are highly sensitive to macroeconomic conditions, regulatory announcements, and technological developments, often leading to sharp price swings. This volatility can impact Wesfeld's ability to attract investment during its Initial Token Offering (ITO) and create uncertainty for stakeholders regarding the stability and value of its Palm Token. Furthermore, competitive pressures and the rapid pace of innovation in the blockchain industry can heighten market instability, forcing Wesfeld to adapt quickly to maintain relevance. Such volatility also complicates revenue projections and financial planning, as market downturns could significantly reduce transaction volumes and asset values. To mitigate these risks, Wesfeld must adopt a diversified revenue model, maintain a strong liquidity position, and continuously monitor market trends to respond proactively to changes in the economic and regulatory environment.

**Mitigation Strategies: Regular Legal Reviews:**   Regular legal reviews play a critical role in mitigating compliance risks for Wesfeld International, particularly in the highly regulated and evolving blockchain sector. These reviews ensure that the company stays up-to-date with changes in international and local laws, such as Seychelles' Virtual Asset Service Providers Act 2024 and global AML/CFT guidelines. By routinely evaluating the company's policies, procedures, and operations, legal experts can identify potential non-compliance issues early and recommend actionable solutions before they escalate. Additionally, regular legal reviews help align the company's token issuance, asset management, and governance frameworks with emerging regulatory expectations, reducing the risk of penalties or market access restrictions.

**Mitigation Strategies: Engagement with Industry Experts for Compliance and Market Insight:** Engagement with industry experts for compliance and market insights is a strategic approach for Wesfeld International to mitigate the risks associated with market volatility. Industry experts provide valuable guidance on interpreting complex regulatory frameworks and staying ahead of legal and compliance trends, ensuring Wesfeld operates within a stable legal environment.

## 10.2  Policies on Monitoring the Cycle of the Token Offering

### 10.2.1  Overview

This section outlines a framework for the upcoming Token Generation Event (TGE) of the PALM token. It details the minting and distribution process, ensuring transparency through blockchain verification and audited vesting smart contracts. The section also covers the Public Round sale, which takes place on two launchpads, requiring KYC verification and compliance with jurisdictional restrictions. Investors can make deposits using stablecoins or ADA in return for rights to tokens to be distributed shortly after the pre-sale and listed on exchanges. The objective is to have a strong focus on security, compliance, and accessibility, these policies ensure a smooth and transparent ITO process for all participants.

### 10.2.2  Token Generation and Distribution Process

The PALM token generation and distribution process ensures transparency and security through a structured approach. A total of 50 billion PALM tokens will be minted on the Cardano blockchain under a secure, verified policy (CIP26), with the policy ID publicly shared on palmeconomy.io. To further enhance trust, the token Policy ID will be registered with the Cardano Foundation and made publicly available for verification. Tokens subject to lock-up or vesting, such as team allocations and emissions distributions, will be securely held in audited vesting smart contracts. A blockchain explorer link will be provided to allow public verification of the minting, allocation, and contract details. Once the Public Round and Exchange Launch Event are complete, tokens will be distributed to contributors. Those with vesting schedules will interact with a smart contract to withdraw tokens according to the predefined schedule, ensuring a fair and transparent distribution process.

### 10.2.3  Public Round Process

The Public Round process is designed to provide investors with flexibility and security while ensuring compliance. Investors can participate through two independent launchpads, allowing them to choose their preferred platform. To maintain regulatory standards, all participants must complete a KYC verification process, with those from restricted jurisdictions being excluded. Contributions can be made using stablecoins such as USDT and USDC or digital assets such as ADA, with each launchpad setting its own minimum and maximum contribution limits. Once the

sale is complete, tokens will be airdropped directly to verified wallets, with no vesting or lock-up requirements. Following distribution, PALM tokens will be listed on several exchanges.

### 10.2.4 Public Round and KYC Policies

**Compliance Approach:** To ensure compliance and security, all contributors to the Public Round must complete a KYC process, which includes identity verification, liveness checks, and jurisdiction compliance screening. The KYC provider securely stores this data, while launchpads receive confirmation before allowing contributions. Participation is restricted in certain jurisdictions, including the Canada, Russia, China, and others, while some regions require an advanced KYC process for eligibility. Public Round tokens will have no vesting or lock-up requirements, allowing contributors full access to their tokens immediately upon launch, making them tradable on supported compliant exchanges.

**Restriction List:** The full restriction list includes: Afghanistan, Albania, Algeria, Bangladesh, Barbados, Belarus, Bolivia, Burkina Faso, Cambodia, Canada, Cayman Islands, Congo (Democratic Republic), Democratic People's Republic of Korea (DPRK), Egypt, Eritrea, Haiti, Iran, Iraq, Jordan, Lebanon, Mali, Morocco, Myanmar, Nepal, Nigeria, Philippines, Qatar, Russian Federation, Senegal, Somalia, Sudan, Syria, Tunisia, Ukraine, Yemen, Zimbabwe.

**Advanced KYC Requirements List:** Countries in the following list will be subject to an Advanced KYC requirements: Benin, Bhutan, Cameroon, Cape Verde, Croatia, Eswatini, Ethiopia, Gibraltar, Guinea-Bissau, Jamaica, Macao (China), Madagascar, Mauritania, Mozambique, Nicaragua, Niger, Pakistan, Saint Kitts and Nevis, Sierra Leone, Solomon Islands, South Africa, South Sudan, Sri Lanka, Tanzania, Tonga, Turkey, Uganda, United Arab Emirates, Vietnam.

## 10.3 Restrictions on Transferability of the Investment

Investment in the ITO is subject to restrictions including:

- Adherence to KYC/AML compliance before secondary market transfers.

- Lock-up periods for strategic allocations as specified in section 7.2 Vesting Schedule and Allocations.

- Certain jurisdictions may have additional regulatory restrictions.

## 10.4 Methods of Payment to Invest or Subscribe

Given that Wesfeld International initiated the PALM token raise before the initiation of the Seychelles 2025 VASP Law, certain parts of the raise have already taken place. In these parts,

participants have made deposits in order to acquire rights to PALM tokens upon distribution. The distribution will take effect only after the FSA approves the ITO application.

Wesfeld has accepted:

- Cryptocurrencies such as ADA, USDT, and USDC, subject to KYC/AML verification. These funds have been raised through the following processes:

  - **SAFT (Simple Agreement for Future Tokens)**: Angel and Seed round investors acquired rights to future PALM tokens at discounted rates.

  - **ISPO (Initial Stake Pool Offering)**: Stakers delegated ADA to specific stake pools in exchange for rights that accrue over time to PALM tokens that will be distributed in the future.

  - **Initial Distribution Offering**: Investors were able to participate in a launchpad-style Initial Distribution Offering on Cardano in order to secure rights to a future distribution of PALM tokens.

  - **Private Sale**: Early-stage investors were able to participate via private agreements with structured vesting periods in return for rights to a future distribution of PALM tokens.

  - **T-1 Launchpad**: A launchpad-managed sale process that ensures compliance with KYC/AML requirements allowing participants to acquire rights to PALM tokens shortly before distribution.

## 10.5    Details of Refund Mechanism or Withdrawal Rights

In the scenario that the Token Generation Event and the Platform Launch do not take place before the deadline of May 2027, token holders across all rounds will be reimbursed using any remaining funds held in the treasury or from the offering in equal proportions based on units held. No other rights of withdrawal or refund have been offered to any contributors.

Once the token launches and is listed on exchanges, contributors will be able to exercise rights to sell their tokens within the limitations of applicable vesting or lock-up provisions. Such sales will be subject to market conditions and available liquidity.

## 10.6    Intellectual Property Rights Associated with the Offerings

Wesfeld International retains intellectual property rights over:

- The Palm Economy governance framework.

- Proprietary smart contracts developed for the ecosystem.

- Trademarks and branding associated with Palmyra-related products as licensed by zenGate Global Ltd.

IP protection will be enforced through licensing agreements and Seychelles intellectual property laws.

## 10.7 MiCA Compliance Additions

### 10.7.0 MiCA Compliance Additions

- Redress and Complaints Procedure (Art. 6(2)(k)) Token holders or prospective contributors may submit complaints by emailing compliance@palmeconomy.io will be acknowledged within 7 business days and resolved within 30 business days, unless otherwise communicated.

- Regulatory Status (Art. 6(2)(j)) Wesfeld International LLC is incorporated in Seychelles and the Palm Economy is registered as a regulated ICO under the Seychelles VASP Law of 2025 and listed on the Seychelles FSA website here: https://fsaseychelles.sc/vasp/register-of-ico-and-nfts. The Palm Economy is not currently registered under the Markets in Crypto-Assets Regulation. This offering is not marketed to EU persons unless under an applicable exemption or future MiCA registration is completed.

- Clarification of Economic Rights Rebates are strictly tied to actual platform usage and represent refunds on protocol fees. They do not represent profit-sharing or return on investment. PALM tokens are not asset-referenced tokens (ARTs) under MiCA.

- Roadmap Update: Key milestones and target dates include the following: Roll-Out of Traceability Solution with Pilot Partners (Q2-Q3 2025),DAO Governance Rollout with decision making portal (Q4 2025), Smart Contract v2 Integration (Q1 2026), MiCA Filing (if applicable for Q2 2026).

### 10.7.1 EU Admission-seeker Details (Art 6 § 1(a); Annex I Part A)

Norwegian Block Exchange AS ("NBX"), organisation number 920 245 676, business address Arnstein Arnebergs vei 30, 1366 Lysaker, Norway, will seek admission of PALM to trading on its EU-regulated platform. Contact: contact@nbx.com / +47 21456590.

### 10.7.2 Underlying Technology Architecture (Art 6 § 1(h))

PALM is a Cardano native asset executed under policy ID [b7c5cd554f3e83c8aa0900a0c9053284a534-8244d23d0406c28eaf4d]. The Cardano blockchain employs Ouroboros proof-of-stake consensus, ensuring deterministic finality and around 20 s block times.

### 10.7.3 Principal Adverse Climate Impacts (Art 6 § 1(j))

| Metric | Value | Source / Methodology |
| --- | --- | --- |
| Consensus mechanism | Proof-of-Stake (Cardano, Ouroboros-Leios) | – |
| Average electricity per Transaction Per Second (TPS) | 0.191975 watt per TPS | Crypto Carbon Ratings Institute (CCRI) |
| Annual network energy | 704.91 MWh | Crypto Carbon Ratings Institute (CCRI) |
| Non-renewable share | 69.12% | Crypto Carbon Ratings Institute (CCRI) |

### 10.7.4 Token Utility and Limitations (Art 6 § 1(g); Annex I Part G 1, 4, 5)

PALM grants holders The core economic utility and function of the PALM token is staking by users of the platform to claim a rebate on fees paid during the respective calculation period. Whilst the allocation of rebate is proportional to the amount of PALM staked by the user, it is also limited to the amount of fees paid (and cannot exceed) in the official staking contract. The rebate applies only to Marketplace transaction fees; it is calculated automatically and credited in the next settlement cycle. PALM confers no voting, ownership, redemption or dividend rights, nor any other claim on the assets, profits or governance of PALM Economy or the token issuer, Wesfeld International LLC. Holders should not expect any return other than potential market-value movements driven purely by supply and demand. Early unstaking or transfer of the tokens voids the rebate for the affected period.

### 10.7.5 Date of Notification Competent Authority (Art 6 § 8)

This crypto-asset white paper was notified to the Financial Supervisory Authority of Norway (Finanstilsynet) on 01 July 2025.

### 10.7.6 Issuer / Offeror Details – Wesfeld (Art 6 § 1(a); Annex I Parts A and B)

| Field | Data |
|---|---|
| Legal name | Wesfeld International LLC |
| Legal form | International Business Company (IBC) |
| Registration No. | IBC [239314] (registered Seychelles) |
| Date of incorporation | 12 09 2023 |
| LEI | Application submitted, code pending; will be inserted via an Article 14 supplement as soon as issued. |
| Registered / head office | 2nd Floor, Capital City, Independence Ave, Victoria, Mahé, Seychelles |
| EU home Member State | Norway – first admission via NBX |
| Contact | Tel. +47 21456590 |
| Parent company | — |
| Management body | • Stig Aleksander Kjos-Mahtisen, CEO<br><br>• Nicolai Lunde, CFO<br><br>• Aleksandr Karpov, CTO |
| Business activity | Issuance & treasury of PALM; R&D of Palmyra Marketplace |
| Three-year financials | Audited accounts FY-2022, FY-2023, FY-2024 – available at `www.nbx.com` |
| Conflicts of interest | None material; no cross-ownership with NBX |

### 10.7.7 Right of Withdrawal – not applicable (MiCA Art 13 § 4; Annex I Part E-12)

In accordance with Article 13 (4) of Regulation (EU) 2023/1114 ("MiCA"), the 14-day right of withdrawal granted to retail purchasers of certain crypto-assets does not apply to PALM. PALM is admitted to trading on Norwegian Block Exchange AS (NBX) before any retail holder in the European Union can acquire the token. All EU purchases therefore occur on-exchange after admission to trading and are exempt under Article 13 (4). Because no subscription monies are received from EU retail holders, no refund mechanism is required.

### 10.7.8 External Assurance

As PALM is a Cardano-Native Token; no smart contracts are required for the token itself (hence no audit). However, the PALM Emissions required for staking has undergone an audit by Sundae Labs. All core treasury and protocol-managed wallets use a multi-signature approval process. All transactions from these wallets are also recorded with date, description and transaction IDs. As upgrades are required or new smart contracts are developed that directly impact the utility of the token; these will undergo an audit or disclosed on the website. If no audit is required; there will be a justification made available if requested. If there are any queries related to the protocol's staking mechanism or security-related topics; there is a ticketing system through the project's discord (link to the discord channel can be found on the project website: palmeconomy.io).