Brydg Token Whitepaper

A fixed, first-claim share of revenue from a distributed compute marketplace, supplied through the Brydg provider app, paid in stablecoin.

3 SEPTEMBER 2026

Companion documents: Business Plan (the operating business), Litepaper, Terms of Sale (legal terms, prevail over this document), Risk Disclosure Statement. Where this whitepaper and the Terms of Sale differ, the Terms of Sale govern.

Important notice

This whitepaper describes the design of a token (the "Token") to be sold in a staged pre-sale and generated at a Token Generation Event ("TGE"). It is an informational document. It is not an offer, prospectus, solicitation or investment advice, and it does not constitute legal, tax or financial advice in any jurisdiction. The legally binding terms of any purchase are the Terms of Sale, which prevail over this document in every respect.

Before TGE, a purchaser holds a contractual allocation recorded in Brydg's ledger, not a transferable asset, not redeemable, and with no market value. The Token's revenue entitlement is a share of revenue that does not yet exist; early distribution periods may be small or zero. Purchasers should read the Risk Disclosure Statement and the risk factors in §13, and should obtain independent professional advice.

The Token is not available to persons in restricted jurisdictions (§7.6). Eligibility is determined by Brydg's identity and jurisdiction checks and by the Terms of Sale.

Abstract

IN ONE PARAGRAPH

The Token gives its holders a fixed **15% of the gross revenue** of a marketplace that buys idle smartphone compute in Africa and Asia and sells job execution worldwide. Supply reaches the marketplace through one product, the **Brydg provider app**, which Brydg is building so that any phone owner can verify once and sell their device's idle capacity automatically while it charges. The entitlement is a **first claim** on revenue, calculated before any cost, non-discretionary, auditable from a single revenue line, and is **paid in stablecoin**, never in the Token itself. Tokens are sold in a staged pre-sale in which each stage is priced above the last; allocations are recorded off-chain until TGE (target July 2027, or one month after the provider app ships publicly, whichever is later), when the Token is generated, delivered in full to buyers, and the first accrual period opens. The operating company is funded by the pre-sale. The Token carries no obligation on holders, no lock-up on pre-sale purchases, and no dependence on Brydg minting or buying Tokens to pay what holders are owed.

Three design principles run through every section: **holders are paid first**, **holders are paid in money Brydg does not print**, and **nothing is promised that is not written**.

1. Introduction

1.1 Why a token

Distributed infrastructure needs capital before it has revenue, and it needs a way to give the people who fund it a durable claim on what the infrastructure earns. Equity does that for a company in one jurisdiction; a token does it for a global network with holders in many. The Token exists for one purpose: to give funders a transparent, programmatic, first-claim share of the marketplace's revenue, settled in a currency they can use anywhere.

1.2 What the Token is not

- **Not a payment currency for the network.** Buyers pay for compute in stablecoin. Providers are paid in stablecoin through the app. The Token does not sit in the middle of any transaction, so its price never affects the network's operations.
- **Not an emissions-funded reward.** No Tokens are minted to pay providers. Supply is fixed at TGE (§6).
- **Not a claim on Brydg's assets or equity.** The entitlement is to a defined share of gross revenue, as set out in the Terms of Sale, and nothing else.
- **Not a promise of any particular return.** The entitlement is real; the revenue behind it must be earned.

1.3 The lesson from the sector

Decentralised physical infrastructure has matured from speculative tokens to revenue-generating networks: the sector's leaders now trade at 10 to 25 times revenue rather than the thousand-fold multiples of 2021, and tokens of that earlier era are down 94 to 99% from their highs while the networks behind them kept growing revenue. The market has learned that revenue matters more than token price, and that a token's value should be traceable to money the network actually earns. The Token is designed to be judged on exactly that standard.

2. The network in brief

The operating business is described fully in the Business Plan. In summary:

ELEMENT	DESIGN
What is sold	Raw job execution, metered in standard compute-units (SCU), to buyers anywhere in the world.
Supply	Idle smartphones in mobile-forward countries across Africa and Asia; identity-checked providers on attested devices; working when idle, charging and connected. Brydg owns no devices.
The provider app	A Brydg-built application, Android first, that is the sole channel through which a provider enrols, is verified, and sells the idle capacity of their device to the marketplace. It attests the hardware, benchmarks it into a capability tier, enforces the working rules, meters verified work and pays out into local rails (§2.1).

ELEMENT	DESIGN
Provider pay	Stablecoin, per verified unit of work, from execution revenue, settled through the app. Providers are suppliers, not Token holders by virtue of participation.
Distribution	Agent networks, referrals, operators, and telco bundling: participation packaged into phone plans with the app pre-installed, off-peak data allowances and local payout rails. Africa launches first; conversations under way with numerous African operators.
Demand	Three rings: crypto-native infrastructure buyers first; developer and SaaS batch workloads second; regional and enterprise buyers third. Conversations in progress with a small AI company and larger institutional buyers; none contracted yet.
Take	30% markup on provider payouts (35% on telco-bundled cohorts). This markup is Brydg's gross revenue.
Holder share	15% of gross revenue, first claim, paid in stablecoin.
Timeline	Pre-sale opens Q4 2026; provider app ships publicly June 2027; TGE July 2027 or one month after the app ships publicly, whichever is later.

2.1 The provider app

The marketplace has two sides. The demand side is an API. The supply side is a single consumer product that Brydg is building: the provider app. Every phone on the network arrives through it, and it is where the four costs of buying supply (acquisition, verification, retention and payout) are decided. It matters to Token holders because gross revenue is a function of provider payouts, and provider payouts exist only if the app succeeds in recruiting, verifying and retaining a fleet.

FUNCTION	WHAT THE APP DOES	WHY IT MATTERS TO THE MARKETPLACE
Enrolment	Phone number for the base tier; hardware-backed attestation that the device is a real, unmodified phone running the genuine app; a one-off benchmark placing the phone in a capability tier; residency confirmation. Design target: about three minutes end to end.	Rooted devices, emulators and cloned installs fail attestation, so Brydg can make capacity claims to buyers and pass diligence from telcos who will not contract with an anonymous pool. The benchmark is what lets a $60 Android and a flagship be paid the same rate for the same SCU.
Selling capacity	Three locked rules: only while charging, only on Wi-Fi or a partner plan's off-peak allowance, only when idle. Set once; the owner never has to open the app again. Jobs run sandboxed, sealed off from personal data; confidential workloads run inside the phone's secure enclave; work pauses on heat.	Retention that does not depend on attention. No effect on battery, data or day is a promise the app can keep because the rules cannot be switched off.

FUNCTION	WHAT THE APP DOES	WHY IT MATTERS TO THE MARKETPLACE
Metering and pay	Each night's jobs listed with units and a paid, pending or rejected status. Balances accrue in stablecoin and pay out at a low threshold or on a schedule, batched, into mobile money, airtime, a data bundle or a USDT wallet, with fees capped and a receipt per payout.	Provider payouts are the on-chain quantity from which gross revenue and the holder pool are derived (§4.3). What the provider sees in the app is the same ledger the holder pool is reconciled against.
Operator fleets	One account manages many phones: each device attested, benchmarked and paid on its own; added by scanning a code; uptime managed per device; verified at a higher identity tier.	Kiosk owners, shops and agents running small fleets are the supply class that does not churn.
Growth	Referral links over WhatsApp and SMS; reputation tiers that earn priority scheduling; where a telco bundles participation, the app ships pre-installed and opting in is part of plan activation.	Acquisition at partner scale instead of per-user cost. Seed cohorts in a new corridor are sized to the first buyer contract, never to the market.
Transparency	A plain-language page inside the app on what runs on the phone, what Brydg collects (phone model, hours worked, work results; not files, location or browsing) and how money is paid.	A consenting, verified fleet is what buyers and telco partners diligence.

Status. The app is designed (24 screens) and a live browser demo exists with made-up figures. It is not built, no device is enrolled and no provider has been paid. Closed beta with agent-recruited devices in the first African corridor runs through the first half of 2027; public release is June 2027, Africa first. Amounts earned on one phone are modest and the app shows them as modest. Providers receive no Tokens by participating; the app never displays a Token.

> UNDER SCRUTINY
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> **"Is there revenue today?"** No. No execution customer is contracted as at this document, conversations are in progress with a small AI company and larger institutional buyers, and the Business Plan refuses to forecast revenue until a contract is signed. The Token is a claim on revenue the network must earn. Everything in this whitepaper is about making sure that when revenue exists, holders' share of it is fixed, first and paid in money, not about asserting how much there will be.

3. Design principles

PRINCIPLE	WHAT IT MEANS IN THE DESIGN	WHY
Holders are paid first	15% is calculated on gross revenue before any cost and accrued at the moment revenue is recognised.	Removes management discretion. A residual-after-costs entitlement can be zeroed by spending decisions; a first claim cannot.

PRINCIPLE	WHAT IT MEANS IN THE DESIGN	WHY
Paid in money Brydg does not print	Distributions are in stablecoin. Brydg never mints Tokens to pay holders and never has to buy Tokens on the market to pay them.	Minting dilutes every holder to pay them; buybacks make receipts depend on execution price. Neither is defensible.
Fixed supply	Total supply is fixed at TGE. No inflation, no emissions schedule.	Provider incentives are paid in stablecoin through the app, so there is no reason for the supply to grow.
Auditable from one number	Holder pool = 0.15 × gross revenue. Gross revenue = take × provider payouts.	Anyone with the settlement ledger can verify the pool.
Claimed, not pushed	Holders claim each period's distribution from a pull-based distributor and pay their own transaction fee.	Pushing to thousands of wallets costs more in fees than some holders receive and sends funds to abandoned addresses.
Nothing promised that is not written	Terms of Sale are versioned; TGE date and any material change create a new version that every holder is notified of.	Trust over a multi-year horizon depends on changes being disclosed, not discovered.

4. Utility and entitlement

4.1 Primary utility: the revenue entitlement

Each Token entitles its holder to a pro-rata share of the **holder pool**, defined as 15% of Brydg's gross revenue for each accrual period. The pool is segregated at accrual, held in stablecoin, and made claimable per period through the distributor (§9). The entitlement attaches to the Token, transfers with it, and is calculated on Tokens outstanding and entitled at each period's snapshot.

4.2 Secondary utilities

- **Priority access.** From TGE, holders above a published threshold receive priority onboarding for enterprise buyer accounts and operator programmes.
- **Governance (phased).** After TGE, holders will be consulted on defined parameters, accrual period length, minimum claim, treatment of unclaimed balances, with a binding governance framework introduced once the network has operating history (§11). The 15% share itself is not a governance parameter; it is fixed in the Terms of Sale.
- **No staking requirement.** The entitlement does not require staking, locking or any action other than holding at the snapshot and claiming.

4.3 What the entitlement is calculated on

DEFINITION OF REVENUE (FIXED IN THE TERMS OF SALE)

Gross revenue (period) = Σ over cohorts of (take rate × provider payouts settled in period)

Take rate = 30% for direct-acquired supply; 35% for telco-bundled cohorts.

Holder pool (period) = 0.15 × Gross revenue (period)

Per-Token distribution = Holder pool ÷ Tokens outstanding and entitled at snapshot

Provider payouts are the stablecoin amounts settled to attested devices through the provider app.

Excluded from gross revenue: buyer escrow not yet earned; refunds or voids; interest on treasury; any income of Brydg outside the marketplace take unless the Terms of Sale are amended to include it.

4.4 Worked arithmetic (structure, not forecast)

PER 100 PAID TO PROVIDERS	DIRECT COHORT (30%)	TELCO-BUNDLED COHORT (35%)
Buyer pays	130	135
Gross revenue (take)	30	35
Holder pool (15% of gross)	4.5	5.25
Retained by Brydg	25.5	29.75 before telco share

Illustrates the mechanics per unit of payout. No assumption about the volume of payouts is made anywhere in this document.

THE ANGLE

Holders are paid before Brydg is. A fixed share of gross, first claim, in stablecoin, from a fixed-supply Token: the simplest entitlement to verify in token design, and the hardest to dilute.

5. Revenue-share mechanics

5.1 Accrual

At the settlement of every verified unit of work, the ledger records the provider payout, the take, and 15% of the take as a holder-pool accrual. Accrual is continuous; the pool grows with every settled job. The pool is held in stablecoin in a segregated treasury account and is not available to fund operations.

5.2 Accrual periods

Distributions are made per accrual period. Proposed default: **quarterly**. At the end of each period the pool for that period is closed, a snapshot of entitled holdings is taken, and the distribution is published to the distributor.

5.3 Snapshot basis

- Entitled Tokens are those outstanding at the snapshot block, excluding Tokens held in Brydg's treasury, unvested team, partner and bonus allocations (which accrue nothing until released, see §8), and any Tokens the Terms of Sale exclude.
- Snapshot timing is announced in advance and taken at a published block height.

5.4 Claiming

- Each period's distribution is loaded into a **pull-based Merkle distributor**: a per-period root over (address, amount). Holders prove inclusion and claim; the holder pays the transaction fee.
- Claims for a period remain open for a defined window (proposed: 24 months). Treatment of unclaimed balances after the window (roll into the next pool, or return to treasury) is a decision pending and will be fixed in the Terms of Sale before TGE.
- A minimum claim amount may apply to prevent fee-dominated claims; balances below it roll forward and remain the holder's.

5.5 Reporting

Each period Brydg publishes: gross revenue by cohort, provider payouts, the holder pool, the snapshot block, the Merkle root, claims made and outstanding, and a reconciliation of the segregated treasury account to the ledger. Reporting is what makes the entitlement auditable in practice.

> UNDER SCRUTINY
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> **"What stops Brydg from under-reporting gross revenue?"** Gross revenue is a deterministic function of provider payouts, and provider payouts are on-chain stablecoin transfers to attested devices enrolled through the app. The reconciliation published each period ties the pool to those transfers. Under-reporting revenue would require under-paying providers, which the network cannot do and keep its supply. The reporting is designed so that the incentive to cheat and the ability to cheat point in opposite directions.

6. Token supply and allocation

Total supply is **fixed at TGE** at 10,000,000,000 Tokens. No inflation. No emissions. The majority of supply is sold to the public in the pre-sale; the team holds 5%. Final percentages are fixed in the Terms of Sale before Stage 1 opens.

ALLOCATION	SHARE	PURPOSE	UNLOCK
Pre-sale	65%	Sold to the public through the staged pre-sale (§7). Unsold pre-sale allocation at TGE is transferred to treasury or retired, and the treatment is published at TGE.	100% at TGE, no vesting (§8)
Treasury and ecosystem	12%	Buyer incentives, developer grants, corridor programmes. Treasury Tokens accrue no distributions while held by Brydg.	Released against published programmes
Liquidity	10%	Exchange listings and market-making at and after TGE.	At TGE as required

ALLOCATION	SHARE	PURPOSE	UNLOCK
Referral and marketing	5%	Pre-sale referral bonuses; launch programmes.	Referral bonuses: 40% at TGE, 20% monthly over three months
Team and advisors	5%	Founders, staff, advisors.	12-month cliff, 36-month linear
Strategic partners	3%	Telco and infrastructure partners, tied to partnership milestones.	Milestone-based, minimum 12-month cliff
Provider incentives	0%	None. Providers are paid in stablecoin from revenue, through the app.	None

Why no provider allocation. In most infrastructure networks the largest slice of supply is emitted to hardware operators, funding growth by diluting holders. Here providers are suppliers paid in stablecoin, so supply growth costs holders nothing and the Token's supply does not need to grow. This is the single largest structural difference between the Token and comparable network tokens.

7. The pre-sale

7.1 Structure: flexible stages

The pre-sale allocation is sold in **stages**. Stages are **flexible, not fixed**: Brydg sets and may revise the number of stages, each stage's price, its share of the allocation and its schedule at its discretion as the sale progresses, in response to demand, network milestones and market conditions. Stages are data, not code: a change is a configuration decision, published before it takes effect. The pre-sale runs until TGE or until the allocation is fully subscribed, whichever first; Brydg may close it earlier. Any pre-sale allocation unsold at TGE is transferred to treasury or retired, and the treatment is published at TGE.

What flexibility does **not** change, and what buyers can rely on:

- **A purchase is made at the price quoted to the buyer at the time**, pinned for the life of the quote. No later stage change alters a completed purchase.
- **Every stage change is published**, new price, share and schedule, before it takes effect, and every purchase records the stage and terms version it was made under.
- **Progress is disclosed as percentage of the current stage allocated**, never as money raised.
- **The direction of travel is upward.** The ladder is designed so that each stage is priced above the last; Brydg retains discretion over the size of each step and the timing of each stage.

An illustrative ladder, showing the shape rather than the terms:

STAGE	SHARE OF PRE-SALE ALLOCATION	PRICE STEP VS PRIOR STAGE
1	10%	Opening price
2	10%	+20%
3	12%	+25%

STAGE	SHARE OF PRE-SALE ALLOCATION	PRICE STEP VS PRIOR STAGE
4	12%	+20%
5	13%	+22%
6	13%	+23%
7	15%	+22%
8	15%	+21%

Illustrative only. The live ladder is published on the pre-sale site and may differ from this example at any time; the Stage 1 terms are published before Stage 1 opens.

7.2 Stage rules

- A stage **advances** when its allocation sells out, its end date passes, or Brydg closes it, whichever first.
- Unsold allocation from a closed stage is **carried forward** into later stages or retired, at Brydg's discretion, and the treatment is published with the change.
- A **quote** locks the stage price, and the exchange rate for any volatile payment asset, for **15 minutes**; payment must be broadcast within that window.
- A purchase that would cross a stage boundary is **auto-split** into two allocations at the two prices, shown to the buyer before signing.
- **Milestone linkage.** Brydg intends to open later stages against published network milestones, in particular Stage 2 after the first execution contract is signed, and will announce the milestone attached to each stage when it is scheduled.

7.3 Payment

Purchases are made from a connected, verified wallet in stablecoin (USDT, USDC) on Ethereum, BNB Chain and Tron, or in native ETH or BNB. The buyer's price and any exchange rate are pinned at the quote. Funds are received at published treasury addresses. No fiat, card or mobile-money purchases at launch.

7.4 What a buyer holds before TGE

A ledger allocation: the number of Tokens purchased, at what stage and price, under which terms version and vesting schedule. It is not transferable, not redeemable and has no market value until TGE. The buyer's dashboard shows the allocation at purchase price, the current stage price and the percentage difference versus the buyer's price, the published ladder of upcoming stages, the nominated distribution wallet and the target TGE date.

7.5 Identity and limits

Purchases are subject to tiered identity verification. Cumulative purchase thresholds (T0, T1, T2) are set by legal counsel and are not advertised; a buyer is informed of the applicable requirement as they approach a threshold. Tier 1 and above require government identity and a selfie, reviewed; Tier 2 adds source of funds; purchases above T2 are closed until an institutional verification provider is connected. Wallet screening applies from Tier 1.

7.6 Eligibility

The Token is not offered to persons resident in, or located in, jurisdictions on Brydg's restricted list, which is maintained by legal counsel and enforced at the point of access and at the point of quote. Buyers self-attest eligibility at each purchase. Institutional purchasers may be subject to additional documentation under a separate purchase agreement.

7.7 Referral programme

Single-level only. A referrer receives 25% of a referred purchase, in Tokens, from the referral allocation; the referred buyer receives a 5% bonus on their first purchase only. Referral bonuses are released 40% at TGE and 20% monthly over three months, and are clawed back if the underlying purchase is voided. Multi-level structures are excluded.

7.8 No refunds

Purchases are final. Voids occur only for chain-level events (reorganisations, wrong-asset transfers routed to review) and are recorded as reversing ledger entries, never as edits.

> THE ANGLE
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> **Earliest, cheapest, riskiest, and every later stage priced on proof.** Stage 1 funds the build, the provider app first among it; later stages open against milestones Brydg publishes; the ladder flexes with the network, but a buyer's price never moves once paid.

8. Unlock and vesting

Pre-sale purchases are not vested. Every Token bought in the pre-sale is delivered in full at TGE. Buyers own what they bought from day one, with no lock-up, no cliff and no staged release. Vesting applies only to allocations that were not bought, team, partners, referral bonuses and treasury programmes, so that the people who funded the network are never locked while insiders are not.

ALLOCATION	CLIFF	RELEASE	NOTE
Pre-sale purchases	None	100% at TGE	No vesting. Delivered to the holder's distribution wallet at TGE.
Referral bonuses	None	40% at TGE, then 20% per month over three months	Bonus Tokens were not purchased; a short release protects launch supply.
Team and advisors	12 months	36 months linear	Longest lock in the structure.
Strategic partners	12 months minimum	Milestone-based	Tied to partnership delivery.
Treasury	None	Released against published programmes	Accrues nothing while held by Brydg.
Liquidity	None	At TGE as required	Disclosed at TGE.

Brydg may, at its discretion, offer time-limited pre-sale windows with different unlock terms as a sales lever, for example a bonus allocation that vests briefly, and will publish the terms of any such window before it opens. The default for purchased Tokens is, and remains, no vesting.

A **distribution wallet** is nominated by each holder before TGE (defaulting to the wallet used to purchase) and may be changed with re-authentication until the snapshot lock. Tokens are delivered to that wallet at TGE.

> UNDER SCRUTINY
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> **"No vesting for the majority of supply, won't TGE see heavy selling?"** Possibly, and the design accepts that trade-off knowingly: holders who funded the network should not be locked in it. Three things temper it. Distributions accrue only to Tokens still held at each snapshot, so selling forfeits the entitlement. The Token is not the network's payment currency, so its price does not affect operations, provider pay or the holder pool. And the liquidity allocation and market-making plan are sized for an unvested float. The precedent is BlockDAG, which raised over $450 million across a multi-batch presale, released 40% at TGE with the balance over three months, and ran a 'no vesting' window that became its highest-demand period: evidence that buyers value liquidity at launch, and that a large unvested float is survivable.

9. TGE and distribution mechanics

9.1 TGE

Target: July 2027, or one month after the provider app (§2.1) ships publicly, whichever is later. The Token is generated only on a live, earning network: if the app ships on schedule in June 2027, TGE is July 2027; if the app is delayed, TGE moves to one month after the app actually ships. The one-month gap is deliberate: the Token is generated on a fleet that is already verified, connected and being paid. Any change to the target is published as a new version of the Terms of Sale that every holder is notified of, with the mechanism for revision (notice period; whether holder consent is required) fixed by legal counsel before Stage 1 opens.

9.2 Chain

The Token is issued on **BNB Chain**: EVM-compatible, low transaction fees (which matters for a pull-based distributor where holders pay to claim), deep stablecoin liquidity, and the chain most used by retail wallets in the target markets. The pre-sale accepts payment on Ethereum, BNB Chain and Tron regardless of the issuance chain.

9.3 From ledger to chain

- **Snapshot.** At a published time the ledger is frozen and every holder's position is reconstructed from the append-only ledger (not from a cached balance): (distribution wallet, Token quantity, vesting schedule).
- **Merkle root.** A root over all positions is computed; the leaf format and the full list are published, and the root is signed by the treasury key.
- **Reconciliation.** Ledger totals are reconciled against on-chain treasury receipts per asset and the reconciliation is published.
- **Contracts.** Token contract, vesting contracts and the revenue distributor are deployed after independent audit; the Merkle root is loaded; vesting begins.

- **Claim.** Holders claim vested Tokens to their distribution wallet. Holders without a nominated wallet are listed with a remediation process; no allocation is dropped.
- **First accrual period opens.** The holder pool begins accruing from TGE. The first distribution follows at the end of the first period.

9.4 Contracts

- **Token**: fixed supply, standard fungible token, no mint function after deployment, no admin transfer restrictions after vesting.
- **Vesting**: per-schedule linear release with cliff; non-upgradeable once deployed.
- **Revenue distributor**: per-period Merkle distributor funded in stablecoin; roots published per period; claim windows enforced on-chain.
- **Audit**: all contracts independently audited before deployment; reports published.

> UNDER SCRUTINY
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> **"TGE is ten months from the pre-sale opening, will there be revenue by then?"** The network will be in its first demand ring, with the provider app one month into public release. The first accrual period may be small or zero, and this document says so (§13). TGE is the start of accrual, not a payout event. What TGE does guarantee is that from that moment every unit of revenue the network earns is split 15/85 at source, with the 15 in stablecoin, in a segregated account, claimable by holders.

10. Treasury, custody and transparency

- **Pre-sale proceeds** fund the operating company (provider app and platform build, demand development, corridor launches, operations). They are held in stablecoin and native assets at published treasury addresses; hot/cold separation; manual sweeps to cold storage; multi-signature control as an early milestone; every treasury movement dual-recorded.
- **The holder pool** is segregated from operating capital at accrual and is never used to fund operations. Operating capital is never used to top up the pool.
- **Staged raise, staged spend.** Each stage's proceeds are the budget until the next milestone unlocks the next stage. Brydg does not spend against unraised stages.
- **Reporting to holders, each period:** stage progress (percentage allocated), proceeds spent by category, runway remaining, gross revenue by cohort, provider payouts, holder pool, snapshot block, Merkle root, claims outstanding, treasury reconciliation.
- **Official channels page** listing every real domain, handle, app download source and treasury address, to defeat impersonation.

11. Governance

Governance is introduced in phases, because governance without operating history is theatre.

PHASE	WHEN	SCOPE
Consultation	From TGE	Holders consulted (non-binding) on accrual period length, minimum claim, unclaimed-balance treatment, reporting format.
Parameter governance	After two full accrual periods	Binding votes on the parameters above and on treasury programme categories.
Framework	After first full year of distributions	A published governance framework covering proposal rights, quorum, and the boundary of what governance may and may not change.

Outside governance, permanently: the 15% holder share, the stablecoin denomination of distributions, the fixed supply, and the first-claim nature of the entitlement. These are fixed in the Terms of Sale and can be changed only by a terms amendment with holder consent under the mechanism counsel defines.

12. Legal and regulatory considerations

This section describes how Brydg approaches regulation. It is not legal advice, and Brydg does not offer legal opinions to purchasers.

- **Characterisation.** A token that entitles holders to a share of revenue may be characterised as a security or a regulated instrument in many jurisdictions. External counsel is responsible for the characterisation, the Terms of Sale, the restricted-jurisdiction list and all holder-facing wording. The pre-sale is structured on the basis that this characterisation is possible: identity verification, jurisdiction restrictions, versioned terms, and facts-only marketing.
- **Identity and screening.** Tiered identity verification and wallet screening apply as described in §7.5. Brydg maintains records of every purchase, acceptance and terms version.
- **Tax.** Distributions may be taxable in the holder's jurisdiction. Holders are responsible for their own tax position.

13. Risk factors

Purchasers should consider, among others, the following. The Risk Disclosure Statement is the governing list.

RISK	DESCRIPTION
No revenue yet	The network has no contracted buyer at the date of this document. Distributions depend entirely on revenue that must be earned. Early accrual periods may be small or zero, and there is no assurance that revenue will ever be material.
Provider app delivery	The provider app is designed but not built. It may ship late, may fail to recruit or retain providers, or may be removed from or restricted on app distribution platforms. Supply, and therefore revenue, depends on it. A late app moves TGE.
Demand timing	The most mature comparable phone-compute network has not reached institutional buyers after several years. Demand may develop more slowly than planned or not at all.

RISK	DESCRIPTION
Business failure	Brydg may fail to build the network, fail to acquire supply or demand, or exhaust its capital before revenue covers costs. In that case the Token's entitlement has no value.
Regulatory	The Token may be characterised as a security or otherwise regulated in a purchaser's jurisdiction; Brydg may be required to restrict, suspend or unwind the sale in some jurisdictions; laws may change after purchase.
Illiquidity before TGE	Allocations cannot be transferred or redeemed before TGE. TGE may be delayed.
Market	After TGE the Token's market price may be volatile and may fall below the purchase price for extended periods. Distributions do not depend on Token price, but the value of the Token itself does.
Concentration and dilution	Treasury, team and partner allocations vest over time and may be sold, subject to their schedules. Supply is fixed, so there is no inflationary dilution.
Technology	Smart-contract, custody, device-attestation and operational failures may result in loss. Contracts will be audited; audits do not eliminate risk.
Counterparty and rail	Stablecoin issuers, chains and payout rails may fail, freeze or change terms.
Tax	Distributions and Token gains may be taxable; treatment varies by jurisdiction.

14. Roadmap

WHEN	TOKEN MILESTONE	NETWORK MILESTONE
Q4 2026	Pre-sale opens (Stage 1). Terms of Sale v1. Approved-claims list live.	Provider app designed; live demo available. Buyer conversations (small AI company, institutional buyers) advanced; African telco conversations advanced.
Q1 to Q2 2027	Stage 2 opens on first buyer contract. Contract audits commissioned on BNB Chain.	Provider app in closed beta with agent-recruited devices in the first corridor; SCU benchmark and rate card finalised; payout rail integrated.
June 2027	Snapshot procedure rehearsed on a dry run; distribution wallets confirmed.	Provider app ships publicly, Africa first. First African corridor live; first verified devices earning.
July 2027 (or app ship + 1 month)	TGE. Token generated; pre-sale Tokens delivered in full; first accrual period opens.	Network earning on a live buyer, on a fleet already paid through the app.
H2 2027	First distribution at end of first accrual period. Consultation governance begins.	Ring-2 API; first telco term sheet with the app pre-installed on bundled plans; further corridors.

WHEN	TOKEN MILESTONE	NETWORK MILESTONE
2028	Parameter governance. Later pre-sale stages against milestones.	Telco-bundled cohort; enterprise pilots; corridors across both continents; app localised for Asian markets.

15. Decisions pending before Stage 1 opens

#	ITEM	OWNER
1	Ticker; confirmation of total supply and the allocation percentages above	Brydg
2	Stage 1 terms (price, share, schedule) and the initial published ladder; stage-change publication procedure	Brydg
3	Accrual period length; claim window; unclaimed-balance treatment; minimum claim	Brydg / Legal
4	TGE-date revision mechanism (notice, consent)	Legal
5	Securities characterisation; restricted-jurisdiction list; Terms of Sale v1	Legal
6	Priority-access threshold	Brydg
7	Provider app payout fee cap and threshold figures, to be fixed as policy before closed beta	Brydg

Appendix: Glossary

TERM	MEANING
Token	The fixed-supply token described in this document, entitling holders to 15% of Brydg's gross revenue.
Provider app	The Brydg-built application, Android first, through which a phone owner verifies and sells the idle capacity of their device to the marketplace, and through which they are paid. The sole channel of supply.
Provider	A verified individual or operator who supplies device capacity through the provider app and is paid in stablecoin per verified unit of work. Providers hold no Tokens by virtue of participation.
Holder pool	15% of gross revenue for an accrual period, held in stablecoin in a segregated account and distributed to holders.
Gross revenue / take	Brydg's markup on provider payouts (30%, or 35% on telco-bundled cohorts).
Accrual period	The interval over which the holder pool accumulates before a distribution (proposed quarterly).
Snapshot	The published block at which entitled holdings are measured for a period.

TERM	MEANING
Merkle distributor	A contract holding a per-period root over (address, amount) from which holders claim by proving inclusion.
Stage	A pre-sale round with a fixed price, share of allocation and schedule.
Distribution wallet	The holder-nominated address that receives Tokens at TGE and claims distributions.
TGE	Token Generation Event, when the Token is created on-chain, vesting begins and the first accrual period opens. Target July 2027, or one month after the provider app ships publicly, whichever is later.
SCU	Standard compute-unit, the metered unit of work bought and sold on the network.