// ICO TOKEN TRANSPARENCY FILING
--- DIGITAL ASSETS
--- INITIAL DISCLOSURE

Blockworks

06 MAY 2026

B1

AtlasOra

ICO Token Transparency Filing

FILING -- B1 // STATUS -- NEW // FRAMEWORK -- TTF

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Total Disclosed: 100% Complete

Project & Team

1. Description of Project

Instructions: Provide a concise narrative that clearly states:

- (a) **Problem the project solves -** the problem the project is solving,
- (b) **Operational priorities -** Provide a high-level description of how the project expects to support ongoing development and operations over time
- (c) **High-level project overview -** how the project works at a high level,
- (d) **Primary token functions -** the primary functions of the token (e.g. gov participation),
- (e) **Control surface reliance -** if any, briefly describe the anticipated or possible evolution of the protocol's governance/control model

Answer:

(a) Problem the project solves

AO Protocol is a settlement, yield, supplier advance, and dispute resolution layer for high-ticket commerce with long payment-to-delivery windows. It is the first protocol to tokenise booking float. Ondo tokenised T-bills. Maple tokenised private credit. AO Protocol tokenises working capital that has never sat onchain before.

Its flagship deployment is AtlasOra, a short-term rental marketplace on Base. Every short-term rental booking sits in escrow for roughly 60 days on average between guest payment and host payout. Across the global STR market, that represents more than 25 billion dollars of working capital sitting idle at any given moment. Airbnb, Booking, and Vrbo earn treasury yield on that float; hosts wait weeks for their money; guests and hosts cover the cost through 16 to 25 percent sticker fees. AtlasOra reorganises all three dynamics by settling in EURC/USDC on Base, deploying booking float into Aave across the escrow window, and resolving disputes through a Proof of Attention juror network staking $AORA.

(b) Operational priorities

AtlasOra operates across three entities: AtlasOra Foundation (Panama) governs protocol and token; MasaOra Ltd (UK) operates the flagship marketplace under commercial licence; MasaOra OÜ (Estonia) holds complementary operational scope. The Foundation is funded through three arm's-length commercial service agreements with the operating entities, supplemented by an Ecosystem Fund allocation that releases progressively over 48 months.

Ongoing development and operations are supported by four revenue layers (marketplace fee, float yield, host advances, and third-party protocol licence fee), the first three keyed to GMV flowing through the AtlasOra flagship and the fourth keyed to external platforms licensing AO

Protocol. The Foundation's operational remit covers smart contract development, juror network operation, burn programme execution, and ecosystem grants. The OpCo's operational remit covers marketplace operations, host acquisition, guest marketing, and regulatory compliance in each operating market.

(c) High-level project overview

AtlasOra operates as merchant of record between host and guest. Hosts set their agreed net rate per booking; AtlasOra applies a commission margin and sets the consumer retail price dynamically, undercutting the host's cheapest competitor platform by at least 5 percent. Payment lands in the AtlasOra treasury by card or stablecoin, webhooks confirm, and EURC/USDC is released into a Coinbase Developer Platform wallet provisioned under the AtlasOra application for each user. Funds are then pushed into the AO Protocol master contract under booking-specific state, which deploys EURC into Aave across the escrow window. Host payout is released on guest check-in, or earlier via host advances against confirmed non-cancellable bookings. Disputes route to the Independent Juror Program, where jurors stake $AORA, are selected from the pool, and have their stake burned on acceptance, with attentive jurors earning a bonus scored on attention quality.

(d) Primary token functions

$AORA is a utility token. It confers no equity, no dividend right, and no profit share in any entity. It serves five functional roles:

- Access to the Independent Juror Program selection pool (stake burned unconditionally on jury acceptance; attentive jurors earn a 4–6% bonus from the Foundation pool).
- Stablecoin fee discount when guests pay the marketplace fee in $AORA.
- Promoted listing placement for hosts who stake $AORA, time-locked.
- Host trust collateral, slashed against upheld "not as described" claims.
- Settlement and access unit for third-party platforms licensing AO Protocol.

(e) Control surface reliance

The AtlasOra Foundation operates a three-tier governance model: Protector (legal backstop), Council (fiduciary and regulatory control), and tokenholder DAO (protocol parameter control). The model has been ratified by the Foundation Council and is structured as follows.

Tier 1 - Protector.

The Protector role is constituted under Articles 11 and 21 of the registered Foundation Charter (Folio 25063206 at the Public Registry of Panama, registered 2 October 2025) and under Panama Law 25 of 1995 on Private-Interest Foundations. A Protector Appointment instrument was executed by the Founder on 2 October 2025 and is held at the Foundation's resident agent, with the appointee field deliberately left blank pending identification of an independent Protector external to the Council and the operating entities. The Foundation commits to completing the

Protector appointment within 90 days of TGE. Pending that appointment, the Protector function is exercised by the Council as a whole under a unanimity requirement for any action of the Foundation or the DAO that is challenged on grounds of legality, sanctions compliance, MiCA compliance, or not-for-profit status.

Tier 2 - Foundation Council (3 members) and Treasury Multisig (3-of-4 signers).

The Council retains permanent control over matters where fiduciary, regulatory, or corporate-law responsibility cannot be delegated to tokenholders, specifically:

- Foundation treasury multisig authority (including all operational wallet addresses disclosed in the Appendix).
- Smart contract pause and upgrade authority.
- MiCA compliance decisions and filings, and equivalent regulatory filings in any future operating jurisdiction.
- Execution and amendment of the three commercial service agreements between Foundation and operating entities.
- The 10% annual burn-rate target, which is a core commitment of the protocol and can only be amended by Council supermajority resolution, not DAO simple majority.
- Ecosystem Fund grant execution, including fiduciary veto over any grant that would breach Panama not-for-profit rules. Tokenholders vote on categories and priorities for Ecosystem Fund deployment (Tier 3 below); the Council executes specific grants under that direction.
- Compliance with Panama foundation law and not-for-profit status.

Tier 3 - Tokenholder DAO.

Tokenholder voting activates at month 3 post-TGE, concurrent with the launch of the Independent Juror Program. From that point forward, $AORA holders vote on a defined set of protocol parameters under a simple-majority onchain voting mechanism:

- Juror reward bonus rates (currently 4–6% from the Foundation reward pool).
- Promoted listing stake sizes and lock-up durations.
- Host trust collateral requirements and slashing thresholds.
- Stablecoin fee discount tiers and qualifying payment conditions.
- Category-level priorities and budget envelopes for Ecosystem Fund grant deployment (with Council retaining execution and fiduciary veto as above).
- Dispute resolution procedures within the Independent Juror Program, including juror pool size and dispute routing parameters (noting that changes affecting the 10% annual burn target itself remain Council-reserved).

Separately from the Tier 3 parameter vote, tokenholders act as dispute resolution jurors in individual dispute cases from IJP launch at month 3, under the Proof of Attention Framework (staking, acceptance burn, attention scoring, and attentive-juror bonus). That per-dispute voting is a protocol operation, not a governance vote.

Token utility activation timeline.

The utility sinks referenced above activate on the following schedule, separate from the governance activation:

- Stablecoin fee discount (guests pay marketplace fee in EURC / USDC): active from TGE.
- $AORA fee discount (guests pay marketplace fee in $AORA): active within 30 days of TGE.
- Independent Juror Program (juror staking, acceptance burn, attentive-juror bonus): active at month 3 post-TGE.
- Promoted listing staking and host trust collateral: active at month 3 post-TGE.

The direction of governance evolution is intentionally bounded. The Council's reserved matters are not scheduled to migrate to tokenholder control over time. This is a structural choice: treasury, regulatory, and not-for-profit compliance authority must remain with an accountable fiduciary body, and the core 10% annual burn-rate target is a commitment to tokenholders rather than a variable they should be able to dilute by vote.

2. Known Project Team

Instructions: For each existing entity: Labs/DevCo (e.g., Founder, CEO, CTO, COO), Foundation (e.g., President, Executive Director, CFO, COO), and DAO / onchain governance leadership (if applicable) list the:

- (a) full names,
- (b) official titles,
- (c) and prior experience of key team members.

For any non-existent entity, explicitly mention it does not exist. External links may be included but they will not factor into the score.

Answer:

AtlasOra has three relevant entities for this filing: a OpCo (MasaOra Ltd, which is the UK marketplace operating company), a Foundation (AtlasOra Foundation, Panama), and a tokenholder DAO that activates at month 3 post-TGE concurrent with the Independent Juror Program launch. Each is listed below.

OpCo: MasaOra Ltd (UK)

Full Name	Official Title	Prior Experience
Andrew Deighan	CEO, CMO & Co-Founder	MSc FinTech. Built Web3 marketing at Qubic (helped scale to $1B FDV). 12+ years as an Airbnb guest across 5 countries. Also Foundation Council President.
Edison Dalani	CFO & Co-Founder	6+ years Expedia Finance Lead. Managed $700M+ P&L across packages and multi-item bookings; drove $350M incremental gross profit in 2024.
Samuel Dreier	CSO & Co-Founder	Serial entrepreneur (ex-Global Waters, $M exits). Owns market-maker relationships with GSR and Amber Group. Leading Spain supply acquisition.
Mark Mosley	COO & Co-Founder	Transitioned from CMO to COO March 2026. Owns platform operations, performance frameworks, team scaling. Former Web3 marketing lead at Qubic. Also Foundation Council Secretary.
Jake Crocker	CTO	Co-founder, Ethereal Labs. Base L2 and DeFi protocol engineering.
Alex Garcia	Head of Partnerships	Ex-Norwegian Air. Led onboarding of 400+ hosts in Spain.
Tim Fahrner	Head of Engineering	Dev at Rhode & Schwarz
Ben Westcott	Head of Blockchain (via Ethereal Labs)	CEO of Ethereal Labs
Eefje Timmermans	Head of Social Media	Built own travel influencer channel
Ali Mustafa	Community Manager	Worked for CFB and Entangle
Adonike Strack	Operations Manager	Operations manager for the English department at GEMS Dubai
Keith McKiernan	Frontend Developer (Strategic)	Frontend dev for PokerStars

Foundation: AtlasOra Foundation (Panama)

Full Name	Official Title	Prior Experience
Andrew Deighan	Foundation Council President	See above. Concurrent CEO of MasaOra Ltd; structural interlock managed under three arm's-length service agreements between Foundation and OpCo.
Mark Mosley	Foundation Council Secretary	See above. Concurrent COO of MasaOra Ltd.
Samuel Dreier	Foundation Council Treasurer	See above. Concurrent CSO of MasaOra Ltd.
Independent [to be appointed]	Protector (per Panama Law 25 of 1995)	The Foundation has committed to the appointment of an independent Protector external to both the Council and the operating entities within 90 days of TGE. Pending that appointment, the Protector function is exercised by the Council as a whole under a unanimity requirement for any action challenged on legality or not-for-profit grounds. See Section 1(e) for full description of Protector authority.

Note: the Foundation is also the employer / counterparty for the protocol advisory roster (Nicolas Laurent / Norswap - Architecture & Infrastructure; Tony Dicarlo - DeFi; Fabian Gonzalez - Travel Industry; Gavin Persaud - Legal / MiCA). Advisors are engaged under defined commercial terms and are not Council members.

DAO / Onchain Governance

No named individuals hold onchain governance leadership roles as the DAO operates under a simple-majority tokenholder vote without a formal executive layer. The tokenholder DAO activates at month 3 post-TGE, concurrent with the launch of the Independent Juror Program. From that point forward, $AORA holders vote on a defined set of protocol parameters under simple majority. The Foundation Council executes vote outcomes; the Protector holds legality veto. See Section 1(e) and Section 3 for full description of DAO scope, reserved matters, and the three-tier governance model.

3. DAO Structure

Instructions: Provide a structured description of the DAO's governance, powers, and economic rights. If a DAO does not exist, state so. Address the lettered items below. Even if there is no DAO, there must be an answer to (d).

- (a) **IP ownership & control** - State what IP the DAO owns or controls (e.g., codebases/repos, trademarks/brands). Note any license if relevant.
- (b) **Contract/admin powers** - List on-chain or administrative authorities and limits: pause/upgrade roles (e.g., multisig pause), governance-executor authorities, and the method of authority for each (e.g., veto, majority, super-majority).
- (c) **Locked-token rights (conditional)** - If locking/staking for additional rights exists, explain the additional rights and what tokenholders can and cannot decide. If no locking mechanism exists, leave absent.
- (d) **Value accrual & holder rights** - If any, describe the current rights of tokenholders over revenue distribution and the treasury.
- (e) **Dissolution authority** - State who can dissolve/wind up the DAO and by what mechanism (e.g., on-chain vote threshold, board resolution of a legal wrapper).

Answer:

The Foundation's governance is set out across two layered instruments: (i) the registered Foundation Charter (Acta Fundacional, Folio 25063206, registered at the Public Registry of Panama on 2 October 2025), which establishes the Council, the Protector role, and the Foundation's fundamental structure; and (ii) the Foundation Regulations (Reglamento), a private instrument issued by the Founder under Article 14 of the Charter, which specifies internal operational detail including DAO scope, voting mechanics, the 10% Burn Target, and dissolution procedural layers. The Reglamento is in the process of issuance and will be finalised within 90 days of TGE, concurrent with the independent Protector appointment. Between TGE and Reglamento finalisation, the Foundation operates in accordance with the Charter and the governance framework described in this filing, with the Reglamento intended to codify that framework in its final form.

A tokenholder DAO activates at month 3 post-TGE, concurrent with the launch of the Independent Juror Program. The DAO is one tier of a three-tier governance model (Protector / Council / DAO) described in Section 1(e). From month 0 to month 3, no DAO is active and all protocol-level control sits with the three-member Foundation Council, with treasury operations executed through a 3-of-4 multisig (the three Council members plus an operational signer, currently the CFO of MasaOra Ltd). From month 3 onward, the DAO holds simple-majority voting rights over the defined parameter set described in (d) below.

(a) IP ownership & control

The DAO does not own or control IP directly. Protocol IP (smart contracts, token governance framework, Proof of Attention Framework documentation) is held by the AtlasOra Foundation. Marketplace IP (AtlasOra brand, application-layer code, commercial partnerships) is held by MasaOra Ltd. See Sections 4 and 5 for detail. DAO votes that would affect IP ownership or licensing require Council ratification and are subject to Protector legality veto.

(b) Contract / admin powers

Smart contract pause and upgrade authority, and all protocol admin keys, remain permanently with the Foundation Council. Foundation treasury operations are executed through a 3-of-4 multisig at 0x50e27E1d4B4234e08e65443DB7E4EC8d723DE8b9, with signers comprising the three Council members plus an operational signer (currently the CFO of MasaOra Ltd). The operational signer holds treasury execution authority only and does not hold Council governance rights. Routine treasury operations require 3-of-4 multisig signatures. Fiat operating expenses above $500 held in Revolut require 2-of-4 signatures from the same signer group. The DAO does not hold admin keys and cannot execute upgrades.

At TGE, the AO Protocol smart contracts do not expose admin functions for changing the parameters listed at Section 3(d). Those parameters are configured at the application layer by the operating entities (MasaOra Ltd and MasaOra OÜ) under Foundation direction. The smart contracts are effectively immutable on their settlement, dispute resolution, and token economics surfaces as deployed. Should any contract-level admin function be introduced by future upgrade, it will be routed through an onchain timelock with minimum 48-hour delay, disclosed in the quarterly Blockworks refresh and at atlasora.foundation/transparency.

DAO-voted parameter changes are executed by the Council through application-layer configuration update following the DAO Vote Execution Procedure ratified by Council resolution. The procedure requires: (i) Council certification of vote outcome within 5 business days of vote close; (ii) Protector legality check for compliance with applicable law, sanctions, MiCA, and Panama not-for-profit rules; (iii) directed update of application-layer config by the relevant operating entity within 10 business days of Protector confirmation; (iv) public logging of the parameter change at atlasora.foundation/parameters within 24 hours of execution. Legality-veto events are disclosed at atlasora.foundation/related-party within 30 days of the vote.

(c) Locked-token rights

There is no locking or staking mechanism that confers additional governance weight. Tokenholder votes operate on a simple-majority basis with each $AORA equal to one vote. Staking mechanisms in the protocol (IJP juror staking, promoted listing staking, host trust staking) are utility staking and do not confer governance weight or voting multipliers. Staked $AORA counts equally with unstaked $AORA for voting purposes, so that jurors, hosts with promoted listings, and hosts posting trust collateral are not penalised for participating in protocol utility.

DAO voting mechanism specifics (from month 3 post-TGE):

- Platform: Snapshot (offchain signalling). Votes are recorded through signed messages at zero gas cost to voters, with results verifiable on Snapshot's public record.
- Execution: offchain vote, followed by Council certification and application-layer configuration update under the DAO Vote Execution Procedure described in Section 3(b). The DAO does not directly execute onchain admin calls; at TGE the protocol contracts do not expose admin functions, and parameter changes are executed by the Council via application-layer config.
- Quorum threshold: 5% of circulating supply must participate (votes for + votes against combined) for a vote to count. Votes failing to meet quorum are treated as unresolved and the parameter in question remains at its existing value.
- Proposal threshold: 0.25% of total supply (500,000 $AORA) minimum holding required to submit a proposal. The holding may be self-held or delegated to the proposer.
- Voting period: 7 days from proposal open to vote close.
- Vote weighting: 1 $AORA = 1 vote. No voting multipliers. Staked $AORA (in IJP, promoted listing, or host trust contracts) counts equally with unstaked $AORA.
- Outcome threshold: simple majority of votes cast, provided quorum has been met.
- Protector legality veto: any vote outcome that would breach applicable law, sanctions, MiCA, or Panama not-for-profit rules is not executed; veto events are disclosed at atlasora.foundation/related-party within 30 days.

(d) Value accrual & holder rights

Tokenholder rights are utility-based and do not include revenue distribution, profit share, or any claim over Foundation treasury or operating entity equity. Specifically, holders have:

- The right to stake $AORA to enter the IJP selection pool and earn attention-scored bonuses from the Foundation reward pool (stake burned on jury acceptance). Active from month 3.
- The right to pay marketplace fees in $AORA and receive a stablecoin fee discount. Active within 30 days of TGE.
- The right (as a host) to stake $AORA for promoted listing placement. Active from month 3.
- The right (as a host) to stake $AORA as trust collateral, subject to slashing. Active from month 3.
- From month 3 post-TGE: the right to vote under a simple-majority onchain DAO mechanism on the following parameters: juror reward bonus rates, promoted listing stake sizes and lock-up durations, host trust collateral requirements and slashing thresholds, stablecoin fee discount tiers, category-level priorities and budget envelopes

for Ecosystem Fund deployment (Council retains execution and fiduciary veto), and dispute resolution procedures within the IJP.

- Exposure to deflationary supply dynamics driven by the Foundation's 10% annual burn target, executed through participation burns. The 10% target is a Council-reserved commitment and is not subject to DAO simple-majority vote.

The Foundation treasury is not distributed to tokenholders. Revenue generated by the operating entities accrues to equity holders of those entities, not to $AORA holders. The two value streams are orthogonal by design.

(e) Dissolution authority

Under the registered Foundation Charter (Folio 25063206), Article 10(a), the Foundation may be dissolved by unanimous agreement of the Council or by the Founder. Article 10(b) provides that on dissolution, liquidation proceeds according to the Foundation Regulations (Reglamento) and any dissolution agreement must be registered at the Public Registry of Panama.

The Foundation is in the process of issuing a Reglamento under Article 14 of the Charter that will add the following procedural layers to dissolution: (i) Protector confirmation required (once Protector is appointed); (ii) non-binding DAO advisory consultation; (iii) liquidation proceeds distributed exclusively to charitable or blockchain-advancing entities pursuing similar public-benefit purposes and not to Founders, Council members, Protector, employees, or any operating entity that licenses Protocol infrastructure from the Foundation. The Reglamento will be issued within 90 days of TGE, matching the Protector appointment window. The DAO does not hold authority to compel dissolution or to veto dissolution under either the Charter or the anticipated Reglamento.

4. Primary Foundation

Instructions: For the Primary Foundation do the following independently. If an entity does not exist, state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn’t exist.

- (a) **Entity** - type and jurisdiction.
- (b) **IP ownership & control** - what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO, treasury, protocol-controlled resources, and token administration** - If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. revenue), token administration, or reward parameters, and the method/threshold for each.

- (d) **Powers over DevCo** - explain whether the foundation can exert direct or indirect influence over decision-making of the DevCo.
- (e) **Contract/admin powers -** pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; “3/5 multisig”).
- (f) **Current economic arrangements and distribution policies -** Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

Definitions: The primary Foundation and DevCo can be explained as those entities which are directly involved in the issuance of the native token at launch.

Answer:

(a) Entity - type and jurisdiction

AtlasOra Foundation. Private-Interest Foundation (Fundación de Interés Privado) constituted under Panama Law 25 of 12 June 1995 and registered at the Public Registry of Panama under Folio 25063206, registered 2 October 2025 (entry 414038/2025). The Foundation Charter was protocolised by Escritura Pública 22,422 of 29 September 2025 before Souhail Musbah Halwany Cigarruista, Twelfth Notary of the Panama Circuit. Registered office: Calle 55 Este, P.H. SL55 Building, Floor 21, Office 3, Panama City, Republic of Panama. Resident Agent: CL Registered Agents (Unique Registration Code PJ-0025035587-00571). Duration: unlimited. Initial patrimony: USD 10,000. Ultimate Beneficial Owner: Andrew Deighan.

(b) IP ownership & control

Protocol-layer IP held by the Foundation:

- The AO Protocol smart contracts, including the master settlement contract, the $AORA ERC-20 token contract, Independent Juror Program staking and burn contracts, promoted listing staking contract, and host trust staking and slashing contracts.
- The $AORA token and its associated governance framework, including the Reglamento issued under Article 14 of the Foundation Charter.
- The Proof of Attention Framework documentation and the Independent Juror Program specification.
- The Foundation-branded website assets under the atlasora.foundation domain, including all Foundation disclosure pages (/transparency, /audits, /burn, /metrics, /parameters, /related-party, /tokenomics, /whitepaper, /airdrop).

Marketplace-layer IP and trademarks held by MasaOra Ltd (operating entity):

- The 'AtlasOra' wordmark and associated brand assets, including the AtlasOra asterisk logo.
- The 'AO Protocol' wordmark.
- Application-layer code (marketplace frontend, host dashboard, guest booking flow, dispute escalation interface).
- Commercial partnerships with the PMS integration providers (Calry direct and, during the transitional period, Zepl), payment processors (Revolut), and other third-party service providers.

The structural split places protocol infrastructure (smart contracts and their operation) with the Foundation, and commercial brands and marketplace code with the operating entity. Each side requires the other: MasaOra Ltd cannot operate the marketplace without the Foundation's smart contract infrastructure; the Foundation cannot publicly market AO Protocol or licence it to third parties using the AO Protocol brand without MasaOra Ltd's agreement. This mutual interdependence is intentional and is addressed operationally through the three arm's-length commercial service agreements between Foundation and OpCo referenced in (d) below.

The bilateral licence structure reflects the separation of protocol infrastructure (held by the Foundation) from commercial brand assets (held by MasaOra Ltd). Licence Agreement 1 grants OpCo rights to the Foundation's smart-contract infrastructure and $AORA settlement rails under a 30% of OpCo EBITDA fee (provisional, subject to TP opinion). Licence Agreement 2 grants the Foundation rights to the 'AtlasOra' and 'AO Protocol' marks for protocol operations and third-party sublicensing, with OpCo earning the 20–30% royalty on Foundation third-party income described above. Both licence fees are benchmarked independently through the ongoing transfer pricing study. The circular structure is commercially standard where each side holds an asset the other requires, and is defensible under arm's-length principles provided independent TP benchmarking supports both fee bases.

There are no subsidiaries of the Foundation at TGE.

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration

The Foundation Council sits at Tier 2 of the governance model described in Section 1(e). From TGE to month 3, the Council holds full administrative authority over all protocol-controlled resources as no DAO is active. From month 3 onward, parameter authority is partitioned between the Council (reserved matters) and the tokenholder DAO (voted parameters); the Council continues to hold all treasury, pause/upgrade, and compliance authority on a permanent basis.

- Treasury: 3-of-4 multisig controls all Foundation treasury wallets (addresses enumerated in the Appendix). Signers are the three Council members plus an operational signer, currently the CFO of MasaOra Ltd, holding execution authority only. Fiat operating expenses above $500 require 2-of-4 signatures from the same signer group. Permanent Council authority - not delegable to DAO.

- Token administration: Foundation controls release schedules via onchain Sablier streams on Base. Team and advisor streams are cancellable (to enforce clawback on termination). Ecosystem Fund and Expansion Reserve streams are non-cancellable. Permanent Council authority.
- Protocol-controlled revenue: the 0.5% protocol licence fee paid by third-party platforms flows to the Foundation. Revenue is used to fund operations, juror reward pool replenishment, and ongoing development. Permanent Council authority.
- Reward parameters in scope for DAO vote from month 3: juror reward bonus rates, promoted listing stake sizes and lock-up durations, host trust collateral and slashing thresholds, stablecoin fee discount tiers, Ecosystem Fund category priorities and budget envelopes, IJP procedural parameters. Simple-majority DAO vote; Council certifies and executes via application-layer configuration update per the DAO Vote Execution Procedure (Section 3(b)); Protector holds legality veto; each change logged at atlasora.foundation/parameters within 24 hours of execution.
- Reward and supply parameters reserved to the Council: the 10% annual burn-rate target (amendable only by Council supermajority resolution, not DAO simple majority); fixed total supply of 200,000,000 $AORA (not amendable without a new token contract).
- Ecosystem Fund grant execution: the Council executes individual grants under DAO-voted category priorities and retains fiduciary veto over any grant that would breach Panama not-for-profit rules.

(d) Powers over DevCo

The Foundation does not control MasaOra Ltd or MasaOra OÜ at the equity or board level. The Foundation Council President, Secretary, and Treasurer are also CEO, COO, and CSO of MasaOra Ltd respectively; this interlock is managed through three arm's-length commercial service agreements between Foundation and OpCo, benchmarked through a transfer pricing study currently underway and led by Gavin Persaud.

The Foundation's indirect influence is contractual: MasaOra Ltd operates the AtlasOra marketplace under Licence Agreement 1 from the Foundation for AO Protocol smart-contract infrastructure. Breach of that licence (including material deviation from the Proof of Attention Framework) gives the Foundation contractual remedies up to and including licence termination.

The three service agreements between Foundation and OpCo:

All fee percentages set out below are provisional and subject to the conclusion of a transfer pricing benchmarking study currently being commissioned. The Foundation's service fees are being benchmarked against arm's-length market comparables; final contracted percentages may differ and will be governed by the concluded TP opinion. The agreements are described here at the level required for Blockworks disclosure; final executed versions will be summarised at atlasora.foundation/related-party within 30 days of execution.

Agreement	Fee Basis (provisional)	Market Comparable	Treatment
Dispute Resolution Infrastructure	0.5% of OpCo revenue	AAA / JAMS commercial arbitration access fees	Service fee, not revenue share. OpCo pays Foundation for access to the juror pool, reputation registry, and Proof of Attention dispute resolution infrastructure.
Yield Management Services	15% of Aave yield earned on float	DeFi treasury management standard rate (10–20%)	Performance fee, not profit share. Foundation governs which Aave pools and protocols are used for yield deployment across the escrow float; OpCo pays Foundation a performance fee on yield realised.
AO Protocol Licence (Licence Agreement 1)	30% of OpCo EBITDA	SaaS infrastructure licence net basis (20–30%)	Licence fee, not equity distribution. OpCo licences from Foundation: AO Protocol smart contracts (escrow, EURC settlement, Aave integration), $AORA settlement rails, protocol maintenance and security patches, MiCA compliance framework.

All three agreements are independent commercial relationships with defined services rendered, not revenue-sharing or profit-distribution arrangements. Each is terminable on material breach by either party on standard commercial terms. The Foundation and OpCo are separately funded, separately governed, and separately accountable for their respective performance under these agreements. The circular structure (OpCo pays Foundation three service fees; Foundation pays OpCo brand royalty under Licence Agreement 2 per Section 4(b)) reflects the substantive separation of protocol infrastructure from commercial brand assets, and both sides are independently benchmarked under the TP study.

(e) Contract / admin powers

Pause, upgrade, and protocol admin authority over all AO Protocol contracts is held by the three-member Foundation Council. Council resolutions require Council Majority (2 of 3) save where unanimity is required for Council Reserved Matters. Treasury execution of Council-resolved actions is routed through the 3-of-4 treasury multisig described in Section 3(b). There is no separate governance executor and no DAO admin key. At TGE, the AO Protocol smart contracts do not expose admin functions for changing the parameters listed at Section 3(d); those parameters are configured at the application layer under the DAO Vote Execution Procedure described in Section 3(b). Should any contract-level admin function be introduced by future upgrade, it will be routed through an onchain timelock with minimum 48-hour delay.

(f) Current economic arrangements and distribution policies

All fee percentages referenced below are provisional and subject to the concluded transfer pricing opinion. Final contracted percentages may differ; Blockworks quarterly refreshes will update disclosed percentages when the TP study concludes.

The Foundation receives:

- Dispute resolution infrastructure fee - 0.5% of OpCo revenue (provisional, TP) - paid by MasaOra Ltd and MasaOra OÜ for access to the juror pool and Proof of Attention dispute resolution infrastructure.
- Yield management services fee - 15% of Aave yield earned on the escrow float (provisional, TP) - paid by OpCo for Foundation governance of Aave pool and protocol selection.
- AO Protocol licence fee (Licence Agreement 1) - 30% of OpCo EBITDA (provisional, TP) - paid by OpCo for use of AO Protocol smart contracts, $AORA settlement rails, protocol maintenance, and MiCA compliance framework.
- The 0.5% Layer 4 protocol licence fee paid by third-party platforms licensing AO Protocol for their own settlement and dispute resolution (not applicable at TGE; becomes material as the protocol is licensed externally). This fee accrues to the Foundation as described in the Aerodrome Ignition Voluntary Disclosure Statement.
- Vested Ecosystem Fund allocations (76M $AORA / 38% of supply, 25% at TGE, remainder linear over 42 months following 6-month cliff) used to fund protocol development, host acquisition, regulatory compliance, marketplace operations, and IJP reward pool replenishment.
- Vested Expansion Reserve allocations (40M $AORA / 20% of supply, 5% at TGE, remainder linear over 42 months following 12-month cliff) earmarked for geographic and vertical expansion beyond the flagship marketplace.

The Foundation pays:

- Brand royalty to MasaOra Ltd under Licence Agreement 2 (AtlasOra Brand Licence Agreement), at 20–30% of Foundation income derived from third-party AO Protocol licences (provisional, TP). No royalty is payable by the Foundation on OpCo-sourced service fee income, on Ecosystem Fund or Expansion Reserve token allocations, or on any revenue other than Foundation income from third-party licensees. Royalty paid quarterly within 30 days of quarter-end.

- Foundation operational expenses including smart contract development, Hacken audit fees, Panama Registry filings, legal advisory, Snapshot DAO voting costs, IJP reward pool replenishment, and ongoing protocol maintenance. Executed through the 3-of-4 treasury multisig.

The Foundation's Layer 4 third-party licensing income (0.5% per the Aerodrome disclosure) is received gross by the Foundation, and the brand royalty (20–30% provisional) is paid to OpCo as a separate outbound item under Licence Agreement 2. This gross-to-net treatment preserves the Aerodrome disclosure commitment (0.5% Layer 4 accrues to the Foundation) and is consistent with standard financial reporting where licence fees received are disclosed gross with associated outbound royalties shown separately.

There are no governance-approved, contractual, or programmatic mechanisms directing protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions to Foundation Council members, contributors, or advisors outside the allocations disclosed in Section 6 and the service and licence agreements referenced above. No dividends, repurchases, or similar distributions are in force. All material related party transactions will be published at atlasora.foundation/related-party within 30 days of execution.

5. Primary Dev Co

Instructions: For the Primary DevCo do the following independently. If an entity does not exist, state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn't exist.

- (a) **Entity** - type and jurisdiction.
- (b) **IP ownership & control** - what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO, treasury, protocol-controlled resources, and token administration** - If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) **Powers over Foundation** - explain whether the DevCo can exert direct or indirect influence over decision-making of the Foundation.
- (e) **Contract/admin powers** - pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; “3/5 multisig”).
- (f) **Current economic arrangements and distribution policies** - Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token

distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

Definitions: The primary Foundation and DevCo can be explained as those entities which are directly involved in the issuance of the native token at launch.

Answer:

(a) Entity - type and jurisdiction

The primary DevCo for the purposes of this filing is MasaOra Ltd (UK). A sister operating entity, MasaOra OÜ (Estonia), is separately disclosed below. Both are under common control with Andrew Deighan as controlling shareholder and are governed by the Foundation-OpCo service agreements described in Section 4(d).

MasaOra Ltd (primary DevCo):

- Type: Private company limited by shares, incorporated under the UK Companies Act 2006.
- Jurisdiction: England and Wales.
- Companies House number: 16538946.
- Date of incorporation: 24 June 2025.
- Registered address: 126 City Road, London, UK
- Scope: primary operating entity for the AtlasOra marketplace globally. Operates under Licence Agreement 1 from the AtlasOra Foundation for AO Protocol smart-contract infrastructure per Section 4(d). Holds application-layer code, host and guest contractual relationships, AtlasOra and AO Protocol trademarks (see Section 5(b)), commercial partnerships including Calry, Zepl, and Revolut, and runs the separate UK equity track under the Seed Enterprise Investment Scheme. Counterparty on the three service agreements disclosed in Section 4(d).

MasaOra OÜ (sister operating entity):

- Type: Osaühing (private limited company) under Estonian Commercial Code.
- Jurisdiction: Republic of Estonia.
- Estonian Business Register code: 17269385.
- Date of registration: 26 June 2025.
- Registered address: Lõõtsa tn 5, 11415 Lasnamäe linnaosa, Tallinn, Harju maakond, Estonia.
- VAT registration: EE102903050, registered 19 September 2025.

- Share capital: €1.
- Management Board: Andrew Paul Deighan (sole director with right of representation), effective 26 June 2025.
- Financial year: 1 January to 31 December.
- Scope: EU payment gateway and merchant-of-record for EU-originated bookings. MasaOra OÜ processes EU card transactions as an EU-resident merchant, which captures EU acquirer rates and avoids cross-border interchange premiums that would apply if MasaOra Ltd (UK) were the merchant-of-record on EU card transactions. MasaOra OÜ is not a separate marketplace; it is a payment infrastructure entity sitting within the broader AtlasOra operating group. All marketplace decisions, host contracts, and product operations remain with MasaOra Ltd.
- Relationship to MasaOra Ltd: inter-company services agreement under which MasaOra OÜ invoices EU bookings on behalf of MasaOra Ltd, retains a processing margin sufficient to cover Estonian corporate tax and operating costs, and remits the balance to MasaOra Ltd. Both entities are counterparties (severally) on the three service agreements with the Foundation disclosed in Section 4(d).

No other operating entities exist in the AtlasOra operating group at the date of this filing. Subsidiaries of either MasaOra Ltd or MasaOra OÜ: none disclosed at TGE.

(b) IP ownership & control

MasaOra Ltd holds:

- The 'AtlasOra' wordmark and associated brand assets, including the AtlasOra asterisk logo.
- The 'AO Protocol' wordmark.
- Application-layer code (marketplace frontend, host dashboard, guest booking flow, dispute escalation interface).
- Commercial partnerships with the PMS integration providers (Calry direct and, during the transitional period, Zepl), payment processors (Revolut for card processing), and other third-party service providers.

The structural arrangement places commercial brands with the operating entity and protocol smart contracts with the Foundation. Section 4(b) describes the corresponding Foundation-held IP and the mutual interdependence between the two. Subsidiary entities of MasaOra Ltd: none disclosed at TGE.

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration

MasaOra Ltd has no direct powers over Foundation treasury, protocol-controlled revenue, token administration, or reward parameters. The commercial relationship between MasaOra Ltd and the Foundation is governed by two sets of agreements:

- Three service agreements under which MasaOra Ltd (and MasaOra OÜ) pay the Foundation: (i) 0.5% of OpCo revenue for dispute resolution infrastructure; (ii) 15% of Aave yield for yield management services; (iii) 30% of OpCo EBITDA under AO Protocol Licence (Licence Agreement 1). All three are described in full at Section 4(d) and all fee percentages are provisional pending the concluded transfer pricing opinion.
- One licence agreement under which the Foundation pays MasaOra Ltd: Licence Agreement 2 (AtlasOra Brand Licence), at 20–30% of Foundation income derived from third-party AO Protocol licences, described in full at Section 4(b). Provisional pending the TP opinion.

The structure is circular: each entity holds an asset the other requires (MasaOra Ltd holds the AtlasOra and AO Protocol brands; the Foundation holds the protocol smart contracts, token governance framework, and settlement rails). Neither entity controls the other. All inter-entity fees are benchmarked independently under the ongoing transfer pricing study led by Gavin Persaud, and all executed agreements will be published at atlasora.foundation/related-party within 30 days of execution.

(d) Powers over Foundation

MasaOra Ltd does not hold any direct governance powers over the Foundation. The interlock between the two entities arises at the personnel level: Andrew Deighan is both CEO of MasaOra Ltd and Foundation Council President; Mark Mosley is both COO of MasaOra Ltd and Foundation Council Secretary. This interlock is disclosed and managed through arm's-length service agreements with transfer pricing benchmarking.

The Foundation Council has three members registered at the Panama Public Registry (Folio 25063206): Andrew Deighan as President, Mark Mosley as Secretary, Samuel Dreier as Treasurer. All three Council members concurrently hold officer positions in MasaOra Ltd (Andrew as CEO, Mark as COO, Samuel as CSO). This interlock is disclosed and managed through (i) three arm's-length commercial service agreements between Foundation and OpCo benchmarked through a transfer pricing study, to be summarised in the Reglamento issued within 90 days of TGE; (ii) the independent Protector role described in Section 1(e), committed to appointment within 90 days of TGE, which provides legality and not-for-profit oversight external to the Council; and (iii) conflicts-of-interest provisions to be codified in the Reglamento requiring arm's-length treatment of all commercial agreements with operating entities in which a Council member holds a material interest, with the interested member excluded from Council voting on their own commercial agreement. The Foundation treasury multisig is 3-of-4, comprising the three Council members plus the MasaOra Ltd CFO as an operational signer holding treasury execution authority without Council governance rights.

(e) Contract / admin powers

MasaOra Ltd holds no admin keys to protocol contracts. Marketplace-level operational tools (host dashboard administration, dispute escalation to IJP, booking lifecycle controls) are held by MasaOra Ltd but do not extend to $AORA token administration or protocol parameters.

(f) Current economic arrangements and distribution policies

MasaOra Ltd earns marketplace revenue directly from the flagship AtlasOra deployment across three operational revenue layers: the marketplace fee (targeting 5.7% of the final transaction), the float yield economics (with 15% of Aave yield paid to Foundation as a yield management fee per Section 4(d)), and host advances (invoice factoring against confirmed non-cancellable bookings). MasaOra Ltd retains marketplace revenue net of the three service and licence fees paid to the Foundation under the agreements disclosed in Section 4(d): 0.5% of revenue, 15% of Aave yield, and 30% of EBITDA (all provisional pending the TP opinion).

MasaOra Ltd additionally receives brand royalty income from the Foundation under Licence Agreement 2 (AtlasOra Brand Licence), at 20–30% of Foundation income derived from third-party AO Protocol licences (provisional, TP). The royalty scales with third-party protocol adoption rather than flagship marketplace performance, and complements the marketplace revenue lines. All royalty income is paid quarterly by the Foundation.

Net-of-fee marketplace revenue and brand royalty income accrue to MasaOra Ltd equity holders under ordinary UK corporate distribution rules. They do not accrue to $AORA tokenholders. $AORA tokenholders and MasaOra Ltd equity holders are distinct value streams. MasaOra Ltd is pursuing a separate UK equity track under the Seed Enterprise Investment Scheme (SEIS); that track is ringfenced to marketplace OpCo performance (including the brand royalty stream) and does not overlap with $AORA value accrual, which runs through AO Protocol utility at Foundation level.

MasaOra Ltd has not opened any equity fundraising round as at the date of this filing. The SEIS equity track is in preparation but has not been launched: no pitch has been issued to investors, no term sheet has been signed, no SAFE, Advance Subscription Agreement, convertible note, or share subscription agreement has been executed, and no advance commitments or soft-circled subscriptions are in place. Target raise amount and pre-money valuation are under development and have not been finalised or offered.

There are no crossover instruments between MasaOra Ltd equity and $AORA tokens. No equity holder of MasaOra Ltd holds a token warrant, side-letter token allocation, or any contractual right to $AORA arising from their equity holding. No prospective SEIS investor has been offered any right to $AORA as part of the contemplated round. The $AORA tokenholder track (Foundation-level protocol utility) and the MasaOra Ltd equity track (OpCo-level marketplace performance) are orthogonal as disclosed in the Aerodrome Ignition Voluntary Disclosure Statement and remain so.

When the SEIS round opens, its material terms (target amount, valuation, investor profile, any crossover rights if contemplated) will be disclosed in the next Blockworks quarterly refresh and at atlasora.foundation/related-party under the Foundation's related-party disclosure commitments.

Token Supply & Allocations

6. Initial Allocation

Instructions: Disclose launch and initial supply details in a single initial allocation schedule covering the token's launch. Include:

- (a) **Launch supply totals** - the total number of tokens issued at launch, the total number of tokens locked at launch or the total number of tokens unlocked at launch;
- (b) **Recipient categories & use of funds** - the recipient categories with brief explanations as to how the category will use the tokens so an auditor can distinguish each bucket;
- (c) **Initial price per token (if applicable)** - the initial price per token at TGE.. If the token launched via a liquidity bootstrapping mechanism, auction, or other price-discovery process rather than a fixed offering price, describe that mechanism and the final market set price instead. If no fixed price was set, state so.
- (d) **Ticker / market symbol** - the ticker/market symbol;
- (e) **Total supply & supply regime** - the total supply and whether the supply is fixed (if not explain inflation rate or deflation rate);
- (f) **Initial vesting / release schedules** - the initial vesting/release schedules (identify which categories/recipients are subject to vesting and the high-level timing logic);

Answer:

(a) Launch supply totals

Total tokens issued at launch: 200,000,000 $AORA (fully minted, fixed supply, no further minting mechanism).

Total tokens unlocked at launch (end of Week 4 of Aerodrome Ignition): 67,500,000 $AORA (33.75% of total supply).

Total tokens locked at launch (end of Week 4 of Aerodrome Ignition): 132,500,000 $AORA (66.25% of total supply), held in onchain Sablier streams on Base.

Week-by-week circulating supply during the Aerodrome Ignition launch window:

Week	Circulating (tokens)	% of Total Supply
Week 1	32,600,000	16.30%

Week	Circulating (tokens)	% of Total Supply
Week 2	51,166,667	25.58%
Week 3	60,966,667	30.48%
Week 4	67,500,000	33.75%

(b) Recipient categories & use of funds

Bucket	% of Supply	Tokens	Use
Ecosystem Fund	38%	76,000,000	Foundation operational treasury. Funds protocol development, host acquisition, regulatory compliance, marketplace operations, and IJP reward pool replenishment.
Expansion Reserve	20%	40,000,000	Earmarked for geographic and vertical expansion beyond the flagship Spanish marketplace deployment; candidate verticals include ticketing, charter, freight, insurance claims, B2B services.
Founder / Team	15%	30,000,000	Allocated to doxed founding team and employees. Subject to clawback on departure before full vest.
Aerodrome Ignition Program	15%	30,000,000	Bribes directed to veAERO voters across the 4-week Ignition campaign, front-loaded 6% / 4% / 3% / 2%.
Advisors	5%	10,000,000	Allocated to named advisors (Norswap, Dicarlo, Gonzalez, Persaud, and Ethereal Labs). 2.6M AORA held in reserve for future advisor appointments under Foundation governance.
Liquidity	5%	10,000,000	Market maker token loans (GSR 3M, Amber 1.8M) plus 5.2M retained by Foundation for direct Aerodrome LP provision.
Private Sale 1 (SAFT)	1.8%	3,600,000	Contractual allocation to Private Sale 1 participants at $10M valuation cap.

Bucket	% of Supply	Tokens	Use
Seed (SAFT)	0.2%	400,000	Contractual allocation to Seed cohort at $2.59M valuation cap.
TOTAL	100%	200,000,000	-

(c) Initial price per token

No fixed offering price. $AORA launches via the Aerodrome Ignition fair-launch mechanism on Base. Price is discovered by market participants through Aerodrome pool trading during the 4-week Ignition campaign. Neither insiders, Foundation, nor any fundraising cohort receive preferential pricing at launch. The final market-set price at TGE and through the Ignition window is visible on-chain via Aerodrome pool state.

(d) Ticker / market symbol

$AORA (ERC-20 on Base L2).

The $AORA token contract is not deployed to Base mainnet at the date of this filing. Deployment is scheduled to follow completion of the Hacken smart contract audit covering the AO Protocol master contract, the $AORA ERC-20 token contract, and associated staking and burn mechanics (see Section 11). The deployed contract address will be disclosed at atlasora.foundation/transparency and atlasora.foundation/tokenomics prior to TGE, and will be updated in the next Blockworks quarterly refresh once Ignition goes live.

(e) Total supply & supply regime

Total supply: 200,000,000 $AORA. Fixed. No minting mechanism in the token contract. No inflation.

Deflationary dynamics: the AtlasOra Foundation targets a 10% annual reduction in circulating supply through participation burns. Every juror who accepts a Proof of Attention dispute invitation has their staked $AORA burned unconditionally at acceptance. The 10% annual reduction is a Foundation-governed objective managed through parameter adjustment (stake sizes, juror pool size, dispute routing frequency) rather than a fixed protocol commitment. The protocol-level commitment is the burn mechanism itself.

Circulating supply is not expected to exceed 70% of total supply at any point in the protocol's operational lifetime under current modelling assumptions, as burn outflow and staking lock-up offset calendar-based vesting inflow. This is a modelled expectation, not a guarantee.

(f) Initial vesting / release schedules

Bucket	TGE Unlock	Cliff post-TGE	Vesting Duration	Vesting Starts
Aerodrome Ignition Program	100%	None	-	TGE (released in full across 4-week campaign)
Liquidity	100%	None	-	TGE
Seed (SAFT)	25%	6 months	18 months (linear monthly)	TGE (date to be confirmed)
Private Sale 1 (SAFT)	25%	6 months	18 months (linear monthly)	TGE (date to be confirmed)
Advisors	25%	6 months	24 months (linear monthly)	TGE (date to be confirmed)
Founder / Team	10%	6 months	48 months (linear monthly)	TGE (date to be confirmed)
Ecosystem Fund	25%	12 months	48 months (linear monthly)	TGE (date to be confirmed)
Expansion Reserve	5%	12 months	48 months (linear monthly)	TGE (date to be confirmed)

All vesting allocations other than the Aerodrome Ignition Program and Liquidity buckets are enforced through onchain Sablier streams on Base. Team and advisor streams are cancellable (to enforce clawback on termination). Ecosystem Fund and Expansion Reserve streams are non-cancellable. Founder/Team's TGE unlock is subject to a 1-week transfer lockup. Advisor TGE unlock is also subject to a 1-week transfer lockup.

All vesting cliffs and linear release schedules are anchored to the Token Generation Event (TGE) date. As at the date of this filing, the exact TGE date is not yet fixed; it will be set by Foundation Council resolution in coordination with the Aerodrome Ignition launch window and publicly announced on Foundation channels prior to the event. Once TGE is set, every bucket's vesting start is determined algorithmically by the Sablier streams as deployed, and every cliff and linear unlock date is derivable from the TGE date.

Individual onchain Sablier stream addresses for every vesting allocation (Team, Advisor, SAFT, Ecosystem Fund, Expansion Reserve) will be published at atlasora.foundation/transparency prior to TGE and verifiable on BaseScan. This is an active commitment; the transparency page is live and a placeholder with the commitment text is already published.

7. Airdrop Process

Instructions:

If the project has planned but not yet airdropped, it must:

- (a) commit to publish, in a public channel **and** provide to Blockworks **quarterly** a recipient wallet list until the initial TGE airdrop is fully completed,
- (b) Generally state the possible target user segments (e.g., “stakers of X,” “Aave users”) and the allocation method (e.g., proportional to ve-balance or net position).

If the project has already airdropped, it must:

- (a) For executed airdrops, point to an per-address source such as CSV/TSV/JSON files, a Dune table, a full Merkle dump, GitHub repo files embedding per-address allocations, or RPC endpoints that expose claim/amount data; explorer links alone don’t count.
- (b) Clearly state covered user segments (e.g., “stakers of X,” “Aave users”) and the allocation method (e.g., proportional to ve-balance or net position).

If the project does not plan to do an airdrop for TGE, it must:

- (a)If no airdrop has ever been conducted, say so plainly (“We have never conducted an airdrop to date and do not plan to execute one”).

Answer:

Status: Planned but not yet executed.

The community airdrop is structured around the Independent Juror Program launch rather than Aerodrome Ignition. No airdrop tokens are released at TGE. Airdrop recipients receive their allocation when the IJP goes live, which is when those tokens become productive through juror participation. Recipients who hold can build reputation through the juror tier system, earn attention-scored bonuses, and serve as founding stewards of the protocol. Recipients who sell cannot participate as jurors. This creates immediate utility and a structural anti-dump mechanism from day one of the IJP.

(a) Commitment to publish recipient wallet list

The AtlasOra Foundation commits to publish, in a public channel and provide to Blockworks on a quarterly cadence, the recipient wallet list until the initial TGE airdrop is fully completed. Airdrop allocation size, eligibility criteria, and snapshot date will be published at atlasora.foundation/airdrop no less than 14 days before IJP launch.

(b) Target user segments and allocation method

Target segments (planned):

- Early AtlasOra community participants (Discord, X) with demonstrated engagement prior to snapshot date.
- Early platform signups (hosts who registered on AtlasOra prior to snapshot date, guests who completed identity verification prior to snapshot date).
- veAERO voters who directed votes to $AORA during the Aerodrome Ignition campaign, as a structural bridge between liquidity providers and protocol participants.

The final allocation method has not been finalised as at the date of this filing. The Foundation is running anti-bot and anti-sybil measures - including wallet clustering analysis, behavioural signal filtering, and cross-reference against known airdrop-farming patterns - before fixing the allocation algorithm. This is a deliberate sequencing choice: the Foundation has prioritised allocation quality (genuine community members who will participate as jurors) over speed to distribution. Under-resourced anti-bot work on the earlier ICO exercise on Sonar attracted airdrop farmers with near-empty wallets and near-zero conversion to real participation; the airdrop for IJP launch is being designed to avoid that outcome.

The final target segments, allocation method (whether proportional to engagement score, flat allocation per verified participant, Merkle tree based on filtered on-chain activity, or a hybrid), and eligibility criteria will be published at atlasora.foundation/airdrop no less than 14 days before IJP launch, as committed above. At the same time, the recipient wallet list will be published and the snapshot methodology disclosed.

Airdrop size: the Foundation commits to an airdrop with a target USD value of approximately $500,000, drawn from the Ecosystem Fund allocation (38% of total supply, 76M $AORA). The exact token count is determined using a $AORA price reference taken approximately one month before the airdrop date (i.e. around month 2 post-TGE, given IJP launch is scheduled for month 3 post-TGE), and by the anti-bot-filtered eligible wallet count at snapshot. The Foundation has opted for a USD-denominated commitment rather than a fixed percentage of supply because the dollar value represents the Foundation's community-budget decision independent of market price; this provides a stable commitment to community participants regardless of price movement between TGE and airdrop. Final token count and full eligibility criteria will be disclosed at atlasora.foundation/airdrop no less than 14 days before IJP launch.

Transactions & Market Structures

8. Market Maker Agreements & Deals

Instructions: Projects must disclose all material terms of market-making arrangements that affect token liquidity. If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. For each market maker, include in a table:

- (a) **Market maker's name -** the market maker's name;
- (b) **Token allocation or loaned amount -** the token allocation or loaned amount as a percentage of total supply;
- (c) **Duration/term of agreement -** the duration/term of the agreement; and, where applicable,
- (d) **Name of agreement structure -** label the financial vehicle being used in the agreement (i.e. loan, option/call, retainer model) without describing trading strategy or expected outcomes.

If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. If no native tokens were loaned or allocated to market makers, state that explicitly; cash/fiat retainers or fees are not required for this item.

Answer:

Signed token loan market making agreements are in place with GSR and Amber Group.

Market Maker Name	Token Allocation (% of Total Supply)	Term / Duration	Structure
GSR	1.5% (3,000,000 AORA)	28 months from Commencement Date, with partial tranche repayment across the loan period.	Token loan. Any tokens not repaid by the Scheduled Termination Date return to the Foundation treasury. Market making across DEX (Aerodrome pools on Base) and CEX venues.
Amber Group	0.9% (1,800,000 AORA)	18 months from Commencement Date, with scheduled partial repayments at months 12, 15, and 18.	Token loan. 0% interest. Market making across CEX venues.

Commercial terms including loan fees, spread parameters, repayment pricing mechanics, and performance thresholds are confidential. A further 5,200,000 AORA (2.6% of total supply) from the 5% Liquidity bucket is retained by the Foundation for direct Aerodrome LP provision and operational liquidity management (not loaned to a third-party market maker).

Loan Commencement Date for both market maker agreements (GSR and Amber Group) is the first CEX listing date. The loans do not commence at TGE or during the Aerodrome Ignition window; they activate when $AORA is first listed on a centralised exchange and the market makers begin CEX market-making activity. The loaned tokens are transferred from the Foundation's SAFT Distribution wallet to the market makers on or shortly before the CEX listing date. The loan terms (28-month GSR, 18-month Amber) run from that Commencement Date.

9. CEX / DEX Agreements & Deals

Instructions: Projects must disclose all material terms of centralized or decentralized exchange listings that affect token liquidity. For each listing, include in a table:

- (a) **Exchange name / DEX pool** - the exchange name (and, for DEX, the specific pool/pair);
- (b) **Token allocation for listing** - the token allocation supplied or committed for listing as a percentage of total supply;
- (c) **Term Duration** - the duration/term of any listing lockups, liquidity, or incentive programs; and, where applicable,
- (d) **Native-token listing fees** - whether any listing fees were paid in native tokens, with amounts (tokens or % of supply), recipients, and any vesting or lock terms tied to the partnership.

If the project has no agreements or deals with CEX or DEX, state that explicitly; doing so earns full credit; cash/fiat fee amounts are not required for this item.

Answer:

DEX: Aerodrome Finance (Base L2). $AORA/USDC and $AORA/WETH pools on Aerodrome. The 15% Aerodrome Ignition Program allocation (30M AORA) is directed to veAERO voters across the 4-week campaign as bribes, front-loaded 6% / 4% / 3% / 2% across Weeks 1–4. A separate 5% Liquidity bucket provides LP depth in the Aerodrome pools, not bribes.

CEX: no listing agreements are in place with any centralised exchange as at the date of this filing. No CEX listing agreement has been signed, no token allocation has been committed to any centralised exchange, no listing fee (in $AORA or otherwise) has been agreed, and no lockup terms have been negotiated. When a CEX listing agreement is executed, the material terms (allocation, lockup, fees) will be disclosed in the next Blockworks quarterly refresh and at atlasora.foundation/related-party within 30 days of execution. The GSR and Amber Group market-maker loan commencement is tied to the first CEX listing date (Section 8); those loans activate at listing.

Exchange Name	Token Allocation for Listing (% of Supply)	Term Duration	Native Token Listing Fees
Aerodrome Finance (DEX, Base)	15% as Ignition bribes (30M AORA) + 5% Liquidity bucket (10M AORA) for LP depth	Ignition bribes: 4-week campaign. LP depth: ongoing.	None paid to Aerodrome as a listing fee. Bribe tokens are directed to veAERO voters, not the DEX operator.

Financial Disclosures & Risks

10. Prior Token Sales & Fundraising

- Instruction: Disclose all prior token sales by the Project - including fundraising rounds, any material OTC sales to investors, and any discounted market-maker sales. For each sale, provide:
    - (a) Series Name / Early-Stage Investment Instrument used (i.e. SAFT, STAMP, SAFE, SAFE+Token Warrant, etc.)
    - (b) Date of sale (at least month & year).
    - (c) Number of tokens sold (or % of total supply)
    - (d) Vesting schedule
- If no prior sales occurred, state that explicitly (e.g., “No prior fundraising, OTC, or discounted MM sales have occurred.”)

Answer:

Two SAFT cohorts raised an aggregate of $251,300 pre-Ignition. A separate UK equity track under the SEIS scheme is planned through MasaOra Ltd; this track is equity in the OpCo and is orthogonal to $AORA value accrual, which runs at Foundation level.

Series Name / Vehicle	Date of Sale	Tokens Sold (% of Supply)	Vesting Schedule
Seed (SAFT)	August 2025	400,000 AORA (0.2% of supply). $97,900 raised at $2.59M valuation cap.	25% at TGE, 6-month cliff post-TGE, remainder in three further 25% tranches every 6 months.

Series Name / Vehicle	Date of Sale	Tokens Sold (% of Supply)	Vesting Schedule
			Full release month 18 (May 2026 vesting start).
Private Sale 1 (SAFT)	Feb 2026	3,600,000 AORA (1.8% of supply). $153,400 raised at $10M valuation cap. Final allocation increased from 3,136,000 to 3,600,000 due to contractual obligations.	25% at TGE, 6-month cliff post-TGE, remainder in three further 25% tranches every 6 months. Full release month 18 (May 2026 vesting start).

Note: one counterparty arrangement within the Private Sale 1 cohort was subsequently terminated under settlement terms. No tokens from the terminated arrangement will enter circulation.

No OTC sales or discounted market-maker sales have occurred outside the two SAFT cohorts disclosed above and the GSR and Amber Group token loans disclosed in Section 8. No SAFEs, Advance Subscription Agreements, convertible notes, token warrants, side-letters conferring token rights, or other token-granting instruments have been executed.

A UK equity track through MasaOra Ltd is planned separately under the Seed Enterprise Investment Scheme (SEIS). As at the date of this filing, no equity round has been opened, no pitch has been issued to investors, no term sheet has been signed, no subscription agreement has been executed, and no advance commitments are in place. Target raise amount and pre-money valuation are under development and have not been finalised or offered. The equity track is ringfenced to MasaOra Ltd marketplace performance and does not overlap with $AORA value accrual at Foundation level; no crossover instruments between MasaOra Ltd equity and $AORA exist or are contemplated. When the SEIS round opens, its material terms will be disclosed in the next Blockworks quarterly refresh and at atlasora.foundation/related-party.

11. Previous Exploits Affecting The Project

Instructions: If any, list prior exploits/incidents that affected protocol funds. For each incident, provide:

- (a) **Date & component affected** - date (YYYY-MM or YYYY-MM-DD), chain(s)/component affected;
- (b) **Exploit vector summary** - plain-language summary of the exploit vector (what the hack was);

- (c) **Quantified impact** - quantified impact (assets/tokens affected or a clear "no loss of funds" statement);
- (d) **Remediation/response taken** - remediation/response taken (patches, upgrades, governance actions, compensation);
- (e) **Current status** - current status (resolved, in litigation, under investigation, refunded, etc.);
- (f) **References (optional)** - references (optional): link(s) to post-mortem/advisory/PR.

- If **no prior incidents**, state this explicitly (e.g., "No exploits affecting tokenholders or protocol funds as of YYYY-MM-DD").

Answer:

Statement as of 23 April 2026. No exploits affecting tokenholders or protocol funds have occurred as of this date. The AO Protocol contracts are not yet deployed in live production. A full smart contract audit of the AO Protocol master contract, $AORA ERC-20 token contract, and associated staking and burn mechanics is ongoing at Hacken; the audit report will be published at atlasora.foundation/audits once completed and any issues remediated. No additional auditor has been engaged beyond Hacken at the date of this filing. This statement will be refreshed at each quarterly Blockworks update to reflect the then-current exploit history and audit status.

12. [Optional] Material Risk Factors (Regulation, Technology, Token Economics)

A. Regulatory, Legal & Tax Risks
Describe how evolving laws and regulations could affect the project by answering, at a minimum, questions like:

- **Impact of Regulatory Change on TGE and Listings:** (If applicable) How could evolving or conflicting laws and regulations affect your ability to complete the TGE, deliver tokens to purchasers, and list or maintain the token on trading venues in key jurisdictions?

- **Entity-Level Regulatory Impact:** (If applicable) How could regulatory or legal changes impact your core entities (Foundation, DevCo, DAO, affiliated service providers), including enforcement actions, licensing requirements, or forced changes to structure or operations?

- **Tokenholder Tax Treatment:** (If applicable) What uncertainties exist around how tokenholders may be taxed, and make clear that tokenholders are responsible for understanding their own tax obligations?

- **Jurisdictional & User Access Restrictions:** (If applicable) If the project restricts access for certain jurisdictions or user types (e.g., U.S. persons, sanctioned countries, retail vs. professional), what are those restrictions and what risks do they create for users and for the project?

Answer:

Impact of regulatory change on TGE and listings.

$AORA launches through the Aerodrome Ignition fair-launch mechanism on Base, with no preferential allocation to non-public participants at the moment of launch. MiCA (Markets in Crypto-Assets Regulation) applies to $AORA in the European Union, and AtlasOra has prepared and intends to publish a MiCA-compliant whitepaper at atlasora.foundation/whitepaper. Evolving interpretation of MiCA category definitions - in particular the distinction between utility tokens and e-money tokens - could require revisions to the whitepaper or to specific token utility features (notably the stablecoin fee discount, which involves payment-adjacent flows). The Foundation's MiCA compliance is led by Gavin Persaud (Legal Advisor, ex-Aave). Adverse regulatory interpretation in any single EU member state could limit marketing of the token to residents of that jurisdiction but would not affect tokenholders in other jurisdictions.

CEX listings are subject to the listing venue's own regulatory analysis. A CEX listing agreement is pending at the time of filing; no listing guarantees are made.

Entity-level regulatory impact.

The AtlasOra Foundation is a Panama private-interest foundation and operates under Panama law. MasaOra Ltd is a UK limited company and operates under UK company law; it is not presently authorised by the UK Financial Conduct Authority and does not undertake regulated activities. The operating model relies on a 'record of merchant' architecture - funds flow through individually scoped Coinbase Developer Platform wallets and booking-specific contract state rather than pooled client money - which is designed to sit outside the UK client-money regime under the FCA's CASS rules. Adverse regulatory interpretation of this architecture could require operational changes, including introduction of a regulated e-money institution or payment institution partnership. MasaOra OÜ operates as the EU payment gateway; Estonia's crypto-asset service provider (CASP) regime is under active revision in line with MiCA, and EU payment services are governed by PSD2 / PSD3 as implemented in Estonia.

Tokenholder tax treatment.

Tax treatment of $AORA acquisition, holding, staking, burning (as part of IJP participation), and disposal varies by jurisdiction. Jurors whose stake is burned on jury acceptance may face uncertain tax treatment around the character of that burn (disposal at zero proceeds, contribution to protocol). Tokenholders are solely responsible for understanding their own tax obligations, including but not limited to capital gains, income recognition on airdrops and juror rewards, and reporting obligations under CRS, FATCA, and equivalent regimes. AtlasOra provides no tax advice.

Jurisdictional & user access restrictions.

Active marketing of $AORA excludes US persons. This is a deliberate policy adopted on legal advice, reflecting the regulatory exposure of offering an unregistered token to US persons under US securities law. No marketing materials, disclosures, or promotional communications targeting US persons have been issued by the Foundation or the operating entities.

Eligibility restrictions applicable to token holders are set out in the AtlasOra MiCA Whitepaper filed by the Foundation, which is the authoritative document for regulatory eligibility and user access constraints. Persons resident in sanctioned jurisdictions (including those on the US OFAC SDN list, EU consolidated financial sanctions list, and UK HMT sanctions list) are excluded under the MiCA Whitepaper's eligibility provisions.

No IP-based geoblocks or front-end access restrictions are in place at atlasora.foundation. No geoblocks are implemented at the Aerodrome DEX level (technically infeasible on a permissionless AMM on Base; any wallet can interact with the pool). SAFT counterparties were selected directly by the Foundation and screened at selection; no SAFT was sold to a US person or a sanctioned-jurisdiction resident. Any future CEX listing will rely on the CEX's own KYC and jurisdictional screening as the primary access control. Persons acquiring $AORA through permissionless channels (Aerodrome DEX, other DEX aggregators, peer-to-peer) do so on their own responsibility and subject to the MiCA Whitepaper eligibility provisions and applicable local law.

B. Protocol, Technology & Security Risks
Describe risks to network and contract reliability, correctness, and safety by answering, at a minimum, questions like:

- **Bugs and Design Flaws:** (If applicable) What bugs, design flaws, or implementation errors could exist in your core protocol code, smart contracts, and any bridges, rollups, or oracles that you depend on, and how could these lead to loss of funds or disruption of the protocol?

- **Security Measures & Their Limitations:** (If applicable) What security measures have you taken (audits, formal verification, bug bounties), and what types of failures might these measures still fail to detect or prevent?

Answer:

Bugs and design flaws.

The AO Protocol stack includes the master settlement contract, the $AORA ERC-20 token contract, IJP staking and burn mechanics, host trust staking and slashing logic, and promoted listing staking contracts. Each of these carries standard smart contract risks including but not limited to: integer arithmetic errors, reentrancy, access control misconfiguration, upgrade-related storage collisions, and oracle manipulation. External dependencies create additional risk surfaces: Aave v3 on Base (yield deployment target for booking float), Coinbase Developer Platform (wallet provisioning and signing), Sablier (vesting stream execution), and the underlying Base L2 sequencer and bridge. A failure in any of these dependencies could disrupt the protocol or lead to loss of funds.

Security measures and their limitations.

AtlasOra has engaged Hacken for a full audit of the protocol contracts; the audit report will be published at atlasora.foundation/audits. Audits reduce but do not eliminate smart contract risk; audits cannot be expected to catch novel attack vectors, logic errors that require context-specific knowledge of commercial intent, or issues in out-of-scope external dependencies. No bug bounty programme (Immunefi or equivalent) is live at the date of this filing, and none is planned for launch at TGE. The Foundation will evaluate a bug bounty programme once the AO Protocol contracts are deployed and operating in production; any launch will be disclosed in a subsequent Blockworks quarterly refresh. Formal verification has not been applied to any portion of the contract suite.

C. Token Economics, Unlocks & Incentive Risks

Describe how the token's economic design and supply schedule could affect holders by answering, at a minimum, questions like:

- **Critical Economic Assumptions:** (If applicable) Which economic assumptions (e.g., staking yields, fee revenue, liquidity incentives, MEV capture, demand for blockspace) are critical for protocol security, utility, and governance, and what happens if those assumptions fail?
- **Governance Control over Monetary Policy & Rewards:** (If applicable) To what extent can governance change monetary policy, fee parameters, or reward allocations (e.g., inflation rate, treasury flows, incentive programs), and how could such changes adversely affect tokenholders?

Answer:

Critical economic assumptions.

The $AORA utility model rests on four critical assumptions: (i) marketplace growth sufficient to produce a steady stream of disputes routed to the IJP, which drives the primary burn engine; (ii) sufficient juror participation demand to make the staking commitment meaningful without requiring distortive subsidy; (iii) guest willingness to accept stablecoin payment and to hold $AORA for the fee discount; and (iv) host willingness to stake $AORA for promoted listing and trust collateral. Under-performance on any of these assumptions reduces the burn rate and weakens the deflationary dynamic. Specifically, if dispute volume grows substantially more slowly than booking GMV, the Foundation's 10% annual supply reduction target cannot be achieved through participation burns alone and would require parameter adjustment (higher stake amounts, expanded juror pool size, or secondary burn mechanisms) to maintain pacing.

Governance control over monetary policy & rewards.

At TGE, the three-member Foundation Council (Council Majority 2-of-3, with treasury execution via 3-of-4 multisig) sets and adjusts: juror reward pool rates (currently 4–6%), burn target pacing, stablecoin fee discount tiers, promoted listing stake sizes, and host trust collateral requirements. The Foundation could, in principle, reduce the economic attractiveness of any of these utility sinks, which would reduce demand for $AORA. Conversely, the Foundation could increase reward pool payouts, which would deplete Ecosystem Fund reserves faster and shift the timing of reward pool funding from Ecosystem Fund to operational cash flow. No monetary policy changes (inflation rate - not applicable given fixed supply; emission schedule - not applicable given no emissions) are contemplated; the fixed supply is a protocol-level commitment that cannot be altered without a new token contract. Any material parameter change will be disclosed at atlasora.foundation/related-party within 30 days of adoption, as committed in Section 6 of the Aerodrome disclosure.

Appendix: Verifiability References

The following Foundation-controlled wallet addresses on Base are verifiable on BaseScan in real time:

- Foundation Treasury: 0x50e27E1d4B4234e08e65443DB7E4EC8d723DE8b9
- Team Vesting Reserve: 0x41471dA8764Ab28653baE9409f68810f5bE9f1f9
- Advisor Vesting Reserve: 0x31bd05B0D72de422d11627c5d2b130CFF5c7946c
- Ecosystem Fund Reserve: 0x1C153c09F7aae54114896CE6e64aA2bA192e3B55
- Ecosystem Fund Operational: 0x967FFF9d3d8d6d8206C087c8cB031515cd7f28AA
- Expansion Reserve: 0xc1732Bc6A7CfDE0C4496d2BFD8780C337aad06f7
- Expansion Reserve Operational: 0x67E0AFb5e56F235202A549CEE61748CaC67A0B13
- Aerodrome Ignition Pool: 0x3D541ACae9B8179B63230cEbf0DE987348E600cF

- SAFT Distribution: 0xd190ea98DcCD3E979973A44C5df89fFa14F56118

Individual Sablier stream addresses for each vesting bucket will be published in the Blockworks Token Transparency Framework submission at atlasora.foundation/transparency prior to TGE.