STRUCTURED FINANCE & DIGITAL CREDIT INFRASTRUCTURE

WERI*TAS*

A Structured Finance Architecture enabled by Governance, Utility, and Community.

> *"We built this for the millions of women powering emerging economies employees, entrepreneurs, providers, and leaders, who have already proven their financial discipline, yet remain excluded from formal credit systems. This is not about access to credit. It is about recognizing the credit they have already earned."*
>
> — WERITAS COUNCIL'S FOUNDING INSPIRATION

TOKEN	INITIAL SUPPLY	TGE EXECUTED*	DOMICILE
$WRTH* Governance + Utility	**10,000,000,000** WRTH — Fixed	**April 18,** 2026	**BVI** Non-Profit DAO

*$WRTH is intended to function as a governance and ecosystem utility token. Its regulatory characterization may vary by jurisdiction and by the manner of use, distribution, and participation.

*Token Generation Event (TGE) executed at protocol level. No public offering or general solicitation has been conducted. Token availability, distribution mechanics, and participation conditions are subject to separate documentation and applicable regulatory frameworks.

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$WRTH — TOKEN CLASSIFICATION

MiCA Art. 3(1)(10) — "Other Crypto-Asset" (OTHR) | Governance/Utility Only | No cash flow rights | No profit participation | Free transfer post-vesting

$WASAP — REGULATORY SCOPE

Structured financial instrument | Qualified Institutional Investors only | Securities-regulated in applicable jurisdictions | Separate Institutional Memorandum governs

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SECTION I

Executive Summary & System Overview

SYSTEM OVERVIEW

WERITAS is designed as an infrastructure framework supporting capital markets processes, including structured credit workflows, underwriting intelligence, and governance coordination within a programmable system architecture. The framework integrates identity, data intelligence, and settlement interfaces into a unified protocol layer intended to support interoperability across credit ecosystems. Weritas does not originate credit, issue financial instruments, or act as a financial intermediary. Rather, it provides infrastructure designed to support the standardisation, validation, and coordination of credit-related processes. Any financial instruments or structured credit products operate through separate legal entities and are governed by independent documentation and applicable regulatory frameworks. The ecosystem is coordinated through the $WRTH token, which is intended to function as a governance and ecosystem utility mechanism. Governance is designed to evolve through phased decentralisation and is supported by the Weritas Council, a stewardship framework. A formal legal entity, Weritas Council Ltd, is currently under formation and, once established, is expected to assume defined governance and administrative roles. Weritas is positioned to address an estimated $330 billion structural credit gap across Sub-Saharan Africa, with initial deployment in Kenya and a framework designed for regional scalability and replication. The $WRTH token does not confer rights to underlying credit cash flows, structured finance returns, or participation in SPV-level economic outcomes. The protocol layer operates as a deterministic infrastructure framework and does not perform discretionary financial activity or assume financial obligations.

The Infrastructure Gap

Global credit markets remain fragmented, opaque, and structurally inefficient. Access to capital is constrained by the absence of verifiable borrower identity, limited real-time credit intelligence, and siloed financial infrastructure. The result is persistent mispricing of risk, restricted access to credit, and limited scalability of structured finance systems. Sub-Saharan Africa represents the most acute expression of this structural imbalance. While mobile money infrastructure has reached near-universal adoption with penetration exceeding 90% in markets such as Kenya formal credit access remains below 15% of the adult population. This divergence, where world-class payments infrastructure coexists with a severely underdeveloped credit system, is not a failure of demand. It is a failure of financial infrastructure design.

The precedent is instructive. In the 1970s and 1980s, North America faced a comparable structural constraint. Credit supply was concentrated on bank balance sheets, limiting origination capacity and isolating institutional capital from underlying credit demand. The introduction of structured finance, including securitisation, tranching, and standardised risk pricing transformed this system, enabling the expansion of credit markets into one of the deepest and most liquid capital ecosystems globally. Weritas applies this same structural engineering approach to modern credit markets. By integrating AI-driven risk intelligence with programmable tokenised infrastructure, it replaces fragmented underwriting processes and static balance-sheet constraints with a scalable, data-driven, and capital-efficient system. Weritas is not a response to a market inefficiency. It is a redesign of the underlying financial infrastructure.

SUB-SAHARAN CREDIT GAP	$WRTH CAP SUPPLY	$WRTH CIRCULATING SUPPLY
$330B+	**10B**	**786M**
Estimated unmet credit demand across individuals, MSMEs, and informal economy participants across Sub-Saharan Africa.	Fixed supply. Zero inflation. All allocations remain subject to controlled release mechanisms.	Circulating supply metrics are informational only and do not imply market valuation, liquidity conditions, or future pricing outcomes.

What WERITAS Provides

The Weritas Protocol is a five-layer structured finance infrastructure that transforms identity and behavioural data into institutional-grade credit instruments, coordinated through a decentralized governance and governance coordination and protocol parameter setting layer. The Weritas Protocol operates as a sequential transformation pipeline:

Identity Layer → Intelligence Layer → Credit Origination Layer → Structured Finance Layer → Governance Layer

Each layer is dependent on the integrity of the previous layer and enables the next stage of financial transformation.

LAYER	FUNCTION	STRUCTURAL CONTRIBUTION
Identity & Data Layer	Establishes verifiable financial identity and aggregates real-world behavioural data to solve the thin-file credit problem	Web5 DID, Intelligence integration, transaction data, banking APIs, behavioural data ingestion > Verified, portable financial identity profile
Intelligence Layer	Converts raw identity and transactional data into dynamic credit intelligence and real-time risk pricing	Pulse Score AI engine, ML credit models, behavioural risk scoring, continuous risk recalibration system > Real-time credit score and risk-adjusted borrower profile
Credit Origination Layer	Enables regulated issuance of credit into the real economy through licensed origination partners	Licensed and Regulated lending partners, BNPL systems, payroll-linked lending rails, microfinance and MSME credit channels > Credit assets and loan portfolios
Structured Finance Layer (SPV Layer)	Converts raw credit portfolios into structured, risk-tranched, and institutional-grade financial instruments	$WASAP Mauritius SPV, securitization engine, tranche structuring (Senior/Mezzanine/Junior), waterfall smart contracts, audit layer > Tokenised structured credit instruments
Governance Layer	Coordinates protocol governance, Ecosystem coordination and parameter setting, incentives, and long-term system evolution	$WRTH token, DAO, Weritas Council (BVI nonprofit), Treasury Administration for Ecosystem Development (non-investment, non-fiduciary), staking contracts > Governance decisions, capital coordination, protocol parameter control

The $WRTH Token

$WRTH is the native utility and governance token of the Weritas ecosystem. It is designed to enable participation in protocol governance, access to ecosystem services, and alignment of long-term stakeholders within the network.

$WRTH is not designed to represent an investment contract, equity interest, or debt instrument. However, regulatory interpretation may vary depending on jurisdiction and use. Governance participation relates solely to protocol-level coordination mechanisms and does not provide rights to financial returns, dividends, or enforceable economic entitlements. Token utility is implemented through tiered access to ecosystem features, determined by participation level, token holdings, and protocol-defined parameters.

Strategic Positioning — Why This, Why Now

Five converging conditions make this the precise moment for WERITAS to succeed. Each condition has been present in isolation at prior points in the decade; only now are all five simultaneously met at institutional-grade maturity:

ENABLING CONDITION	STATE OF READINESS, 2026
Payments Infrastructure	M-Pesa processing tens of millions of transactions daily; 90%+ mobile money penetration; complete settlement rails for both disbursement and repayment
AI Risk Scoring	Pulse Score-class models trained on African credit data now outperform traditional bureaus for thin-file borrowers; real-time behavioural scoring operational
Regulatory Framework	Kenya Digital Credit Act and Digital Assets framework operational; CBK licensing regime mature; BVI tokenisation precedents established
Institutional Appetite	Global private credit AUM has expanded materially; DFIs, impact funds, and family offices actively seeking frontier credit exposure — supply side is ready
Tokenisation Infrastructure	Institutional-grade tokenisation platforms operational; programmable waterfall smart contracts proven at scale in other RWA verticals

Legal and Functional Separation

The Weritas ecosystem operates across four structurally separated layers:

(A) Governance (WRTH / DAO)
- Non-binding coordination mechanism
- Defines protocol parameters
- Cannot enforce financial obligations

(B) Protocol (Smart Contracts)
- Executes predefined rules
- Deterministic, non-discretionary execution
- No legal personality

(C) Financial Structuring (SPVs)
- Mauritius SPV structures issue $WASAP instruments
- Legally binding credit obligations
- Bankruptcy-remote entities

(D) Operational (Council + Partners)
- Executes off-chain functions
- Regulatory compliance
- Ecosystem development

CAPITAL FLOW ENFORCEMENT RULE: All credit-related cash flows are legally enforceable only at the SPV layer. Governance and protocol layers cannot alter contractual obligations once issued and do not create financial obligations or investor rights at the protocol or governance level.

What This Whitepaper Establishes

This document is the reference description of the Weritas protocol and the $WRTH token. It establishes:

- **The structural problem** — the quantified credit gap and five root causes that WERITAS addresses (Section II).
- **The historical precedent** — the North American structured finance playbook and its applicability to Sub-Saharan African credit markets (Section III).
- **The protocol architecture** — eight composable layers spanning origination through tokenisation (Section IV).
- **The token economics** — dual-token architecture, distribution framework, mathematical valuation frameworks, and utility tier structure (Section V).
- **The capital formation model** — how capital enters, deploys, and compounds through the protocol (Section VI).
- **The governance framework** — Weritas Council stewardship and Weritas DAO on-chain governance (Sections VII–VIII).
- **The market opportunity** — quantified TAM, market readiness index, and geographic expansion sequencing (Section IX).
- **The ecosystem and roadmap** — core partners and phased deployment plan with structured credit prioritised (Section X).
- **The risk factors** — protocol, governance, regulatory, credit, and market risks disclosed transparently (Section XI).

READER'S GUIDE

This document is written with institutional, research, policy, and community audiences in mind. Technical readers can focus on Sections IV, V, and VIII. Investment and capital markets readers can focus on Sections III, V, VI, and IX. Governance participants can focus on Sections VII and VIII. Mathematical frameworks and formulas are presented in Section V; all are reference frameworks, not financial projections.

SYSTEM DEFINITION

Weritas is a structured credit infrastructure system that converts real-world economic activity into verifiable credit data. This data is transformed into institutional-grade structured credit instruments via regulated SPVs.
A governance token coordinates protocol evolution but does not control financial obligations.

SECTION II

The Structural Problem: Credit Failure in Emerging Markets

2.1 The Payments–Credit Divide

Africa's mobile money revolution is among the defining technological achievements of the 21st century. Kenya's M-Pesa platform alone processes tens of millions of transactions per day.

Mobile money penetration has exceeded 90% in Kenya and advances rapidly across Tanzania, Ghana, Uganda, and Rwanda. For the first time in history, a substantial majority of Sub-Saharan African adults can move money instantly and affordably.

Yet the credit systems that should have followed this payments breakthrough have not materialised at equivalent scale. The result is a structural imbalance of extraordinary economic consequence, payments infrastructure is world-class; credit infrastructure is nascent. Existing credit systems are constrained by three structural limitations: identity fragmentation, capital balance sheet limitation, static risk modeling.

The gap between the two represents the single largest untapped institutional opportunity in emerging markets today.

FIGURE 2.1 — THE STRUCTURAL IMBALANCE: PAYMENTS, CREDIT, IDENTITY, AND CAPITAL IN SUB-SAHARAN AFRICA

INFRASTRUCTURE LAYER	CURRENT STATUS	PENETRATION (KENYA)	ECONOMIC IMPLICATION
Payments	Solved	90%+	Money moves freely and cheaply — settlement infrastructure complete
Credit	Constrained	<15%	Productive capital is starved; growth compresses despite repayment capacity
Identity	Fragmented	~30%	Risk cannot be accurately priced; creditworthy borrowers remain excluded
Capital Markets	Absent	~0%	Institutional capital has no standardised mechanism to access local credit

Legal Reality Mapping

- **SPV** = enforceable cashflows
- **Protocol layer** = deterministic execution
- **DAO** = governance coordination only
- **Council** = nonprofit facilitation only
- **$WRTH** = utility/governance only (no claims)
- **$WASAP** = securities-only institutional instrument

2.2 Root Causes — Five Structural Constraints

The credit gap is not caused by a deficiency in borrower demand or creditworthiness. Academic literature and on-the-ground origination data consistently demonstrate high repayment rates among the excluded population. The gap is caused by five compounding structural failures on the supply side:

FIGURE 2.2 — FIVE STRUCTURAL CONSTRAINTS PREVENTING CREDIT FROM SCALING ALONGSIDE PAYMENTS

#	CONSTRAINT	MECHANISM OF FAILURE	WERITAS RESPONSE
01	Fragmented Origination	100+ uncoordinated lenders; no data sharing; no standardised underwriting	Protocol standardisation layer; shared data normalisation; ecosystem coordination
02	Thin Credit Files	Majority of adults have no formal credit history; bureaus exclude the creditworthy majority	Pulse Score AI models trained on transactional and behavioural data; Web5 DID credentials
03	Static Risk Assessment	Scores computed at origination only; borrower profile drift undetected; default curves misestimated	Real-time, continuous risk reassessment; dynamic credit limit adjustment; behavioural signals
04	No Structured Capital Products	Loan books held on-balance-sheet; not packaged for institutional access; global capital excluded	$WASAP — tokenised, tranche-structured credit pools; standardised institutional reporting
05	No Identity Infrastructure	No portable, user-controlled financial identity layer; risk cannot compound over time	Web5 Decentralised Identifiers (DIDs); cryptographically verifiable credentials; user-sovereign identity

2.3 The Gendered Dimension

The credit gap falls disproportionately on women. Across Sub-Saharan Africa, women are approximately **28% less likely** than men to hold a formal financial account and approximately **33% less likely** to access credit. This exclusion is not a reflection of creditworthiness — studies consistently demonstrate that women borrowers exhibit structurally lower default rates and higher repayment consistency than comparable male borrowers across comparable income cohorts.

> FOUNDING MANDATE
>
> WERITAS was designed as a women-first platform. The Weritas Council's mission explicitly centres the financial empowerment of women as a **primary objective** — not as a secondary consideration but as the founding rationale for the protocol's existence. The exclusion is structural, not behavioural. The protocol corrects a structural failure.

SECTION III

Lessons from North America:

How Structured Finance Built the *Deepest Capital Market in History*

To understand what WERITAS is building, it is instructive to review the most consequential structural transformation of credit markets in the modern era, the emergence of structured finance in North America between 1970 and 2005. The historical parallel is not incidental; it is foundational.

WERITAS applies the same engineering logic, modernised with AI-driven underwriting and blockchain-native settlement, to a market approximately 50 years behind the North American curve in credit infrastructure maturity.

3.1 The Pre-Securitisation Era — America's Credit Constraint

In the 1960s, the American credit market resembled Sub-Saharan Africa today in one critical respect: credit was fundamentally supply-constrained by the balance-sheet capacity of individual lenders.

Commercial banks, savings & loans, and mortgage originators held loans to maturity on their own books.

This imposed a hard mathematical ceiling: total credit availability was capped by the aggregate equity capital of the regulated banking system, multiplied by permissible leverage ratios.

> HISTORICAL REFERENCE — 1968 U.S. CREDIT MARKET
>
> Prior to 1970, U.S. commercial banks and S&Ls were structurally limited in how much credit they could extend. A bank with $100M of equity capital, at a regulatory leverage ratio of approximately 10:1, could hold roughly $1B of loans on its balance sheet — no matter how many creditworthy borrowers applied. Credit rationing was the norm, not the exception. Millions of qualified American households could not obtain mortgages. The problem was not borrower creditworthiness — it was structural capital capacity. The economic cost was measurable: mortgage interest rates were structurally elevated (frequently 8–12% nominal), loan-to-value ratios were conservative, and geographic credit availability was deeply uneven.

3.2 The Structural Breakthrough — 1970 to 1985

The breakthrough came through the invention of **securitisation**: the process of pooling individual loans into diversified portfolios and issuing tradeable securities backed by those pools.

The first mortgage-backed security (MBS) was issued in 1970, followed rapidly by others. By 1985, the structured finance market had expanded into private-label MBS, asset-backed securities (ABS) on auto loans, credit card receivables, and student loans.

The mathematical innovation was elegant: by pooling loans, idiosyncratic default risk could be diversified away; by tranching pools into senior, mezzanine, and subordinate layers, different risk-return profiles could be offered to different investor classes.

Senior tranches achieved AAA ratings — investment-grade safety from pools of below-investment-grade individual loans. This unlocked a fundamentally different investor base: pension funds, insurance companies, sovereign wealth funds, and foreign central banks that could not hold individual consumer loans but could hold AAA-rated structured securities.

FIGURE 3.1 — STRUCTURED FINANCE EXPANSION, NORTH AMERICA, 1970–2005

YEAR	MILESTONE	MARKET SIZE (APPROX.)	STRUCTURAL IMPACT
1970	First MBS issued	$0.3B	Invention of mortgage securitisation
1977	First private-label MBS	Emerging	Private sector enters; originator-distributor model born
1985	First auto ABS	Nascent	Structured finance expands beyond mortgages
1987	First credit card ABS	Emerging	Consumer credit fully structured-finance-accessible
1995	Securitisation broadly institutionalised	~$1.5T	Primary funding channel for U.S. consumer credit
2005	Peak pre-GFC structured credit	~$7T+	Deepest, most liquid credit market in human history

Figures are approximate, reflecting U.S. outstanding structured securities. Sources: SIFMA historical data; Federal Reserve flow of funds; academic literature on structured finance history.

3.3 The Economic Transformation — By The Numbers

The transformation produced by structured finance in North America was without parallel. Credit became abundant where it had been rationed. Mortgage rates compressed structurally as institutional capital flooded into the market. Homeownership and Consumer credit availability expanded by an order of magnitude. The combined outstanding balance of U.S. securitised consumer and mortgage credit grew from approximately $0.3B in 1970 to over $11 trillion at its peak in the mid-2000s — a compounded expansion of roughly **10,000×** across 35 years.

FORMULA 3.1 — CAPITAL MULTIPLICATION THROUGH SECURITISATION

$$\text{Capital(available)} = \text{Equity(bank)} \times \text{Leverage} \times \text{Securitisation Multiplier}$$

Prior to securitisation: Capital = Equity × Leverage ≈ Equity × 10 Post-securitisation: Capital = Equity × Leverage × Securitisation Multiplier ≈ Equity × 10 × 5 to 10

Implication: The securitisation multiplier expands effective credit capacity by 5–10× beyond the bank's own balance sheet. A bank originating $1B of loans retains only the equity tranche (typically 3–10%) and distributes the senior tranches to institutional investors. The freed balance sheet capacity can originate the next $1B. This is the mathematical basis for the 10,000× credit market expansion observed in North America between 1970 and 2005.

3.4 Structured Finance Norms — What the Market Learned

Over 35 years of development, the North American structured finance market converged on a set of industry standards that are now treated as baseline requirements for institutional capital participation. These norms emerged through painful experience, regulatory refinement, and the stress-test of the 2008 Global Financial Crisis.

WERITAS implements these norms from day one:

STRUCTURED FINANCE NORM	PURPOSE	WERITAS IMPLEMENTATION
True Sale / Bankruptcy Remoteness	Transferred assets must be legally isolated from originator insolvency	Mauritius SPV structure with true sale mechanics under Kenyan and Mauritius law
Independent Third-Party Servicer	Cash flow collection separated from originator to protect investors	Segregated servicing arrangement; auditable cash flow trail; smart-contract waterfall
Credit Enhancement	Structural features that absorb expected and modestly stressed losses	Subordinate tranches; over-collateralisation; reserve accounts; origination skin-in-game
Independent Rating / Risk Assessment	Third-party evaluation of credit quality and structural integrity	Big 4 audit of each securitisation; independent credit analytics; on-chain transparency
Diversification Requirements	Minimum pool size and concentration limits to prevent idiosyncratic tail risk	Minimum pool size thresholds; single-borrower exposure caps; geographic diversification

STRUCTURED FINANCE NORM	PURPOSE	WERITAS IMPLEMENTATION
Waterfall Mechanics	Transparent, priority-ordered cash flow allocation to tranches	Programmable waterfalls encoded in smart contracts — execution is deterministic
Ongoing Reporting	Regular performance disclosure to investors (delinquencies, losses, prepayments)	Real-time on-chain pool performance dashboards; programmable institutional reporting
Risk Retention / "Skin in the Game"	Originators retain exposure to aligned incentives	Originator junior tranche retention; post-GFC Dodd-Frank-style alignment built in by design

3.5 Applying the Playbook — Africa 2026

Sub-Saharan Africa in 2026 is at approximately the same inflection point as North America in 1970: vast, underserved credit demand met by balance-sheet-constrained lenders unable to reach institutional capital.

The playbook that transformed North American credit markets — securitisation, tranching, standardised disclosure, independent rating, and risk retention — is applicable now, with three important modernisations:

> THREE MODERNISATIONS THAT ACCELERATE THE PLAYBOOK
>
> **1. AI-native underwriting** — Pulse Score-class models score thin-file borrowers in ways impossible in 1970, compressing risk premiums without compromising credit quality.
> **2. Blockchain-native settlement** — tokenised $WASAP instruments enable programmable waterfalls, real-time transparency, and global institutional distribution without paper certificates or custodial intermediation.
> **3. Mobile-native origination** — M-Pesa rails allow frictionless disbursement and repayment at unit economics impossible in a branch-banking world.

The significance of structured finance is not historical it is architectural.
WERITAS applies these principles as live infrastructure rather than financial products.

Taken together, these three modernisations mean that WERITAS is not merely repeating the North American playbook at a lag — it is compressing a 35-year transformation into a substantially faster timeline by leveraging infrastructure that did not exist the first time around.

The economic prize is commensurate: if the U.S. securitisation expansion from 1970 to 2005 was approximately **10,000×,** even a fraction of that expansion applied to the **$330B Sub-Saharan credit gap** represents one of the largest structural capital formation opportunities of this decade.

SECTION IV

The Weritas Protocol

4.1 Protocol Philosophy

Weritas is designed as infrastructure, not a financial service. It does not operate as a lender, bank, or financial intermediary in the conventional sense. Instead, it provides the foundational rails through which credit becomes measurable, scalable, governable, and suitable for integration into institutional financial frameworks through separate legal structures.

The protocol is composable by design. Each functional component operates independently while remaining dynamically interoperable with the others. This modular architecture enables Weritas to adapt across regulatory environments, integrate external partner systems, and scale without requiring structural redesign.

The infrastructure analogy is deliberate. TCP/IP enables the internet without acting as a service provider. M-Pesa facilitates money movement without acting as a lender. Similarly, Weritas does not originate credit it enables the transformation of credit into structured financial instruments issued through separate legal frameworks.

Value is captured at the coordination, intelligence, and structuring layers, rather than at origination. This preserves regulatory clarity while maintaining an open and extensible ecosystem.

The protocol operates in strict dependency order:

Identity → Data → Risk Scoring → Pooling → Structuring → Tokenisation → Structured financial integration through regulated frameworks

Failure at any upstream layer constrains downstream output quality.

4.2 Competitive Structural Advantage

- Data network effect (DID + repayment loop)
- Structured finance replication barrier (hard to copy SPV + underwriting stack)
- Regulatory embeddedness (CBK + Mauritius + BVI structure)
- Capital flywheel (institutional + retail + protocol-native)

4.3 Protocol Architecture (Modular Financial Stack)

The Weritas protocol is conceptually structured across core infrastructure layers. Operationally, these layers are implemented through **eight functionally independent modules**, each contributing to the transformation of credit into structured financial instruments issued through separate legal frameworks and designed for institutional integration.

1	**Origination** CREDIT ISSUANCE	Loan creation through CBK-licensed Digital Credit Providers; credit embedded in daily economic activity — employment-linked, BNPL, mobility-linked	**CBK-Licensed DCP Partners**
2	**Data Aggregation** PORTFOLIO FORMATION	Transactional and behavioural data collection; open banking normalisation; M-Pesa API integration; continuously evolving borrower profiles	**Licensed Data Processors; Mobile Money APIs**
3	**Risk Intelligence** PULSE SCORE	AI/ML credit scoring; real-time dynamic risk assessment; thin-file modelling; behavioural signal analysis unavailable to traditional credit bureaux	**Pulse Score AI Engine**
4	**Structuring** RISK SEGMENTATION	Credit pool aggregation; Senior/Mezzanine/Junior tranche architecture; concentration limits; minimum pool diversification enforcement	**Securitization Advisory Partner**
5	**Tokenisation** INSTRUMENT REPRESENTATION	On-chain issuance of $WASAP structured credit instruments; programmable waterfall mechanics; transparent pool performance tracking	**Tokenization Partner**
6	**Capital Advisory** INSTITUTIONAL ENGAGEMENT	Coordination with institutional counterparties through separate regulated channels; engagement support for structured financial instruments issued outside the protocol layer	**Investment Bank (CMA-Licensed)**
7	**Access Module** WERI WALLET	Consumer-facing interface; credit, payments, earn, spend, mobility, identity; iOS, Android, USSD; embedded BNPL at WERI Market	**WERI Wallet (Under Development)**
8	**Identity Technology** WEB5 / DID	Decentralised identifiers; cryptographically signed verifiable credentials; portable credit history; user-sovereign financial identity	**Web5 DID Infrastructure**

GOVERNANCE OVERLAY

Governance operates as an overlay across all modules. It is implemented through a phased decentralisation model combining protocol-defined rules, token-based participation, and stewardship oversight.

This structure ensures transparency, stability, and controlled evolution of the system over time.

4.4 The Structured Credit Transformation Pipeline

The core innovation of WERITAS is the transformation of individual lending activity fragmented, opaque, and uninvestable in isolation into standardised, structured, transparent credit instruments designed for integration into institutional financial frameworks through separate regulated channels.

This transformation proceeds through six sequential stages:

01	02	03	04	05	06
Originate	**Aggregate**	**Score**	**Pool**	**Structure**	**Tokenise**
Licensed partner disburses credit	Data flows into normalised profiles	Pulse Score real-time risk rating	Aggregated by risk, tenor, geography	Senior/Mezz/Junior tranches	$WASAP issued to institutions

4.5 WERI Wallet & Web5 Identity* (under development)

Earn. Borrow. Spend. Move. — Your Financial Life. One Wallet.

The WERI Wallet is the consumer-facing interface of the WERITAS protocol. It is not simply a digital wallet. It is a financial operating system that integrates every dimension of a user's economic life into a single, unified platform — credit access via Pulse Score, $WRTH earning through ecosystem participation, BNPL at WERI Market, multi-rail payments, mobility earnings integration, and Web5 DID identity management.

FIGURE 4.2 — WERI WALLET FUNCTIONAL MODULES

MODULE	ACTION	DESCRIPTION
Earn	Tasks, milestones, data	Users may receive $WRTH as part of defined ecosystem participation mechanisms
Borrow	AI-instant credit	AI-driven credit decisioning enabled by Pulse Score; dynamic limits grow with positive repayment history
Spend	BNPL at WERI Market	Buy Now, Pay Later embedded at point of sale across WERI Market merchants
Move	Payments & transfers	Multi-rail settlement: M-Pesa, stablecoins (USDT/USDC), Licensed Partners, Visa/Mastercard
Mobility	Earnings-linked credit	Integration with mobility and delivery networks; instant earnings release; income-linked credit
Identity	Web5 DID	User controls their own financial identity; portable credit history across all platforms

DID CREDIT ENHANCEMENT — COMPOUNDING DATA MOAT

Preliminary data models indicate that persistent, verifiable identity linked to behavioural data may improve risk assessment accuracy and reduce default volatility over time. This creates a compounding data advantage that strengthens both credit pricing and access.

Key DID properties: **Persistence** (identity valid regardless of platform); **Verifiability** (credentials cryptographically signed, cannot be falsified); **Portability** (creditworthiness travels with the user); **User Sovereignty** (users control credential disclosure); **Fraud Resistance** (synthetic identity substantially mitigated).

SECTION V

Token Architecture: $WRTH & $WASAP

5.1 Dual-Token Design & MiCA Framework

The majority of prior-generation token ecosystems failed by attempting to combine utility, governance, and investment characteristics within a single instrument.

This created regulatory ambiguity, misaligned incentives, and structural instability. WERITAS resolves this by separating functions into two distinct, purpose-built token layers with clean legal and economic boundaries.

$WRTH is designed to align with the EU MiCA Regulation (EU) 2023/1114 classification under Article 3(1)(10) as an "Other Crypto-Asset" (OTHR), representing a governance and utility token within the Weritas ecosystem.

Final regulatory classification may vary by jurisdiction and remains subject to applicable laws, regulatory interpretation, and evolving digital asset frameworks. No representation is made that $WRTH will be treated uniformly across jurisdictions.

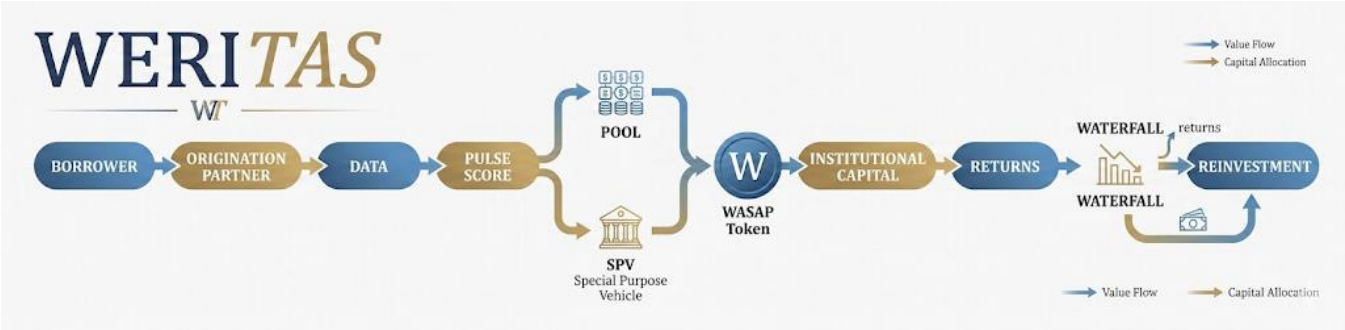
$WASAP, by contrast, is a structured financial instrument offered exclusively to qualified institutional investors under applicable securities frameworks.

$WRTH	
Governance & Utility — Community Layer	
Primary Purpose	Governance + Ecosystem Access
Cash Flow Rights	None
Regulatory Class	MiCA OTHR
Supply	10,000,000,000
Inflation	None — Fixed
Holders	Community; DAO Participants
Risk Profile	Protocol + Governance Risk
Transferability	Free (post vesting)

$WASAP	
Structured Credit — Institutional Layer	
Primary Purpose	Structured Credit Exposure
Cash Flow Rights	Yes — Tranche-Level
Regulatory Class	Securities (Institutional)
Supply	Pool-Specific
Backing	Diversified Credit Pools
Holders	QIB Only
Risk Profile	Credit + Structured Finance
Transferability	Regulated Secondary

Token allocation reflects internal ecosystem design and does not represent financial entitlement, valuation, or expected performance.

FLOWCHART 1 — $WASAP VALUE FLOW



5.2 Token Generation and Custody Architecture

TGE — TOKEN GENERATION EVENT

The full supply of 10,000,000,000 WRTH tokens was minted at the Token Generation Event (TGE) on April 18, 2026 at 23:59 UTC.

Immediately following minting, 100% of the token supply was transferred to designated multi-signature wallets governed by the Weritas ecosystem.

This structure establishes a clear separation between:

- Token creation (executed by the tokenization partner)
- Token custody (secured under multi-signature governance)

Each wallet corresponds to a defined allocation category, including:

- Council Stewardship Treasury
- Liquidity & Market Stabilization
- Technology Development & Infrastructure
- Core Contributors Distribution
- Primary Acquisition Vault
- Ecosystem Growth & Incentives

All minting and transfer transactions are publicly verifiable on-chain.

This architecture ensures that no single entity maintains unilateral control over token supply, reinforcing governance integrity and institutional-grade custody standards from inception.

5.3 $WRTH — Mathematical Framework

Understanding the economic properties of $WRTH requires application of established token economic frameworks. We present five complementary analytical lenses — the Quantity Theory, Network Value, Governance Option Value, Vesting-Adjusted Supply, and Staking Velocity Reduction models — as a reference for understanding long-term protocol dynamics. These are analytical frameworks only and do not constitute financial projections or investment representations.

QUANTITY THEORY OF TOKEN ECONOMICS (FISHER'S EQUATION)

FORMULA 5.1 — TOKEN VELOCITY AND IMPLIED UTILITY VALUE

$$M \times V = P \times Q$$

$$P(\text{token}) = (P \times Q) / (M \times V)$$

M = Total circulating token supply | V = Token velocity (average turnover per period) P = Price level of protocol services (USD) | Q = Volume of protocol-facilitated transactions P(token) = Implied equilibrium token price per unit.

Key Insight: For a fixed M with zero inflation, P(token) is a direct function of (P × Q) / V. Protocol utility growth (higher P × Q) and reduced speculative velocity (lower V through staking, vesting, and tier-lock) both may influence token utilisation dynamics within the ecosystem, may reduce effective token velocity through participation mechanisms, designed to support participation stability rather than market outcomes

METCALFE'S LAW — NETWORK VALUE SCALING

FORMULA 5.2 — NETWORK VALUE SCALING (METCALFE'S LAW)

$$V(\text{network}) = k \cdot n^2$$

V(network) = Implied network value | n = Number of active network participants | k = Protocol-specific value constant.

Metcalfe's Law predicts that the value of a network scales with the square of its active participants. For WERITAS, each new borrower, lender, and ecosystem participant creates combinatorial value: new borrowers generate data; more data improves risk models; improved risk models unlock credit access for additional borrowers; broader access attracts more institutional capital into $WASAP pools — a self-reinforcing compounding cycle. The DID architecture accelerates this: credentials are non-fungible, accumulating assets that lock users into the ecosystem as their credit history compounds.

All references to yield, tranche performance, and credit metrics are illustrative structural frameworks and not guarantees of return. These are analytical frameworks only and do not constitute financial projections or investment representations

IMPLIED PROTOCOL VALUE — DCF EQUIVALENT

FORMULA 5.3 — GOVERNANCE TOKEN PROTOCOL VALUE FRAMEWORK

$$PV(protocol) = \Sigma\ (R(t) \times U(t)) / (1 + r)^t$$

where R(t) = Total Credit Facilitated(t) × Take Rate(t)

PV(protocol) = Present value of protocol utility | R(t) = Protocol revenue in period t | U(t) = Governance utility premium | r = Risk-adjusted discount rate.

Unlike equity, $WRTH does not convey cash flows directly. However, the governance rights embedded in $WRTH confer the ability to vote on parameters that determine how protocol resources are deployed — effectively a perpetual option over ecosystem resource allocation. The governance utility premium U(t) captures this optionality, analogous to control premiums observed in equity markets.

SUPPLY-SIDE EMISSION ECONOMICS

FORMULA 5.4 — EFFECTIVE CIRCULATING SUPPLY (VESTING MODEL)

$$CS(t) = S(public) + \Sigma\ max(0, S(i) \times (t - cliff(i)) / vest(i))$$

CS(t) = Total circulating supply at time t | S(public) = 15% public allocation unlocked at TGE S(i) = Allocation i | cliff(i) = Cliff period | vest(i) = Linear vesting duration post-cliff.

Emission Design: Founder and team allocations face 12-month cliff + 36-month linear vesting. Ecosystem and liquidity allocations are released per DAO governance schedule. This constrains early sell pressure and enforces long-term stakeholder alignment across a multi-year horizon.

STAKING VELOCITY REDUCTION

FORMULA 5.5 — EFFECTIVE VELOCITY UNDER TIER-STAKING

$$V(effective) = V(free) \times (1 - s) + V(staked) \times s$$

V(effective) = Weighted-average protocol token velocity | s = Proportion of supply staked in tier-locks V(free) = Velocity of freely circulating tokens | V(staked) = Velocity of staked tokens (≈ 0)

Implication: As more users stake $WRTH into higher utility tiers (Tier 1–4), the proportion s increases. Because V(staked) ≈ 0 for genuinely staked tokens, V(effective) falls mechanically. Changes in V, per Fisher's equation, affect the relationship between token utilisation and ecosystem participation metrics. The tier-staking mechanism functions as a participation and utility alignment mechanism within the ecosystem.

All references to yield, tranche performance, and credit metrics are illustrative structural frameworks and not guarantees of return. These are analytical frameworks only and do not constitute financial projections or investment representations

5.4 Token Distribution & Emission Schedule

$WRTH distribution is structured across six purpose-defined allocation pools, totalling the fixed **10,000,000,000 WRTH** supply. Each pool serves a specific protocol function.

All locked tokens retain full voting rights, ensuring every stakeholder participates in governance regardless of vesting status. Distribution parameters may be reviewed through DAO signaling processes. However, any treasury movement, allocation, vesting, staking, or distribution action remains subject to multisignature approvals, treasury controls, legal and regulatory constraints, and operational governance processes. DAO proposals relating to treasury or token distribution are advisory and do not authorize or compel execution.

FIGURE 5.1 — $WRTH TOKEN DISTRIBUTION — SIX ALLOCATION VAULT

#	ALLOCATION	VAULT ADDRESS	WRTH ALLOCATED	%
01	Primary Acquisition	0xc60e35275D9FfF2Da547cDb2fc4fE84F3B5DCcB1	1,500,000,000	15%
02	Ecosystem & Incentives	0x3046E5A941e2f7f7f7d1CD5A4758e5778ff29F68	2,500,000,000	25%
03	Council Stewardship	0xdCFdBD82cbd79a577ca5d9b6b3AB1818A49E3DDf	2,000,000,000	20%
04	Core Contributors	0x300203D027Ce82D126cD11e8f009c20210439f77	1,500,000,000	15%
05	Liquidity & Stabilization	0x73816A6b74fE7b7595297f573e2B8eB5737C8D46	1,000,000,000	10%
06	Technology Infrastructure	0xa70843DD1c2F4a1946e865796Ba01cfcD64fE6B9	1,500,000,000	15%
	TOTAL		**10,000,000,000**	**100%**

EMISSION STRUCTURE AND VESTING DISCIPLINE

$WRTH supply enters the market through a controlled emission framework designed to support orderly ecosystem participation and distribution dynamics, while aligning long-term stakeholders.

The key vesting parameters:

- **Founder and team allocations:** 12-month cliff, followed by 36-month linear vesting post-cliff.
- **Public allocation:** Unlocked as per DAO schedule; subject to initial transfer restrictions pending DAO activation.
- **Liquidity pool:** Deployed to designated market-making arrangements under DAO oversight to support orderly secondary markets.
- **Ecosystem & Rewards:** Programmatic release tied to verified ecosystem activity and milestones.
- **Technology Development:** Released against development milestones under DAO-approved budgets.

Emission detail, per-category vesting curves, and updated distribution records published at governance.weritascouncil.org and weritastoken.io/distribution. All allocation decisions affecting the treasury or token distribution require a binding vote under the parameters established by the Weritas DAO.

All yield figures are illustrative modelling references only. Actual yields depend on pool composition, credit performance, currency movements, and market conditions at time of issuance. Not a financial projection or commitment. All references to yield, tranche performance, and credit metrics are illustrative structural frameworks and not guarantees of return.

5.5 Utility Tier Structure

$WRTH confers tiered access to WERI Wallet features. As a user accumulates and holds $WRTH, their protocol-defined access permissions based on governance parameters improves, structurally aligning platform engagement with token participation and creating organic demand for $WRTH beyond governance utility. $WRTH does not represent economic rights, profit rights, or claims on credit pools.

FIGURE 5.2 — $WRTH UTILITY TIER ACCESS MATRIX (INDICATIVE; SUBJECT TO DAO GOVERNANCE)

FEATURE	TIER 0	TIER 1	TIER 2	TIER 3	TIER 4
Credit Access Class	Standard	Enhanced	Priority	Premium	Institutional
Credit Limit Multiplier	1.00×	1.10×	1.25×	1.50×	2.00×
Approval Speed	<2 min	<90 sec	<60 sec	<30 sec	Instant
Interest Rate Benefit	—	−0.50%	−1.00%	−1.75%	−2.50%
Marketplace Cashback	0%	1%	2%	3.5%	5%
Governance Vote Weight	Standard	1.00×	1.25×	1.75×	2.50×
WERI GOOD Allocation	Eligible	Enhanced	Priority	Priority+	Maximum

All yield figures are illustrative modelling references only. Actual yields depend on pool composition, credit performance, currency movements, and market conditions at time of issuance. Not a financial projection or commitment. All references to yield, tranche performance, and credit metrics are illustrative structural frameworks and not guarantees of return.

Demand for $WRTH is driven by its role in governance participation, access to tiered ecosystem functionality, staking-based utility activation, and its requirement for participation in key protocol-level activities. As ecosystem adoption expands, these mechanisms are designed to align token utility with network participation, creating a direct relationship between protocol usage and token demand.

5.6 $WASAP — The Structured Finance Instrument

$WASAP (Weritas Structured Asset Protocol) is the institutional capital layer of the WERITAS ecosystem.

Unlike $WRTH, $WASAP instruments are directly linked to underlying credit pool performance and designed exclusively for qualified institutional investors operating under applicable securities regulations.

$WASAP tokens represent tranche-level economic interests in diversified credit pools originated through the WERITAS protocol, enabling fractional ownership with transparent, on-chain performance tracking and programmable cash flow distribution via encoded waterfall mechanics.

All references to yield, tranche performance, and credit metrics are illustrative structural frameworks and not guarantees of return. These are analytical frameworks only and do not constitute financial projections or investment representations

$WASAP STRUCTURAL FEATURES

Fractional ownership — of diversified credit portfolios with single-borrower concentration limits

Real-time on-chain — pool performance metrics and repayment rates

Programmable waterfall — cash flow priority encoded in smart contracts

Cross-border access — for institutional capital to African credit markets through a regulated instrument

Audit — for each securitisation transaction

CREDIT POOL MATHEMATICS — BASEL-GRADE FRAMEWORK

FORMULA 5.6 — EXPECTED LOSS (BASEL II / ABS STANDARD)

$$EL = PD \times LGD \times EAD$$

EL = Expected Loss | PD = Probability of Default (Pulse Score output) | LGD = Loss Given Default (1 − Recovery Rate) | EAD = Exposure at Default.

Payroll-deducted structures used by Weritas ecosystem partners structurally reduce LGD by ensuring pre-emptive income capture before discretionary spending. Observed LGD in payroll-deducted programmes in Kenya: approximately 15–25%, versus 50–65% for unsecured consumer credit.

FORMULA 5.7 — UNEXPECTED LOSS (DEFAULT VOLATILITY)

$$UL = EAD \times LGD \times \sqrt{[PD(1 - PD)]}$$

UL = Unexpected Loss | √[PD(1 − PD)] = Standard deviation of default across the pool Unexpected Loss represents the volatility around Expected Loss — the “stress buffer” that must be absorbed by subordinate tranches.

In a well-diversified pool of n independent exposures, portfolio UL scales as approximately UL(pool) ≈ UL(single) / √n. This diversification benefit is the mathematical justification for minimum pool sizes in the WERITAS structuring layer.

FORMULA 5.8 — CREDIT VAR AND TRANCHE SIZING

$$\text{Credit VaR}(\alpha) = Q(\alpha)(L) - EL$$

$$\text{Junior Tranche} \geq EL + \text{Credit VaR}(99\%) \quad \text{Senior Tranche} = \text{Pool NAV} - \text{Junior} - \text{Mezzanine}$$

Tranche Logic: The Junior (first-loss) tranche must be sized to absorb Expected Loss plus Credit VaR at a defined confidence level (typically 99.0–99.9%), ensuring Senior investors are protected against all but catastrophic tail scenarios.

The Mezzanine tranche absorbs the intermediate loss layer. Waterfall mechanics are encoded in smart contracts — Senior receives par + coupon first; Mezzanine second; Junior receives residual.

FORMULA 5.9 — RISK-ADJUSTED RETURN ON CAPITAL (RAROC)

$$\text{RAROC} = (\text{Yield} - EL - \text{Funding Cost}) / UL$$

RAROC = Risk-Adjusted Return on Capital | Yield = Gross coupon on the tranche

Institutional Investment Metric: RAROC is the industry-standard measure by which institutional credit investors evaluate structured finance transactions. For $WASAP Senior tranches targeting DFI and pension capital, a Senior RAROC above approximately 1.5× is generally considered investment-grade-compatible. The WERITAS capital advisory layer is charged with engineering pool composition and tranche sizing to achieve target RAROC across all tranches.

TRANCHE YIELD STRUCTURE

FIGURE 5.3 — ILLUSTRATIVE $WASAP TRANCHE CHARACTERISTICS (REFERENCE ONLY; NOT A PROJECTION)

TRANCHE	PRIORITY	ILLUSTRATIVE SIZE	LOSS ABSORPTION	INDICATIVE YIELD	TARGET INVESTOR
Senior (AAA-equiv.)	1st	~70–75%	Last-loss	14–18% USD	DFIs, Insurance, Pension
Mezzanine (BB-equiv.)	2nd	~15–20%	After Junior	18–24% USD	Credit Funds, Family Offices
Junior / Equity	3rd	~10–15%	First-loss	24–36%+ USD	Sponsors, Impact Equity

All yield figures are illustrative modelling references only. Actual yields depend on pool composition, credit performance, currency movements, and market conditions at time of issuance. Not a financial projection or commitment. All references to yield, tranche performance, and credit metrics are illustrative structural frameworks and not guarantees of return.

SECTION VI

Capital Formation Model & Flywheel

WERITAS provides infrastructure designed to support capital formation processes through separate regulated structures. Capital enters the ecosystem through multiple coordinated channels; is deployed through structured credit infrastructure; and creates value at each transformation stage. The system is engineered to attract long-term capital, minimise volatility, and maintain alignment across stakeholders across multiple time horizons.

6.1 Capital Entry, Deployment & Value Creation

DIMENSION	MECHANISM	STRUCTURAL DESIGN FEATURE
Capital Entry	Early strategic allocations; structured ecosystem distribution; institutional participation via $WASAP	Phased entry prevents concentration; institutional capital enters via regulated channels
Capital Deployment	Credit origination funding; structured pool creation; diversified portfolio exposure	Capital deployed through licensed partners only; concentration limits; geographic diversification
Value Creation	Improved risk pricing; capital efficiency gains; scalable credit access	AI underwriting compresses risk premiums; DID compounding reduces cost of credit over time
Stability Engineering	Long-term vesting; tier-lock staking; controlled emission	Suppresses token velocity V; aligns holder time preference with protocol development

Initial deployment phases may exhibit performance variability as credit models calibrate to real-world data and evolving market conditions. The protocol is designed to improve efficiency, stability, and predictive accuracy over time through continuous data refinement, partner integration, and ecosystem scaling.

6.2 Circuit Breaker Design

The Weritas Protocol includes predefined circuit breaker mechanisms activated under extreme stress conditions:

Trigger Conditions are Default rate exceeds predefined threshold, Liquidity drops below minimum reserve levels, or Data integrity degradation exceeds model tolerance bounds

Actions are Temporary suspension of new credit origination, Pause of staking reward emissions, Restriction of non-essential governance proposals, or Continuation of senior tranche repayment flows

6.3 Capital Stack Enforcement Principle

Senior capital obligations in $WASAP structures are legally independent of governance decisions and are not subject to DAO modification.

6.4 The Capital Flywheel — Mathematical Expression

WERITAS is engineered around a self-reinforcing capital flywheel.

The mathematical intuition is straightforward: each incremental borrower added to the protocol contributes transaction data; more data improves AI risk model accuracy; better accuracy reduces credit risk premiums; lower premiums attract more borrowers and origination partners; broader origination creates larger, more diversifiable credit pools; larger pools support higher-grade $WASAP issuance; higher-grade issuance attracts larger institutional capital commitments; larger institutional capital enables more credit origination.

The flywheel compounds across both the token economy and the credit economy simultaneously.

FORMULA 6.1 — CAPITAL FLYWHEEL COMPOUNDING

$$C(n+1) = C(n) \times (1 + \alpha \cdot \Delta A(n) + \beta \cdot \Delta K(n) + \gamma \cdot \Delta U(n))$$

C(n) = Total credit originated in period n | ΔA(n) = Change in AI model accuracy | ΔK(n) = Change in institutional capital available | ΔU(n) = Change in active users | α, β, γ = Marginal credit expansion coefficients

Design Property: The protocol is engineered such that α, β, γ are all positive and mutually correlated — the flywheel accelerates as it scales. Critically, the DID credential compounding effect means α itself increases with user tenure, producing a super-linear growth dynamic over the medium term.

THE STRUCTURED FINANCE PARALLEL — AGAIN

The 10,000× expansion of North American credit markets between 1970 and 2005 was produced by exactly this flywheel dynamic: each securitisation freed originator balance sheet capacity, which enabled the next origination, which fed the next pool, which attracted more institutional capital, which supported further origination.

WERITAS is engineered to produce the same compounding effect on Sub-Saharan African credit markets — accelerated by AI and blockchain, and disciplined by the structured finance norms established across three decades of North American experience.

SECTION VII

Weritas Council Ltd

The Weritas Council is a stewardship framework. A nonprofit entity, Weritas Council Ltd, is to be incorporated in the British Virgin Islands. It supports the WERITAS ecosystem through protocol development funding, ecosystem grants, research, and advocacy.

The Weritas Council has **no beneficial owners**. All assets are dedicated to the financial inclusion mission.

7.1 Structural Identity — What the Council Is and Is Not

THE WERITAS COUNCIL IS	THE WERITAS COUNCIL IS NOT
A nonprofit stewardship organisation for the WERITAS ecosystem	The sole entity funding WERITAS development
A funder of protocol development, research, and grants	The controller or director of the WERITAS protocol
An advocate for financial inclusion and responsible tokenisation	A for-profit entity with shareholders or beneficial owners
A facilitator of academic research, events, and community	The publishing entity of $WASAP institutional instruments
A deployer of governance smart contracts and web infrastructure	A lender, bank, or financial services provider. Weritas Council does not act as a fiduciary, trustee, or investment manager.
A legal entity enabling real-world contracts and regulatory engagement	The only voice in governance — the DAO governs all protocol decisions

7.2 Non-Subordination Clause & No Governance Action under SPV

DAO governance is explicitly non-subordinated to financial obligations issued under SPV structures and Council has no authority over credit repayment flows.

No governance action can create or modify financial obligations under SPV-issued instruments.

7.2 Mission & Four Mandate Areas

The Weritas Council's mission is to usher in a new era of financial inclusivity and market efficiency through onchain institutional-grade financial products — with a specific and non-negotiable mandate to financially empower women.

This mission is pursued through four mandate areas:

Supporting Innovation

Financing projects that responsibly advance tokenised RWA adoption to financially empower women and expand participation in onchain financial protocols

Education & Awareness

Increasing public understanding of the WERITAS ecosystem and responsible asset tokenisation, with focus on underserved communities across Sub-Saharan Africa

Treasury Administration for Ecosystem Development (non-investment, non-fiduciary)

Overseeing a protocol-funded treasury for strategic ecosystem growth; funded through protocol revenues and ecosystem contributions; reported annually

Community & Governance

Organising events, managing strategic partnerships, hosting governance infrastructure, collaborating with businesses, regulators, and ecosystem stakeholders

7.3 Governance Relationship — Council and DAO

The relationship between the Weritas Council and the Weritas DAO is architecturally deliberate. The Council is a legal entity that enables real-world operations, contracts, employment, grants, regulatory engagement.

The DAO operates as an on-chain signaling, coordination, and participation framework through which stakeholders may express preferences, priorities, and governance sentiment regarding the evolution of the Weritas ecosystem.

DAO outcomes are advisory in nature unless and until adopted, implemented, or otherwise recognized through the applicable operational, technical, legal, or governance processes of the Weritas ecosystem.

The DAO cannot compel the Council, any multisignature treasury, any service provider, any smart contract administrator, or any regulated counterparty to take action. Likewise, the Council is not required to implement DAO outcomes where doing so would be inconsistent with legal, regulatory, fiduciary, security, technical, operational, or ecosystem-stability requirements.

This separation enables the protocol to support transparent governance participation while remaining legally operable and operationally controlled in the real world.

SECTION VIII

Weritas DAO: Governance Architecture

The Weritas DAO is the on-chain signaling, coordination, and participation mechanism through which $WRTH-aligned stakeholders may express governance preferences regarding the Weritas ecosystem. Governance discussion, proposal formation, and voting provide transparency and structured stakeholder input across the ecosystem. DAO proposals, votes, and outcomes are advisory and do not automatically result in execution or enforceable changes. DAO governance mechanisms do not create legally binding obligations, financial rights, or automatic implementation authority.

8.1 Governance Philosophy

The Weritas DAO operates on the principle that those who use and are affected by a protocol should govern it.

Governance is designed to be:

- **Open** — any sufficiently empowered participant may submit a proposal;
- **Transparent** — all proposals, votes, and outcomes are publicly visible;
- **Deliberate** — forum discussion is strongly encouraged prior to submission;
- **Advisory** — DAO outcomes represent stakeholder sentiment and governance direction, but do not compel execution;
- **Inclusive** — eligible voting power may include locked allocations, staked positions, delegated voting power, and other governance-recognized categories.

8.2 DAO Governance Parameters

PROPOSAL THRESHOLD

1M *WRTH*

Minimum voting power required to submit a signaling governance proposal through the Weritas DAO.

QUORUM REQUIREMENT

100M *WRTH*

Minimum total voting power that must participate for a proposal to be valid. Ensures governance reflects meaningful community participation.

VOTING PERIOD

14 *days*

At the end of the voting period, the result is recorded as the formal signaling outcome of the proposal.

EXECUTION TIMELOCK

48 *hours*

Indicative review period following proposal close during which relevant ecosystem stewards, administrators, multisignature signers, or operational counterparties may assess the signaling outcome and determine whether any follow-up action is appropriate.

VOTE OPTIONS

For / Against / Abstain

Abstain votes count toward quorum but do not affect the For/Against ratio. Delegation permitted to any wallet address without transferring token ownership.

EMERGENCY PAUSE MULTISIG

72-hr *max*

DAO-elected multisig with pause authority only. Expires as per policy. Cannot transfer funds or modify parameters.

8.3 The Governance Process

Governance proposals follow a two-stage process:

Stage 1 — Forum Discussion (Strongly Encouraged)

Proposers are encouraged to submit a structured discussion outlining motivation, proposed direction, risks, and supporting analysis.

Stage 2 — Snapshot Vote

Eligible participants vote based on governance parameters and voting power at the snapshot block.

At the end of the voting period, the result is recorded as a formal governance signal. Any implementation or action remains subject to applicable legal, technical, treasury, multisignature, and operational processes.

8.4 Governance Scope — Matters on Which the DAO May Express Signaling Preferences

CATEGORY	EXAMPLES OF DECISIONS SUBJECT TO DAO VOTE
Protocol Parameters	Origination partner approvals; interest rate floors and ceilings; credit pool concentration limits; tranche ratios; minimum pool sizes
Smart Contract Upgrades	Protocol version upgrades; new module deployments; security patches following critical vulnerability disclosure
Treasury Allocation	Ecosystem program grant budgets; research funding levels; conference budgets; operational reserve targets
Token Distribution	Vesting schedule modifications; new allocation categories; distribution to ecosystem development programs
$WRTH Parameters	Tier threshold modifications; delegation rule changes; future emission parameters
Partnerships & Integrations	Formal protocol-level integrations; origination partner approvals; capital advisory appointments
Governance Itself	Modification of proposal threshold; quorum; voting period; timelock; DAO process rules

Notwithstanding the above, governance actions are subject to predefined protocol and legal constraints and cannot override, impair, or modify legally binding obligations established at the SPV level, nor can they violate applicable regulatory requirements.

This ensures that governance operates within clearly defined structural boundaries consistent with institutional capital markets standards.

SECTION IX

Market Opportunity

9.1 Sub-Saharan Africa — Demographic & Economic Foundation

Africa is home to the world's youngest and fastest-growing population. As of 2026, Africa's population exceeds 1.58 billion — over 19% of the global total. The working-age cohort is expanding faster than any other region: by 2035, Africa's working-age population will surpass 1 billion; by 2050, it will exceed 1.5 billion.

This demographic reality creates sustained, compounding demand for financial services at scale that no other market can replicate.

These observations are indicative and subject to change based on market and regulatory developments.

9.2 The Credit Gap — Quantified

The credit gap in Sub-Saharan Africa is estimated to exceed **$330 billion** across individuals, small businesses, and informal economy participants.

This gap is concentrated precisely among the populations with the highest demonstrated repayment capacity and least formal access — women-led microenterprises, informal workers with regular undocumented income, and small businesses in cash economies.

FIGURE 9.1 — PAYMENTS VS. CREDIT PENETRATION BY MARKET | SOURCES: GSMA 2025, WORLD BANK FINDEX 2024

MARKET	MOBILE MONEY	FORMAL CREDIT ACCESS	CREDIT/GDP	GLOBAL AVG	GAP
Kenya	90%+	~14%	34%	~95%	61pp
Tanzania	72%	~9%	16%	~95%	79pp
Ghana	79%	~11%	21%	~95%	74pp
Nigeria	54%	~6%	12%	~95%	83pp
Uganda	68%	~8%	14%	~95%	81pp
Rwanda	80%	~10%	19%	~95%	76pp

9.3 Market Friction

Adoption of structured credit systems in emerging markets is subject to:

- regulatory adaptation cycles
- institutional onboarding timelines
- data infrastructure maturity constraints

WERITAS is not dependent on market expansion; it is dependent on infrastructure replacement.

9.4 Technology Readiness — Enabling Convergence

The technologies required to build WERITAS did not exist in production-ready form until 2024–2025. The convergence of five technological capabilities creates precisely the conditions for WERITAS to succeed:

FIGURE 9.2 — TECHNOLOGY READINESS CONVERGENCE ENABLING WERITAS

TECHNOLOGY	STATE IN 2020	STATE IN 2026
Mobile Money APIs	Proprietary; limited programmatic access	M-Pesa API widely accessible; open banking expanding
AI/ML Credit Scoring	Sparse data; shallow models; high rejection rates	Thin-file capable models; real-time behavioural scoring at scale
Decentralised Identity (Web5)	Theoretical; no production deployments	Production DID infrastructure; growing institutional adoption
Tokenisation Infrastructure	Experimental; regulatory unclear	Institutional-grade tokenisation; Kenya DCA framework established
Structured Credit Technology	Manual; institutional-only; high friction	Automated pool structuring; programmable waterfall mechanics

9.5 Initial Market — Kenya: An Immense Potential, Still on the Sidelines

Kenya's population is poised to reach approximately 58.4 million in 2026, with women representing a slight majority at 50.3%. This demographic reality presents a powerful opportunity: a vision for women's economic empowerment that is not just about inclusion, but about recognizing and building upon a foundation of proven financial discipline. Kenyan women possess an extraordinary entrepreneurial drive — **93% are considering starting or running their own business**. They already own an estimated **40% of all Kenyan businesses**. Yet, they are systematically locked out of the capital they need to scale. Only **7% of women-owned MSMEs have access to formal funding**. This “missing middle” is a market failure where nearly 30 million women's economic potential is held back by an infrastructure gap. This is not a matter of high risk, but of an invisible credit history. Studies show that digital loans can eliminate the gender bias present in traditional lending, as they rely on verifiable data rather than subjective assessments.

THE DEEP-ROOTED BARRIERS: WHY CAPITAL REMAINS OUT OF REACH

Kenyan women entrepreneurs face a familiar set of structural hurdles that create a “glass wall” against growth:

- **Invisible Credit Histories:** The majority operate in the informal sector, leaving them with no traditional banking footprint or formal credit score to prove their reliability.
- **The Collateral Trap:** Lacking land titles or other fixed assets in their name, women are often ineligible for the secured loans required by traditional banks.
- **Products Not Built for Them:** Mainstream financial products often fail to align with the irregular cash flows of micro-businesses or leverage trusted community savings models like “chamas”.
- **Lack of Business Infrastructure:** Beyond capital, many women need support in developing basic business plans, formalizing their operations, and navigating regulatory systems.

A VISION FOR A NEW FINANCIAL ERA: A FUTURE BUILT ON 'EARNED TRUST'

This is the system the WERITAS Protocol and Weritas Council are designed to build — where a woman's financial discipline becomes her most powerful asset. The vision is to empower **5 million Kenyan women micro and small business owners** with “The Credit They Have Already Earned” by 2030. This is not a distant dream, but a blueprint for action.

- **We Will See Her 'Invisible' History:** We will partner with data aggregators to create an alternative credit score, transforming her daily M-Pesa transactions, consistent utility payments, and chama contributions into a verifiable, portable financial identity.
- **We Will Build the Bridge to Institutional Capital:** We will use this verified data to underwrite and structure credit pools that meet the rigorous standards of institutional investors. This will connect her local business with global capital markets, channeling large-scale funding to the micro-level.
- **She Will Access Capital on Her Terms:** Through partners, we will help design and deploy financial products that fit her world — offering flexible, unsecured digital loans with repayment schedules tied to her cash flow, not arbitrary calendar dates.
- **We Will Equip Her with the Tools to Scale:** In collaboration with the Council, we will support programs that go beyond lending, offering access to business skills training and networks that help her move from survival to sustainable growth.

THE TRANSFORMATION WAITING TO HAPPEN

This is the future WERITAS is building: a world where the millions of women powering Kenya's economy are no longer invisible to the financial system. A world where her proven financial discipline unlocks the capital she deserves, enabling her to build not just a business, but a legacy. **This is the economic transformation waiting to happen. We invite you to join us in building it.**

9.6 Market Readiness Index — Expansion Sequencing

WERITAS launches in Kenya and expands systematically to markets meeting a composite Market Readiness Index (MRI) threshold, weighted across six dimensions: Mobile Money Penetration (25%); Regulatory Readiness (20%); Credit Demand Intensity (20%); Partner Availability (15%); Data Availability (12%); Competitive Context (8%).

Expansion sequence based on current MRI scores: **Kenya** (launch, 2026) → **Rwanda** (Year 2–3) → **Tanzania** (Year 3) → **Ghana** (Year 3–4) → **Uganda** (Year 4) → **Nigeria** (Year 4–5). All expansion decisions subject to DAO governance approval.

SECTION X

Ecosystem Partners & Protocol Roadmap

10.1 Core Ecosystem Partner Directory

FIGURE 10.1 — WERITAS CORE ECOSYSTEM PARTNER DIRECTORY

PARTNER CATEGORY	ROLE	STRATEGIC SIGNIFICANCE
CBK-Licensed DCP	Primary credit origination; Kenya market entry	Regulatory legitimacy; production credit pipeline; CBK compliance architecture
AI Credit Intelligence	Pulse Score real-time scoring; behavioural risk; thin-file modelling	Core risk engine; proprietary model trained on African credit data
Data Aggregator	Open banking normalisation; income verification; account aggregation	Data pipeline quality; foundational inputs to AI credit model
Tokenisation Partner	$WASAP issuance; on-chain structured instrument representation	Enables institutional Structured financial integration through regulated frameworks to tokenised credit pools
Securitisation Advisor	Credit pool architecture; tranche design; waterfall engineering	Capital markets bridge; institutional product structuring
Investment Bank	Institutional investor relations; $WASAP distribution — CMA-Licensed, NSE	DFI and institutional Structured financial integration through regulated frameworks; credibility with regulated investors
BVI Legal Counsel	Corporate structure; BVI regulatory compliance; token opinions	Legal foundation for Weritas Council Ltd; jurisdictional clarity
African Legal Counsel	Securitisation documentation; local capital markets compliance	Kenya-law compliant credit pool architecture; true sale mechanics
Big 4 Auditor	Securitisation audit; financial statement assurance	Institutional credibility; prerequisite for DFI and pension capital
Payments Partner	Multi-rail payment processing; M-Pesa integration — CBK-Licensed	Transaction layer connecting WERI Wallet to all payment rails

10.2 Protocol Roadmap — Structured Finance First

The WERITAS roadmap is sequenced around a single organising principle: **structured finance and governance are the anchor; everything else follows.** The protocol is activated through governance systems, followed immediately by the first security token securitisation out of the $WASAP Mauritius SPV. Public capital formation, staking, loan book expansion, and consumer-facing products are deployed in deliberate sequence behind this anchor. This ordering reflects the North American structured finance playbook: institutional capital architecture precedes retail ecosystem development.

PHASE 0 — APRIL 2026

Token Generation Event (TGE)

$WRTH mint at 10,000,000,000 fixed supply. Governance contracts deployed and activated. Initial transfer restrictions in place pending DAO activation.

PHASE 1 — Q2 2026

Governance Systems Activation

DAO signaling and participation systems activated. Founding governance parameters published. Initial governance proposals introduced and participation framework established.

PHASE 2 — Q2–Q3 2026

First Security Token — $WASAP Mauritius SPV

Inaugural security token issuance out of $WASAP Mauritius SPV. Senior/Mezzanine/Junior tranche architecture live. Big 4 audit complete. First institutional capital close. Structured credit infrastructure operational.

PHASE 3 — Q3 2026

Ecosystem Distribution Activation

Ecosystem participation and token distribution mechanisms activated subject to applicable legal frameworks and governance parameters. Phased release consistent with vesting discipline and ecosystem participation parameters.

PHASE 4 — Q3–Q4 2026

Staking Contract Deployment

Tier-lock staking contracts live. Utility tier access activated. Velocity reduction mechanics begin operating; holder incentives aligned with long-term protocol horizon.

PHASE 5 — Q4 2026

Second Loan Book Acquisition

Second loan book acquisition executed to expand origination capacity and pool diversification. Capital deployment capacity expanded.

PHASE 6 — Q4 2026–Q1 2027

WERI Wallet Launch

WERI Wallet deployed to production. Consumer access layer active. Earn, Borrow, Spend, Move, Mobility modules integrated.

PHASE 7 — Q1 2027

Web5 Identity Deployment

Web5 DID infrastructure deployed. Users begin accumulating verifiable credentials. DID credit enhancement compounding begins.

PHASE 8 — Q1–Q2 2027

Pulse Score Minting Integration

Pulse Score integrated at credit origination and minting layer. Real-time risk scoring live across ecosystem; dynamic credit limits activated.

PHASE 9 — Q2–Q3 2027

Lending, Banking, Mobility, BNPL Integration

Full lending stack live; banking rail integrations deployed; mobility partner integrations active; BNPL enabled across WERI Market merchants.

PHASE 10 — Q3–Q4 2027

WERI GOOD & Learning Programs

WERI GOOD impact allocation framework operational. Learning programs launched. Ecosystem Support Program and Academic Grants active. Full protocol stack integrated.

10.3 Dependency Risk to Roadmap

All roadmap phases are conditional on:

- regulatory clearance
- capital availability
- partner integration readiness

SECTION XI

Risk Factors

Participation in the WERITAS ecosystem, including holding $WRTH tokens or interacting with the WERI Wallet, involves material risks. The following is not an exhaustive list but identifies the primary risk categories. Recipients should consult qualified advisors before participating. This section does not constitute legal or financial advice.

In early-stage deployment, the ecosystem may exhibit concentration risk across geography, origination partners, and data infrastructure. This concentration is expected to reduce progressively as the protocol scales across multiple markets, partners, and credit pools.

11.1 Risk Hierarchy Principle

Risks within the Weritas ecosystem are structurally ranked HIGH — INHERENT

Tier 1 (Systemic Risk): Risks that can affect repayment integrity or capital structure (e.g., credit collapse, SPV failure)
Tier 2 (Operational Risk): Risks affecting performance but not structural solvency (e.g., model drift, partner disruption)
Tier 3 (Market Risk): Risks affecting token price or liquidity only (e.g., secondary market volatility)
The protocol is designed such that: Tier 1 risks are absorbed at SPV level first, Tier 2 risks are managed at protocol/AI layer, Tier 3 risks are borne by market participants

11.2 Systemic Risk Interaction

Risks may not occur independently. HIGH — INHERENT

The protocol acknowledges that under stressed macroeconomic conditions: 1) Credit deterioration may coincide with liquidity contraction 2) Data degradation may increase default correlation 3) Governance participation may decline during market volatility. These interactions may amplify loss severity beyond isolated risk scenarios. The structured finance architecture is designed to absorb isolated shocks, but correlated systemic shocks may impact subordinate tranches and ecosystem liquidity conditions.

11.3 Protocol & Technology Risks

Smart Contract Vulnerability HIGH — INHERENT

The WERITAS protocol relies on smart contracts that may contain bugs or undisclosed vulnerabilities despite security audits. Exploits could result in partial or total loss of funds held in protocol contracts. The Bug Bounty Program and mandatory security audits prior to deployment mitigate but cannot eliminate this risk.

Oracle and Data Input Risk MEDIUM

Credit scoring and data aggregation rely on external data sources including mobile money APIs, open banking feeds, and third-party data processors. Manipulation, disruption, or failure of these inputs could affect credit decisions and pool performance.

Partner and Dependency Risk MEDIUM

WERITAS relies on key ecosystem partners. Disruption to any critical partner — through insolvency, regulatory action, or operational failure — could impact protocol functionality. The modular architecture enables partner substitution, but substitution is not instantaneous.

11.4 Governance Risks

Governance Capture HIGH — MONITORED

A concentration of $WRTH voting power in a small number of wallets — whether through token accumulation, delegation concentration, or coalition formation — could lead to governance decisions that do not reflect the broader community interest. Delegation mechanisms, quorum requirements, and the proposal threshold mitigate but cannot eliminate this risk.

Voter Apathy and Quorum Failure MEDIUM

Insufficient participation in governance votes could result in important proposals failing or passing with insufficient representational legitimacy. The quorum floor provides a structural minimum but does not guarantee meaningful deliberation.

11.5 Regulatory Risks

Token Reclassification Risk HIGH — JURISDICTION-SPECIFIC

While $WRTH is structurally designed as a governance and utility token, regulatory classification is determined independently by each jurisdiction based on applicable legal and factual criteria. No representation is made regarding uniform regulatory treatment across jurisdictions. The protocol architecture is designed to function independently of any single regulatory classification outcome.

Kenya DCA and Cross-Border Framework Evolution MEDIUM

Kenya's Digital Credit Act, Digital Assets Act, and CBK regulatory frameworks are evolving. $WASAP cross-border institutional instruments are subject to securities regulation. Changes could require protocol modifications, partner restructuring, or product design changes.

11.6 Risk Concentration Warning

Initial Concentration Risk HIGH — JURISDICTION-SPECIFIC

The WERITAS ecosystem is initially concentrated in: Early-stage geographic markets (Kenya and expansion corridors), Limited number of origination partners, Emerging data infrastructure systems. As a result, early-stage volatility may be higher than mature credit markets.

The protocol is designed to progressively reduce concentration risk through diversification of: Credit pools, Geographic exposure, Institutional capital participation, Data sources

11.7 Credit and Market Risks

Credit Performance Deterioration INHERENT — MANAGED

Loan default rates may exceed model predictions, particularly during macroeconomic stress. The EL/UL framework and tranche structure absorb expected and modestly stressed losses, but extreme scenarios can affect even Senior investors. Historical AI model performance on African credit data is limited in duration.

KES / USD Currency Risk MEDIUM

WERITAS credit pools are denominated in Kenya Shillings while $WASAP institutional instruments are priced in USD. A material KES depreciation reduces the USD-equivalent cash flow yield of $WASAP pools.

User Adoption Risk LOW–MEDIUM

WERI Wallet user adoption may be slower than projected. Credit-led acquisition through existing M-Pesa infrastructure reduces this risk substantially, as credit access is among the highest-demand financial services in the target demographic.

11.8 Risk Allocation and Responsibility Model

Risk Type	Primary Bearer
Credit Risk	$WASAP Institutional Tranche Holders (Senior/Mezz/Junior)
Governance Risk	$WRTH Holders (DAO participants)
Operational Risk	Weritas Council + Protocol Operators
SPV Legal Risk	Mauritius SPV Entity
Market Liquidity Risk	Secondary market participants
Data Risk	AI/Oracle infrastructure layer

11.9 Legal Risks

Risks include regulatory reclassification, jurisdictional restrictions, enforcement actions, and limitations on token transferability or usage.

SECTION XII

Vision:

Building the Next Layer of Financial Infrastructure

The financial systems serving emerging markets are not broken in isolated ways they are systematically incomplete. Payments infrastructure has been built; credit infrastructure has not. Identity infrastructure has been fragmented; data systems have been siloed. These are not market failures awaiting correction. They are engineering problems awaiting infrastructure. **WERITAS is that infrastructure.**

12.1 The Transformation We Are Building

The Nairobi Entrepreneur

A woman running a market stall in Nairobi can access credit in 90 seconds, repay through M-Pesa, build a verifiable credit history she owns, and access progressively larger credit at better terms as her DID history compounds.

The Kigali Driver

A delivery driver in Kigali can access earnings-linked credit tied to his verifiable income stream — not to a bank statement he may never have had — through a system that sees his economic activity, not his documentation.

The Singapore Investor

A qualified institutional investor in Singapore can invest in a diversified, AI-underwritten, tranche-structured portfolio of Sub-Saharan African consumer credit — with full transparency, programmable cash flows, and institutional-grade reporting.

The Lagos Developer

A developer in Lagos can build a new lending product on WERITAS infrastructure, apply for ecosystem grants through the Weritas Council, and participate in protocol governance through the DAO.

12.2 The Infrastructure Analogy

WERITAS is not building a fintech product. It is building a financial system layer — one that will, over time, become part of the invisible infrastructure through which economic activity is organised across Sub-Saharan Africa. TCP/IP did not make money by being visible — it made the internet possible. M-Pesa did not ask users to care about its technical architecture — it just worked. WERITAS aims to be, for credit, what M-Pesa was for payments: the invisible layer that makes the economy function better for everyone who uses it, without requiring them to understand how.

12.3 Invitation

OPEN ECOSYSTEM – JOIN THE PROTOCOL

The WERITAS ecosystem is open. The protocol is governed by its community.

The Weritas Council is accountable to its mission, not to shareholders.

The DAO belongs to its participants.

Community members — hold $WRTH, participate in governance, shape the protocol's direction

Developers — build on WERITAS infrastructure

Researchers — apply for Academic Grants

Institutional participants — engage with $WASAP through designated channels

Regulators — collaborate on frameworks for responsible digital credit infrastructure

Strategic partners — integrate with the WERITAS protocol

Identity. Credit. Capital. Community.

weritascouncil.org | weritastoken.io

APPENDIX A

Glossary of Key Terms

TERM	DEFINITION
$WRTH	Weritas Governance and Utility Token — the governance instrument of the Weritas DAO. Fixed supply: 10,000,000,000. No inflation. **Contract: 0xc55b96e65a41d802f71645ac77a315a081a1c3ba.**
$WASAP	Weritas Structured Asset Protocol — tokenised structured credit instruments representing tranche-level economic interests in WERITAS credit pools. **Institutional only.**
Pulse Score	AI-driven credit scoring model used by the WERITAS protocol for real-time, dynamic risk assessment. Thin-file capable.
DID	Decentralised Identifier — a cryptographically verifiable, user-controlled digital identity anchor under the Web5 architecture.
DAO	Decentralised Autonomous Organisation — the on-chain governance mechanism through which $WRTH holders govern the WERITAS protocol.
EL	Expected Loss = PD × LGD × EAD. Average anticipated credit loss; basis for $WASAP first-loss tranche sizing.
UL	Unexpected Loss = EAD × LGD × √[PD(1−PD)]. Volatility of default outcomes; absorbed by subordinate tranches.
RAROC	Risk-Adjusted Return on Capital = (Yield − EL − Funding Cost) / UL. Industry-standard institutional credit metric.
Securitisation	Pooling of individual loans into diversified portfolios and issuance of tradeable securities backed by those pools; transforms on-balance-sheet credit into capital-markets-accessible instruments.
Tranche	A segment of a structured credit pool with defined priority of cash flows and loss absorption (Senior / Mezzanine / Junior).
True Sale	Legal transfer of assets from originator to SPV such that the assets are bankruptcy-remote from the originator.
Waterfall	Priority-ordered cash flow distribution mechanism from a credit pool to its tranche holders; encoded in WERITAS smart contracts.
SPV	Special Purpose Vehicle — bankruptcy-remote entity that holds securitised assets and issues tranche securities.
MRI	Market Readiness Index — WERITAS composite market assessment score used to sequence geographic expansion.
WERI Wallet	Consumer-facing application: “Earn. Borrow. Spend. Move. — Your Financial Life. One Wallet.”

TERM	DEFINITION
WERI GOOD	Impact allocation layer of the WERITAS ecosystem; enables $WRTH holders to direct resources toward verified social impact initiatives.
WERI Market	BNPL-enabled marketplace integrated into the WERI Wallet.
Weritas Council	The BVI-incorporated nonprofit stewardship entity (under formation) supporting the WERITAS ecosystem. No beneficial owners.
Web5	Decentralised web protocol enabling user-controlled identity via DIDs and Verifiable Credentials.
CBK	Central Bank of Kenya — primary financial regulator for Kenya-domiciled financial institutions.
DCP	Digital Credit Provider — CBK-licensed category for digital lending in Kenya.
MiCA	Markets in Crypto-Assets Regulation (EU) 2023/1114 — EU regulatory framework under which $WRTH is classified as Article 3(1)(10) “Other Crypto-Asset” (OTHR).
TGE	Token Generation Event — April 18, 2026 at 11:59 PM UTC.

APPENDIX B

Official Links & Resources

RESOURCE	URL / CONTACT
Weritas Council — Primary Hub	weritascouncil.org
$WRTH Contract Address	0xc55b96e65a41d802f71645ac77a315a081a1c3ba
Governance Forum	weritascouncil.forumotion.com
Weritas DAO - Snapshot	snapshot.org/#/s:weritas.eth
Weritas Technologies - Tech Lab	Weritas.io
Partnership Contact	partners@weritas.io
Legal Contact	legal@weritascouncil.org

TOKEN GENERATION EVENT (TGE) EXECUTED : April 18, 2026 | Initial Supply: 10,000,000,000 WRTH
The full supply of 10,000,000,000 WRTH tokens has been minted and transferred to multi-signature wallets governed by the Weritas ecosystem. Weritas Token Contract: 0xc55b96e65a41d802f71645ac77a315a081a1c3ba.

WERITAS COUNCIL DAO | WERITAS COUNCIL LTD (UNDER FORMATION) | BRITISH VIRGIN ISLANDS

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