



# Pangea Virtual Nation and LEOS Currency Whitepaper

v0.9

## STICHTING TONOMY

**LEOS offering of up to 1,250,000,000 (2.5%) at an Issue Price of \$0.002 USD per coin**

*This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset white paper*

*The management body (Executive Board) of the offeror confirms that this crypto-asset white paper complies with Title II of the Markets in Crypto Assets Regulation (MiCAR, REGULATION (EU) 2023/1114 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 31 May 2023) and that, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.*



## Summary

This document serves as the official White Paper for the public offering and potential trading admission of LEOS, the native crypto-asset of the Pangea Virtual Nation. It provides essential information about LEOS, designed to help prospective holders make informed decisions regarding their investment.

The Pangea project aims to establish a sovereign virtual nation leveraging advanced Web 4.0 technologies to facilitate global cooperation and governance without physical borders. Within this framework, LEOS functions as the primary medium of exchange, enabling transactions and access to a wide array of public services within the Pangea ecosystem.

This Whitepaper amalgamates content from three existing papers from the website, supplemented with additional information to ensure full compliance with the EU's Markets in Crypto Assets Regulation (MiCAR) and Dutch laws. It details LEOS's characteristics, uses, and regulatory compliance, emphasising its role and utility within the innovative Pangea project. By presenting this information in transparent, non-technical language, we aim to equip potential investors with all the necessary details to support their participation in this offering, compliant with EU and Dutch regulatory frameworks.

## Warning

This summary:

- a. should be read as an introduction to the White paper;
- b. the prospective holder should base any decision to purchase the crypto-asset (LEOS) on the content of the White paper as a whole and not on the summary alone;
- c. the offer to the public of the crypto-asset (LEOS) does not constitute an offer or solicitation to purchase financial instruments and that any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law;
- d. this White paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.

Stichting Tonomy is the issuer and offeror of the LEOS and is a foundation, established and operating under the laws of the Netherlands, with its statutory seat in Amsterdam, the Netherlands. The Foundation is registered with the Dutch commercial trade register under number 86537288 and its Legal Entity Identifier (LEI) is 724500NEH6AVYV4INR79. The Foundation's address is Nydia Ecurystraat 31 D, 1087 VV Amsterdam the Netherlands, its telephone number is +31 294 799 023, its e-mail address is [contact@tonomy.foundation](mailto:contact@tonomy.foundation) and its website is <https://tonomy.foundation>.

The foundation Stichting Tonomy (hereinafter also referred to as: the "Foundation") is offering up to 7,500,000,000 LEOS, subject to applicable regulatory laws and regulations and on the terms set out in this document, referred to as the "Whitepaper". The LEOS and the Offering are governed by and shall be construed in accordance with Dutch law. The LEOS will be created in accordance with Dutch law and the articles of association of the Foundation (the Articles of Association).



The validity of this Whitepaper shall expire on 1 August 2026.

Pursuant to section 10 MiCAR it is relevant whether a time limit is set on the offer:

- If so, the offeror shall publish on its website the result of the offer to the public within 20 working days of the end of the subscription period
- If no, the offeror shall publish on its website on an ongoing basis, at least monthly, the number of units of the crypto-assets in circulation.

Pursuant to section 12 MiCAR the offeror shall modify the Whitepaper and, where applicable, its published marketing communications, whenever there is a significant new factor, material mistake or material inaccuracy that is capable of affecting the assessment of the crypto-assets (LEOS). That requirement shall apply for the duration of the offer to the public or for as long as the crypto-asset is admitted to trading. The modified Whitepaper and – if applicable – must be notified to the AFM as well

The investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Whitepaper is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area (each a Relevant Member State), have to bear the costs of translating the Whitepaper and any documents incorporated by reference therein before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Whitepaper, or it does not provide, when read together with the other parts of the Whitepaper, key information in order to aid investors when considering whether to invest in the LEOS.

## Issuer Key Corporate Information

The LEOS cryptocurrency is issued by the Stichting Tonomy, a non-profit organisation registered and operating under the laws of the Netherlands. For comprehensive information about the foundation, stakeholders can visit the official website (<https://tonomy.foundation>). The organisation is registered in the Dutch commercial trade register with the KVK (Chamber of Commerce) number 86537288.

Stichting Tonomy is governed by a three-person Executive Board responsible for strategic decisions and overall management. A three-person Management Team manages the operational aspects. The organisation benefits from the diverse skills and dedication of 17 contributors and the strategic guidance of 4 advisors, enhancing its capability to achieve its objectives and drive the Pangea project forward.

## Issuer Key Financial Information

The Tonomy Foundation maintains a robust financial stance with a working capital of €10,702 and a healthy current ratio of 1.43. The total contributor capital is €47,048, reflecting strong community and stakeholder support.



The balance sheet reveals a stable financial structure with sufficient liquidity to cover short-term obligations and operations, evidenced by the current ratio.

The monthly cash flow statement details the financial activity, showing an approximate cash inflow of €4,977 against a cash outflow of €7,330. This snapshot provides insight into the foundation's operational liquidity and cash management in March 2024.

The financial forecast includes projections for cash flow, balance sheet, and an official income statement. Key factors influencing these projections are the ongoing token sale and the operational scale, indicated by the number of employees and contributors projected to reach 55. The total expected raise from the token sale is anticipated to be \$55M USD.

These financial projections confirm that the Tonomy Foundation is solvent and well-prepared for its future development and the scaling of the Pangea project.

## Key Risks Specific to the Issuer

This section of the Whitepaper outlines the principal risks associated with Stichting Tonomy, which could significantly impact operational and financial health. These risks include but are not limited to, financial instability, market volatility, and regulatory changes that may adversely affect our ability to operate effectively within the fast-evolving landscape of digital currencies and blockchain technology. While we strive to mitigate these risks through robust management practices and compliance strategies, potential investors should be aware of the challenges we may encounter. This transparency builds investor confidence by providing a clear view of the possible hurdles and our preparedness to address them.

## External Audit

To ensure the highest levels of **legal compliance** in the still unclear regulatory environment of Web 3, **cryptocurrency specialists at international law firm Taylor Wessing** (<https://www.taylorwessing.com>) were consulted to advise the LEOS currency sale. Their expert globally recognised advice has also led the LEOS currency sale to comply with the upcoming EU regulation Markets in Crypto Assets regulations. **LEOS will be one of the first MiCAR-compliant coins on the European market.**

Read more about the Taylor Wessing advice here:

<https://pangea.web4.world/news>

Due to the importance of the LEOS currency, a **full audit of the tokenomics** was conducted by experts at the **Swiss company Brightnode** (<https://brightnode.io>), a reputable global tokenomics service provider.

Read more about the Brightnode advice here:

<https://pangea.web4.world/news/navigating-the-future-insights-from-brightnodes-audit-of-leos-tokenomics>



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## Defined Terms

<b>Admission</b>	the admission of the LEOS to listing and trading on [exchange]
<b>Admission Date</b>	the date of Admission
<b>AFM</b>	the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten)
<b>Articles of Association</b>	the articles of association (statuten) of the Foundation as at the date of the Whitepaper
<b>CET</b>	Central European Time
<b>Foundation</b>	Stichting Tonomy
<b>Dutch Civil Code or DCC</b>	the Dutch Civil Code (Burgerlijk Wetboek)
<b>EEA</b>	the European Economic Area
<b>EU</b>	the European Union
<b>EUR, euro or €</b>	the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty European Union or EU
<b>Executive Board</b>	the executive board (bestuur) of the Foundation
<b>Executive Board Meeting</b>	a meeting of the Executive Board
<b>Executive Director</b>	a member of the Executive Board
<b>FTE</b>	full time equivalent
<b>LEOS</b>	The token/crypto asset issued by the Foundation as set out in this Whitepaper
<b>Management Team</b>	the management team of the Foundation
<b>Member State</b>	a Member State of the European Union
<b>MiCAR</b>	Markets in Crypto Assets Regulation
<b>Offering</b>	the offering of LOES to investors who are eligible persons to subscribe for LEOS against the Issue Price
<b>Whitepaper</b>	This document



## Pangea Virtual Nation - Non-Technical Paper

This document presents an accessible overview of Pangea, a sovereign virtual nation utilising Web 4.0 technologies to enhance global cooperation and governance without physical borders. It emphasises Pangea's commitment to radical transparency, digital security through the Pangea Passport, and decentralised democratic processes, appealing to a broad audience without requiring specialised technical knowledge.

- GitHub Link: [Pangea Virtual Nation Paper v1.3](#) (38 minute read)
- Checksum (sha256):  
**93215a2782013b4896f0fcfc5de756112fdecbccca6af3303c3edc0c36c8fad7**

This Github link contains a hash (cryptographic information) that prevents the Tonomy Foundation from modifying this document hosted by Github.

The Checksum contains a hash (cryptographic information) that prevents Github from modifying this document. See [How to Check a File Checksum: A Step-by-Step Guide](#).

## LEOS Tokenomics - Crypto-Asset Paper

This detailed paper outlines the economic structure and utility of the LEOS token within the Pangea ecosystem. LEOS is designed as the primary currency for transactions, and access to public services, driving economic activity and incentivising participation within Pangea. The document explains tokenomics, including distribution strategies, use cases, token sales, and long-term sustainability plans, which are crucial for stakeholders and potential customers.

- GitHub Link: [LEOS Tokenomics Paper v1.2](#) (19 minute read)
- Checksum (sha256):  
**b24efcd4fbd39ea88c00461dc17beb2443d570240325755fff813f06f46bec99**

## Pangea Technology - Technical Paper

Focused on the technological infrastructure of Pangea, this technical paper delves into the advanced features of the technology that powers Pangea, which is called Tonomy Gov OS. It covers the security architecture, decentralised identity management, and the integration of blockchain technology to facilitate seamless, secure, and efficient digital interactions and governance within the Pangea virtual nation.



- GitHub Link: [Tonomy Gov OS - Paper v1.1](#) (1 hour 15 minute read)
- Checksum (sha256):  
**7d138436b3e1133db81e0588622c3f471c18643ea58748394f9bcdea19921c00**

## Risk Factors

Before investing in the LEOS, prospective investors should consider carefully the risks described below, together with the other information contained in this Whitepaper. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on business, financial condition, results of operations and prospects. The price of the LEOS could decline and an investor might lose part or all of its investment upon the occurrence of any such event.

All of these risk factors and events are contingencies which may or may not occur. Some risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact. Although the executive board (bestuur) of the Foundation (the Executive Board) and the Foundation believe that the risks described below are the material risks concerning the LEOS, they are not the only risks. Other risks, events, facts or circumstances not presently known to the Foundation or that the Foundation deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact.

Prospective investors should carefully read and review the entire Whitepaper and should form their own views before making an investment decision with respect to any LEOS. Furthermore, before making an investment decision with respect to any Offer Shares, prospective investors should consult their own professional adviser and carefully review the risks associated with an investment in the LEOS and consider such an investment decision in light of their personal circumstances.

Risks associated with the offer of LEOS (and their admission to trading):

Risk	Mitigation
<b>Risks associated with the offeror/ the Foundation</b>	
<b>Financial Stability Risk:</b> Potential for financial instability impacting the project's continuation.	Establishing financial reserves, securing diverse funding sources, and careful financial planning.
<b>Risks associated with LEOS</b>	
<b>Market Volatility Risk:</b> High volatility in token price due to market dynamics.	Implementing token stabilisation tools and educating investors about potential volatility.
<b>Liquidity Risk:</b> Challenges in	Forming partnerships with multiple





buying/selling tokens without affecting price.	exchanges to ensure sufficient liquidity.
<b>Risks associated with project implementation</b>	
<b>Adoption Risk:</b> Difficulty in achieving widespread adoption of the platform.	Extensive marketing campaigns, stakeholder engagement, and demonstrating clear use cases.
<b>Operational Risk:</b> Inefficiencies in project rollout or delays.	Strong project management practices and contingency planning for delays or setbacks.
<b>Risks associated with the technology used as well as mitigation measures</b>	
<b>Technology Failure Risk:</b> Possibility of technical failures or security breaches.	Continuous technology upgrades, rigorous security protocols, and regular system audits.
<b>Scalability Risk:</b> Issues with scaling the platform as user base grows.	Designing scalable architecture from the outset and periodic scalability testing.

## Important Information

### General

The validity of this Whitepaper shall expire on **1 August 2026**. The obligation to supplement this Whitepaper in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply upon the expiry of the validity period of this Whitepaper.

Prospective investors are expressly advised that an investment in LEOS entails certain risks and that they should therefore carefully read and review the entire contents of this Whitepaper. Prospective investors should ensure that they read the whole of this Whitepaper and not just rely on key information or information summarised within it. Prospective investors should, in particular, read the section "Risk Factors" when considering an investment in LEOS. Prospective investors should also consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the LEOS.

- the crypto-asset (LEOS) may lose its value in part or in full;
- the crypto-asset (LEOS) may not always be transferable;
- the crypto-asset (LEOS) may not be liquid;
- the crypto-asset (LEOS) intended as a utility token may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in the case of a failure or discontinuation of the crypto-asset project (as described in the chapter of this Whitepaper "The Offering and reasons for the Offering and Use of Proceeds";
- the crypto-asset (LEOS) is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council;
- the crypto-asset (LEOS) is not covered by the deposit guarantee schemes under Directive 2014/49/EU



The contents of this Whitepaper should not be construed as business, legal or tax advice. It is not intended to provide a recommendation by any of the Foundation, the Executive Directors, the Supervisory Directors, the Underwriter, the Subscription, Listing and Paying Agent or any of their respective representatives that any recipient of this Whitepaper should subscribe for or purchase any LEOS tokens.

Prospective investors should only rely on the information contained in this Whitepaper and any supplement to this Whitepaper. The Foundation does not undertake to update this Whitepaper, unless required by law, and therefore prospective investors should not assume that the information in this Whitepaper is accurate as at any date other than the date of this Whitepaper. No person is or has been authorised to give any information or to make any representation in connection with the Offering, other than as contained in this Whitepaper. If any information or representation not contained in this Whitepaper is given or made, the information or representation must not be relied upon as having been authorised by the Foundation, the Executive Directors[, the Supervisory Directors, the Underwriter, the Subscription, Listing and Paying Agent or any of their respective affiliates or representatives].

Neither the delivery of this Whitepaper nor any sale made hereunder at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Foundation since the date of this Whitepaper or that the information contained herein is correct as at any time since its date.

The Offering and the distribution of this Whitepaper, any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in LEOS may be restricted by law in certain jurisdictions other than the Netherlands and therefore persons in to whose possession this Whitepaper comes should inform themselves and observe any restrictions.

This Whitepaper may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, of the Offer Securities offered hereby in any jurisdiction in which such offer or invitation would be unlawful or would result in the Foundation becoming subject to public reporting obligations outside the Netherlands. Persons in possession of this Whitepaper are required to inform themselves about and to observe any such restrictions. See the section "Selling and Transfer Restrictions".

Each person receiving this Whitepaper acknowledges that such person has relied only on the information contained in this Whitepaper, and no person has been authorised to give any information or to make any representation concerning the Foundation or the LEOS.

## LEOS Classification

Taylor Wessing has classified LEOS as “crypto-assets other than asset-referenced tokens and e-money tokens” within the upcoming EU MiCAR regulation and further sub-classifies it as a “utility token”. Due to the progressive and comprehensive nature of MiCAR, the Tonomy Foundation expects this classification to pave the way for future classifications.



## Selling and Transfer Restrictions

The Offering to persons resident in, or who are citizens of, a particular jurisdiction may be affected by the laws and regulations of that jurisdiction. Investors should consult their professional advisers as to whether the investor requires any governmental or any other consent or needs to observe any other formalities to enable the investor to accept, sell, exercise or purchase LEOS.

Receipt of the Whitepaper will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Whitepaper will be sent for information purposes only and should not be copied or redistributed. If an investor receives a copy of the Whitepaper, the investor may not treat the Whitepaper as constituting an invitation or offer to the investor of LEOS, unless, in the relevant jurisdiction, such an offer could lawfully be made to the investor, or LEOS could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of the Whitepaper or any other offering materials or advertisements, the investor should not distribute or send it to any person in or into any jurisdiction where to do so would or may contravene local regulatory laws or regulations. If an investor forwards the Whitepaper or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

## LEOS Holder Rights and Obligations

### Holder Rights

**Access and Utility:** LEOS holders can utilise the currency within the Pangea ecosystem to access and engage with various services, from DAO participation to digital identity verification for Web 3 Apps. LEOS serves as a transaction medium, incentivising participation and reinforcing societal protocols within Pangea.

**Global Transactions:** LEOS can be used to settle payments globally, facilitate transactions both within the Pangea platform and externally, and enhance economic opportunities and financial inclusivity for all participants.

**Transfer and Vesting:** LEOS is transferable and can be exchanged on secondary markets, adhering to the platform's guidelines and regulatory compliance. LEOS obtained during initial distribution phases may be subject to a vesting schedule, gradually releasing tokens to holders over time.

### Holder Obligations

**Legal Compliance:** Holders of LEOS must ensure compliance with all relevant laws and regulations in their respective jurisdictions concerning the possession and use of cryptocurrencies, including tax laws and any financial regulations.

**Adherence to Pangea's Policies:** Utilising LEOS within Pangea requires adherence to the platform's democratically established constitution, policies and guidelines. These policies



aim to maintain a secure, respectful, and law-abiding environment, prohibiting using LEOS for unauthorised activities and ensuring the platform's integrity and safety for all members.

## Amendments to the Rights and Obligations

Amendments to the rights and obligations of LEOS holders will be made amendments to the Whitepaper. Once the Pangea governance system has been in place, policies will be set regarding the rights and obligations of LEOS holders.

## KYC/AML Compliance

All purchasers of LEOS must comply with Know Your Customer (KYC) and Anti-Money Laundering (AML) requirements as mandated by the Foundation's banking partners. This is essential for using regulated payment systems and the successful launch of Pangea.

## Sale Details and Pricing

The Tonomy Foundation retains the right to modify details of ongoing currency sale rounds, such as dates, prices or sales mechanisms and platforms. The flexibility is necessary to ensure LEOS sales can be adapted to market conditions and give LEOS the best opportunity for economic growth.

## Right of Withdrawal

Retail holders who purchase LEOS have a right of withdrawal in conformity with section 13 MiCAR. They have a period of 14 calendar days within which to withdraw from their agreement to purchase LEOS without incurring any fees or costs and without being required to give reasons. The period of withdrawal shall begin from the date of the agreement of the retail holder to purchase those crypto-assets.

The Foundation will reimburse the funds via the same payment channels and mechanisms through which LEOS was purchased, or through mutual agreement.

## Issuer Corporate Information

### General

This section gives an overview of the material information concerning the corporate structure, Executive Board, the Supervisory Board, the Group's employees and its corporate governance. It is based on, and discusses, relevant provisions of Dutch law in effect as at the date of this Whitepaper and the Articles of Association. The Articles of Association in the governing Dutch language and in an unofficial English translation are available on the Foundation's website.



This overview does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Dutch law as in effect as at the date of this Whitepaper and the Articles of Association.

## Domicile, Legal Form and Establishment

The Tonomy Foundation (Stichting Tonomy) is a Dutch nonprofit foundation based in Amsterdam, Netherlands. It was incorporated on 31 May 2022 by Jack Tanner and Christian Verhoef.

The Foundation's Deed of Incorporation states that its purpose is:

*The development, control, release of software in the field of decision systems, as well as the creation of transparent solutions for software systems to stimulate the functioning of society and further all that which is related to one another directly or indirectly or may be conducive thereto, all in the broadest sense of the word.*

Other important details and identifiers include:

<b>Chamber of Commerce "Kamer van Koophandel" number</b>	<a href="#">86537288</a>
<b>D-U-N-S number</b>	494274811
<b>LEI number</b>	724500NEH6AVYV4INR79
<b>Registered address</b>	Nadia Ecurystraat 31D 1087 VV, Amsterdam
<b>Email</b>	contact at <a href="mailto:tonomy.foundation">tonomy.foundation</a>
<b>Phone</b>	+31 294 799 023

## Management Structure

### Board Members

The Foundation's is responsible for its operations. It is primarily responsible for:

- Representing the Foundation
- Protecting the vision and mission of the foundation, including the open source software it builds
- Choosing the management team

As part of the Foundation's official Deed of Incorporation, the board is must be guided by the interests of the foundation and its business or organisation.

During a startup period, it is also customary for the board (the founding team) to be more involved in the startup's operations.



### 1. Jack Tanner

Masters of Computer Science from Imperial College London and BEng from University of Queensland. 8 years experience as blockchain engineer including working with Atos and MN in finTech, social, govTech and other sectors. Taught blockchain in London with Ethereum Foundation members in early 2016, and major contributor to Ethereum upgradeability standards. Self-Sovereign identity engineer for 4 years with major contributions to DIF and W3C standards. Pioneered 3 startups.

<https://www.linkedin.com/in/jack-tanner>

<https://twitter.com/theblockstalk>

### 2. Christian Verhoef

A dynamic leader renowned for his logistics and financial management expertise, coupled with a strong understanding of FinTech. With a Bachelor's in Business IT and Management from Amsterdam University, he brings diverse expertise from roles at The New Fork and as a startup advisor, technology incubator manager and angel investor.

<https://www.linkedin.com/in/christiaanverhoef>

<https://twitter.com/ChrisVerhoef>

### 3. Chetana Bhardwaj

Brings over 6 years of experience in leading software projects. As a Scrum Master at KoinWorx BV for 5+ years, she ensures success with innovative solutions. Previously, she spent 6+ years as Inflight Team Lead/Trainer at Airindia Limited. Holding a Bachelor of Arts from Delhi University, she excels in managing complex tasks and delivering top-notch results within tight deadlines.

<https://www.linkedin.com/in/chetana-bhardwaj-21a26398>

## Board of Advisors

### 1. Chris Tanner

<https://www.linkedin.com/in/chris-tanner-ba797431/>

### 2. John Van Meer

<https://www.linkedin.com/in/johnvanmeer>

### 3. Dr Jane Thompson

<https://www.linkedin.com/in/drjanethomason/>

## Management Team

- **Jack Tanner**

Chief Executive Officer and Chief Technology Officer

- **Christiaan Verhoef**

Chief Commercial Officer

- **Chetana Bhardwaj**

Chief Operational Officer



## Employees and Contributors

The Tommy Foundation has 17 full and part-time contributors, including the management team above. Explore the team here:

<https://pangea.web4.world/team>

## Corporate Authorisations

The Deed of Incorporation outlines the responsibilities and authorities of the board as follows:

- **Direction of the Foundation:** The board is responsible for directing the foundation and must act in the best interests of the foundation and its associated business or organization.
- **Real Estate Transactions:** The board has the authority to make decisions regarding the purchase, alienation, or encumbrance of registered property.
- **Financial Guarantees and Debts:** The board is authorized to enter into agreements where the foundation acts as a guarantor, a primary debtor, or assumes responsibility for a third party's debt.

In summary, the board plays a central role in managing both the strategic and significant financial decisions of the foundation, ensuring that its actions align with the foundation's interests.

## Conflict of Interest

A board member does not take part in deliberations and decision-making if he has a direct or indirect personal interest which conflicts with the interest of the foundation and its business or organisation. If, as a result of this, no board resolution can be taken, the board is authorised to take the board resolution after all with a written record of the considerations underlying the decision.

## Issuer Financial Information

The financial information included in this Whitepaper reflects the situation as at the date of this Whitepaper, unless specified otherwise. Neither the issue nor the distribution of this Whitepaper shall under any circumstances imply that the information contained herein is accurate and complete as of any time subsequent to the date of this Whitepaper or that there has been no change in the information set out in this Whitepaper or in the affairs of the Foundation since the date of this Whitepaper.

All figures are in Euros.



## Balance Sheet

BALANCE SHEET AT 15 APRIL 2024			
<b>CURRENT RATIO</b>		<b>1.43</b>	
<b>QUICK RATIO</b>		<b>1.43</b>	
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	€32,894		
Crypto	€2,617		
Accounts Receivable			
Prepaid Expenses			
Inventory			
<b>Total Current Assets</b>	<b>€35,511</b>		
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment (PPE)			
Intangible Assets			
Long-term Investments			
<b>Total Non-Current Assets</b>	<b>€0</b>		
<b>TOTAL ASSETS</b>	<b>€35,511</b>		
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	€6,655		
Short-term Loans			
Accrued Liabilities	€18,154		
Prepaid Expenses			
<b>Total Current Liabilities</b>	<b>€24,809</b>		
<b>OTHER LIABILITIES</b>			
Long-term Debt			
Contributed Capital	€47,028		
<b>Total Other Liabilities</b>	<b>€47,028</b>		
<b>TOTAL LIABILITIES</b>	<b>€71,837</b>		

## Monthly Cash Flow

The following cash flow is approximate, giving you a rough idea of the foundation's current cash flow (monthly). This has been our approximate monthly cashflow for all the months of 2024.





## MONTHLY CASH FLOW

### For period of 1-31 March 2024

#### OPERATING ACTIVITIES

##### CASH INFLOW

Software Product Sales

Service Revenue

€4,977

Receivables

##### CASH OUTFLOW

Supplier Payments

-€6,690

Digital Infrastructure

-€150

Platform Services

-€500

Rent, Utilities and Overhead

Research and Development

Taxes Paid

€10

**Net Cash from Operating Activities**

**-€2,353**

#### INVESTING ACTIVITIES

Sale of Capital Assets

Purchase of Equipment

**Net Cash from Investing Activities**

**€0**

#### FINANCING ACTIVITIES

Repayment of Long-term Loans

**Net Cash from Financing Activities**

**€0**

**INCREASE IN CASH DURING PERIOD**

**-€2,353**



## Financial Forecast

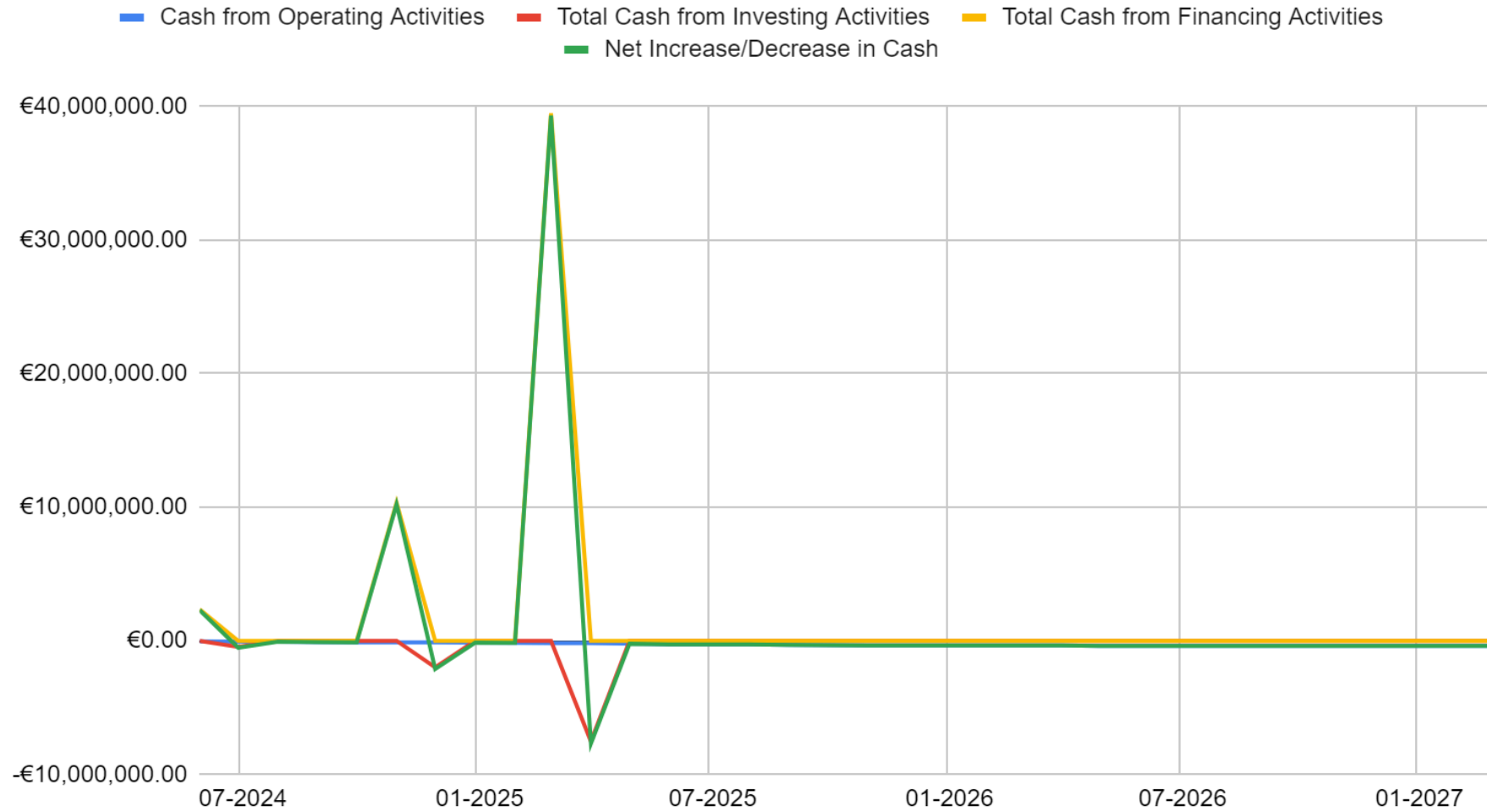
The following documents have been prepared to understand the token sale and the projected financial impact of the Tonomy Foundation.

On the following pages, you will find:

- Cash Flow: Shows the assets and cash movement per month.
- Employees: The number of employees shows the plan hiring strategy, which is a crucial expense factor for the operation.
- Balance Sheet: Shows the current and non-current assets and liabilities of the Foundation
- Income Statement: This shows the official monthly income statement we expect to present. Amortisation is used on all expenses and income.

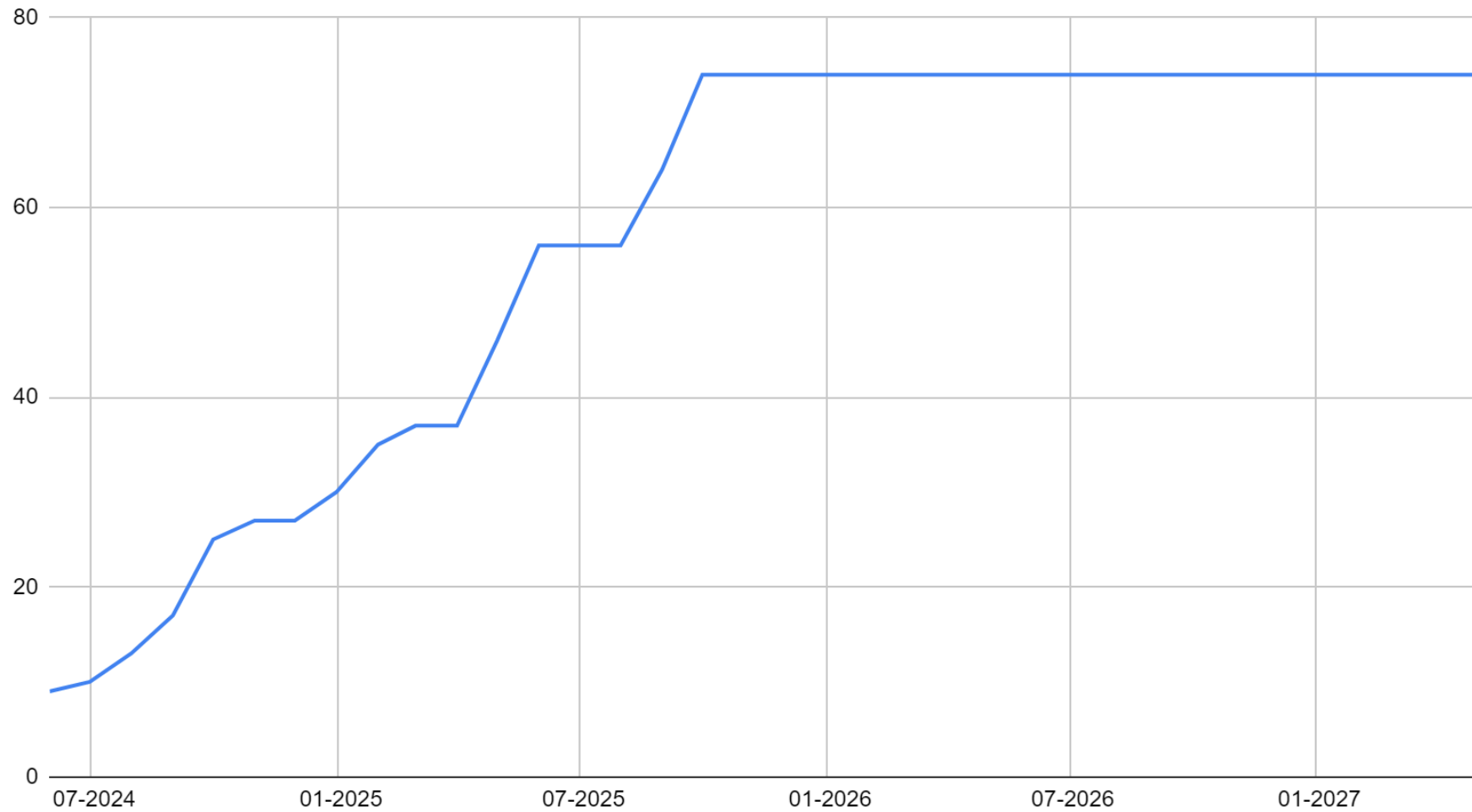


## Cash Flow



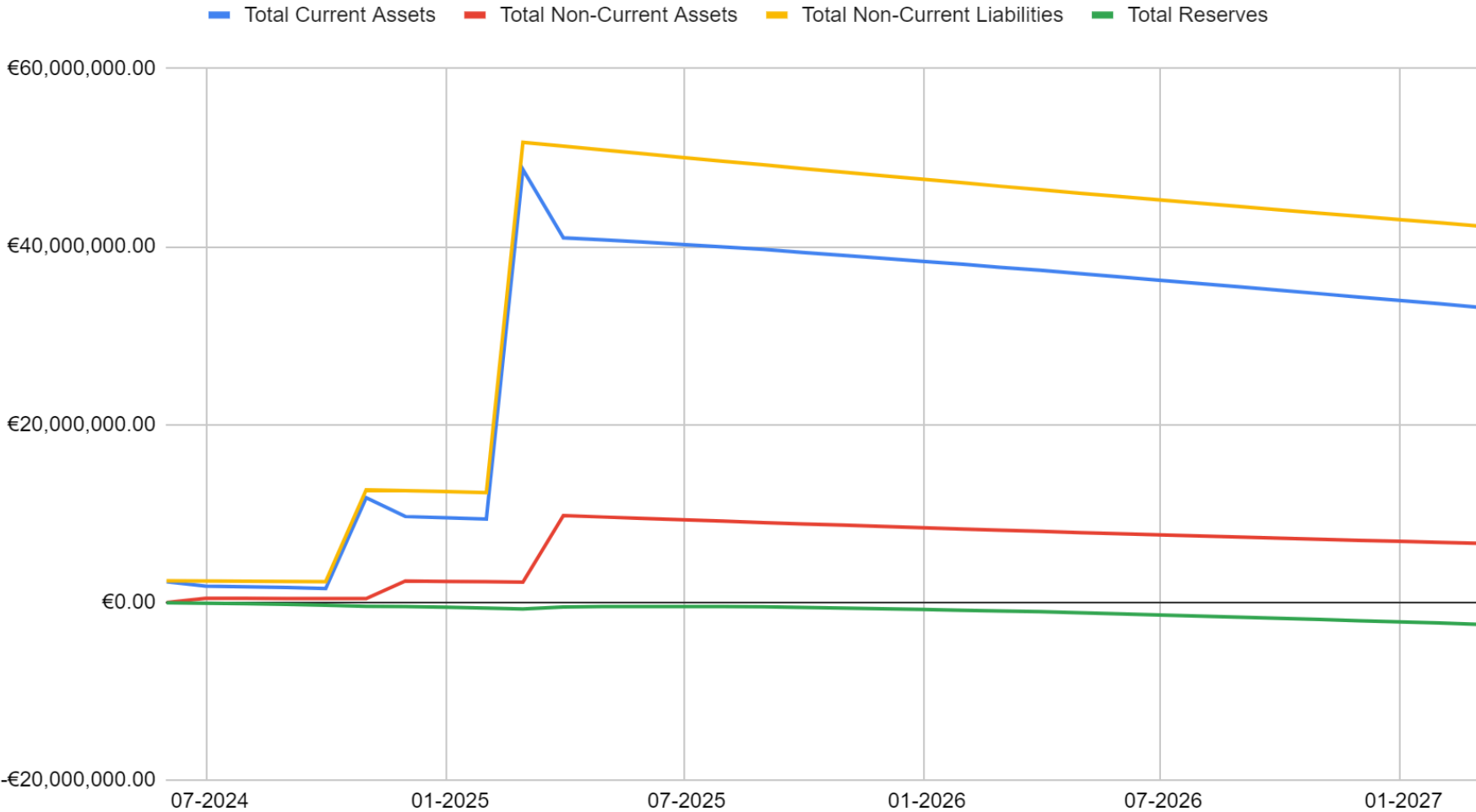


## Tonomy Foundation Employees



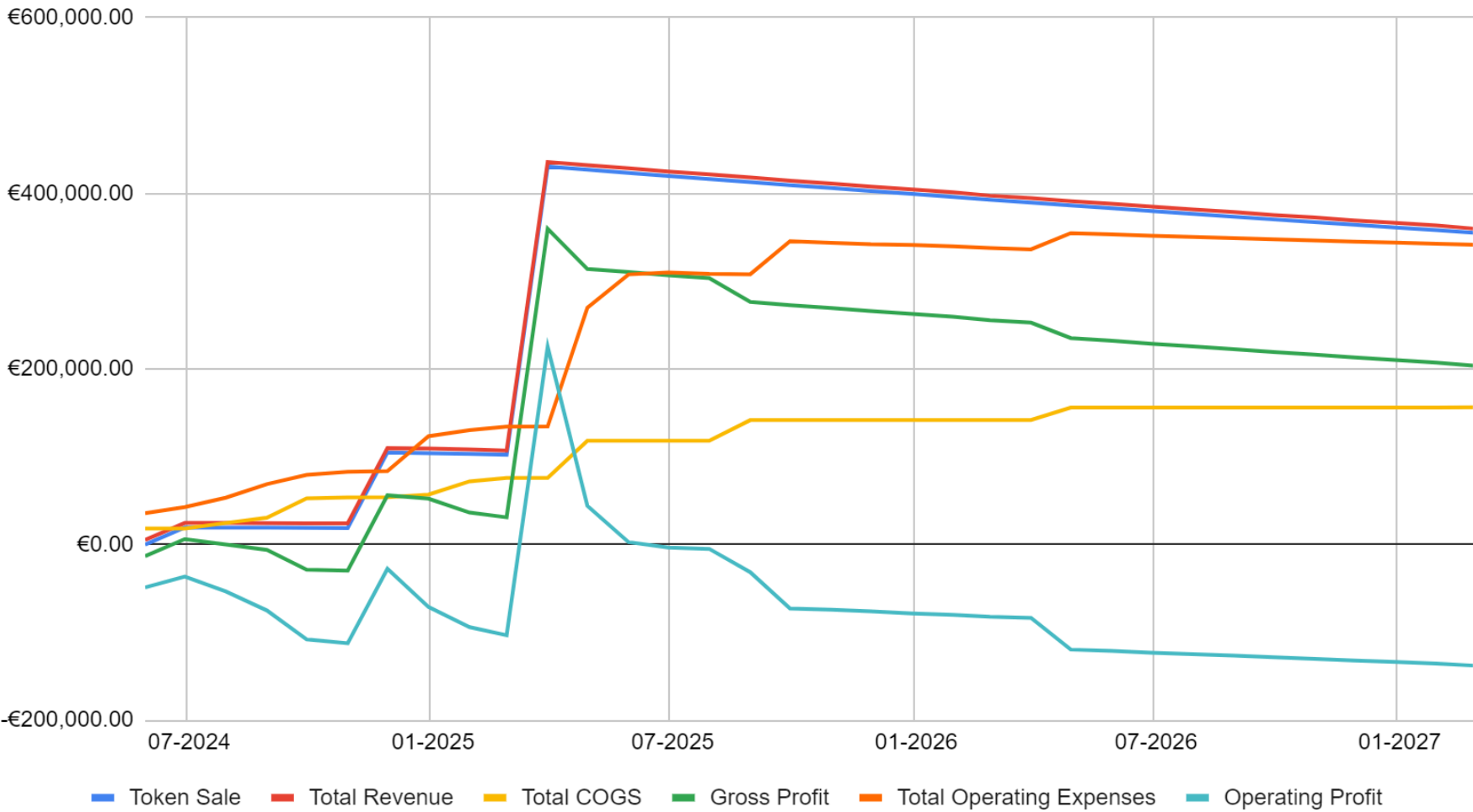


Balance Sheet





Income Statement





## Taxation

Taxation of the Tonomy Foundation is in the Netherlands.

Persons receiving or using the token are responsible for their own taxes.

## Expenses of the Offering

Two important external bodies were consulted to assist with the LEOS token sale

1. Taylor Wessing was contracted to provide legal guidance for the sale of the LEOS token for regulatory compliance. Taylor Wessing is a reputable international law firm that has guided other successful token sales, such as SingularityNET.
2. Brightnode was contracted to conduct a network and sale tokenomics audit of the LEOS token. Brightnode is a reputable Swiss tokenomics and web3 services company.

## Related Party Transactions

Within the Foundation, several transactions have involved parties related to the organisation, typically termed "Related Party Transactions".

1. A loan provided by Jack Tanner, one of the founders, amounting to €45,028, used as founding capital for the foundation. Out of this, €21,813 has already been repaid.
2. A smaller loan of €8,095 from Christian Verhoef, which has been fully repaid, reflecting the foundation's commitment to fulfilling its financial obligations to involved parties.
3. Chetana Bhardwaj, also part of the founding team, contributed €2,000 as founding capital.

These transactions underline the financial involvement and support of the founding members in the initial phases of the foundation's development.