English

White Paper

DFC PROJECT

DFC by Koa-DeFi

Koa-DeFi = Kudos, Ok Asset-Decentralized Finance Platform

OMG WORLD FOUNDATION & Kodabs Bank

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I. Background and Vision

1. Global Digital Asset Market Background

Since Bitcoin the first *digital asset* based on *Distributed Ledger Technology (DLT)* was mined in January 2009, digital assets have attracted worldwide investment enthusiasm fueled by expectations of technological innovation and high returns.

- *Distributed Ledger Technology (DLT) refers to a system in which multiple computers (nodes) participating in a network replicate, share, and synchronize the same data (ledger) to jointly manage and verify it, instead of storing and managing transaction data and records in a centralized server or institution. This ensures transparency, integrity, and security. Blockchain, which links data sequentially in units called "blocks," is a representative form of distributed ledger.*

As of September 2025, the market capitalization of virtual assets has exceeded approximately $400 billion, though specific figures vary among reports. The Digital Asset Management (DAM) market, valued at about $5.65 billion in 2025, is expected to reach $13 billion by 2030. Depending on the type of service, market segments differ, but with clearer regulatory frameworks and increasing institutional participation, the market is projected to continue expanding reaching over $1 trillion by 2030.

Notably, U.S. President Donald Trump has recently declared Bitcoin to be "Digital Gold" and dollar-backed stablecoins as the "digital dollar," marking another major turning point in the global financial order.

This shift in U.S. digital asset policy signifies a fundamental restructuring of the global financial paradigm. President Trump's administration is pursuing a *pro digital asset* approach, emphasizing:

- *the strategic assetization of Bitcoin,*
- *the complete prohibition of CBDCs,*
- *and the promotion of dollar-backed stablecoins, which are pegged 1:1 to the U.S. dollar, as international settlement instruments.*
- *Dollar-backed stablecoin: a blockchain-based digital asset designed to maintain a 1:1 value peg with the U.S. dollar through collateralization or algorithmic linkage (e.g., USDT, USDC).*
- *CBDC (Central Bank Digital Currency): a digital form of legal tender issued, distributed, and managed by a central bank; although digital, it carries the same monetary value as cash.*

Before this, the European Union had already implemented the MiCA (Markets in Crypto-Assets Regulation) from late 2024, actively fostering a regulated digital asset ecosystem. Similarly, Hong Kong, Asia's financial hub, began issuing official government-backed cryptocurrency licenses on August 1, 2025, positioning itself as a global digital finance center.

These initiatives reflect a collective effort to avoid isolation in a so-called "*Digital Galápagos.*"

• *MiCA (Markets in Crypto-Assets Regulation): EU's comprehensive crypto-asset regulatory framework effective since December 2024.*

2. Vision of the DFC Project

Decentralized Finance (DeFi), built upon distributed ledgers and blockchain technology, represents one of the most innovative aspects of the digital asset industry. Through DeFi's decentralized structure, intermediaries are unnecessary enabling new peer-to-peer (P2P) transactions and business models. Unlike traditional financial or foreign exchange systems, cross-border transactions can occur without intervention from government authorities or conventional financial institutions.

The DFC Project aims to pioneer a blue ocean of digital assets through value innovation within the Koa-DeFi network, creating high value-added businesses connected to yield farming, crypto-collateralized lending, RWA (Real World Assets), and natural LUMI gemstone–backed stablecoins.

DFC operates global digital asset ventures and partnership linked businesses through its Web3 DeFi algorithmic wallet. To ensure these core and partnership businesses are both sustainable and highly profitable, the DFC Project will strategically develop a diversified and innovative portfolio.

Importantly, this initiative is not designed solely for the DFC Foundation in the U.S. or its Korean marketing affiliates, but rather prioritizes the stability and profits of its participating members above all else. The DFC Project is driven by principles of honesty, integrity, and member security, ensuring stable and sustainable profits. Upholding this philosophy consistently defines the identity of DFC.

II. Information on DFC

1. Definition of DFC

DFC stands for "Decentralized Finance Coin," a utility token built on the Solana blockchain. Operating on the blockchain, DFC functions within the Koa-DeFi network, which is integrated into a Web3 wallet, and is used for exchange, yield farming, crypto-collateralized lending, RWA (Real World Asset) transactions, and stablecoin-backed L/C settlements. The DFC marketing company plans to issue NFTs **RSCC** and stablecoins backed by natural rubies mined in Myanmar, using them to collaterally guarantee DFC and enable its utilization as a global settlement coin.

2. Koa-DeFi

The term Koa in Koa-DeFi stands for "Kudos, Ok Asset," meaning "It is an honor in digital finance to manage good assets." Accordingly, Koa-DeFi represents an honorable decentralized finance (DeFi) platform for managing quality assets. Koa-DeFi is a Web3 wallet–integrated system developed to issue and operate DFC, providing functionalities such as yield farming, crypto-collateralized lending, RWA exchanges, and stablecoin-backed DFC settlements serving as alternatives to traditional international trade finance (L/C) systems.

3. DFC Web3 Wallet

The DFC Web3 Wallet is a cryptographically secured personal wallet modeled after Trust Wallet, allowing users to store, send, and receive digital assets while interacting with decentralized

applications (dApps) across multiple blockchains. Wallet addresses are generated using hash functions and random number algorithms, ensuring owner anonymity.

Beyond simple storage, the wallet directly interacts with blockchain networks enabling DeFi transactions, token swaps, and smart contract executions.
Within the DFC Web3 Wallet, users can interchange DFC, KoPie, ETH, BNB, SOL, USDT, and USDC, and participate in DeFi yield farming, making it a true "treasure island" for digital asset farming.

4. Necessity of DFC

DFC is essential for the following purposes within the Koa-DeFi ecosystem:

1. A mandatory token required for membership registration in the Koa-DeFi platform.
2. A core asset for liquidity pool deposits in high-yield DeFi farming.
3. A collateral token for credit-free lending through DeFi liquidity pools.
4. A swap medium for profit-sharing via RWA exchanges within liquidity pools.
5. A key currency for global L/C settlement replacements in international trade finance.

5. DFC Issuing Foundation

The issuing foundation of DFC is the OMG WORLD FOUNDATION, headquartered in San Antonio, Texas, USA.
Through the Koa-DeFi system, the foundation performs the following functions:

1. Issuance and management of DFC.
2. Operation of DFC BANK, to be licensed for blockchain-based global currency exchange and remittance by both U.S. federal and state governments by the end of 2026.
3. Other related and supporting operational activities.

6. DFC Issuance Information

Item	Details
Total Supply	10,000,000,000 (10 Billion)
Protocol	Solana-based Utility Coin
Utility Use Cases	Yield farming, collateralized lending, RWA exchange, and stablecoin-backed L/C settlements
Issue Price	USD $0.01
Token Distribution	**10%** Foundation, **10%** Kodap Bank, **10%** Contributors, **5%** R&D, **5%** PR & Marketing, **60%** to sales.
Exchange Listing Application	GOPAX (Korea)
Planned Exchange Listings	Binance, Coinbase, Crypto.com (H1 2026)
Stablecoin Guarantee Plan	Concurrent with U.S. government licensing in H2 2026

7. Marketing and Promotion Company

The marketing company for DFC is Kodabs Bank, located in Gangnam-gu, Seoul, Republic of Korea.

Its main responsibilities include:

1. Building and managing the global community network.
2. Managing marketing and promotional operations through strategic networking.
3. Operating micro-payment and crypto-collateralized lending platforms under appropriate governmental authorization.
4. Conducting other supporting business activities as required.

8. Decentralized Operational Structure

(1) Introduction of DAO (Decentralized Governance)

DFC-GOV tokens are issued, and holders vote to determine interest rates, policies, and token supply levels.

(2) Smart Contract Automation

Collateral management, interest distribution, and loan limit adjustments are automated through code, and security audits are conducted by firms such as Certik and Quantstamp.

(3) Open Source Operational Code

Key smart contract codes are made publicly available on GitHub to enable external verification and transparent operation.

III. Business Model

1. Koa-DeFi Yield Farming Project

1-1. Yield Farming Overview

The core profit model of the DFC Project is yield farming through the liquidity pools of the Koa-DeFi platform.

The process of yield farming consists of the following steps:

1. Liquidity providers (users) purchase DFC using stablecoins such as USDT or USDC.
2. The DFC holder deposits their DFC into the DeFi function of the DFC Web3 Wallet.
3. The depositor then receives KoPie reward tokens at a daily interest rate of 0.03% based on their total DFC deposit amount.

In summary, when a user buys DFC with USDT or USDC and deposits it into the Koa-DeFi platform, they earn KoPie tokens as interest rewards.

All deposits are made in stablecoins pegged to the U.S. dollar (USD) specifically, USDT and USDC within the Koa-DeFi ecosystem.

1-2. Yield Farming Interest Rate

The yield farming interest rate can be calculated on annual (12-month), 9-month, 6-month, and 3-month bases. The daily reward rate is 0.03% of the total DFC deposit, distributed in KoPie tokens.

Except for short-term deposits, annual yield farming can be expressed in either APR (Annual Percentage Rate) or APY (Annual Percentage Yield). The difference is that APR does not account for compounding, whereas APY does. Compounding refers to reinvesting earned interest to generate additional returns. However, depending on context, APR and APY may be used interchangeably in DeFi yield expressions.

1-3. Information on the Reward Token "KoPie"

(1) Definition: KoPie is a compound word formed from "Kudos" and "Ok Pie," meaning *"It is an honorable value to expand the total pie and distribute the overall profit."*
The word "Pie" represents the "total profit to be distributed," as in the expressions "sharing the pie" or "growing the pie."
(2) Protocol: A Solana-based utility reward token.
(3) Utility: Used as a reward token for interest yields, yield farming, and other incentive programs.
※ Through exchange with DFC, KoPie can be converted into assets such as RWA, USDT, and USDC.
(4) Total Supply: 10,000,000,000 tokens (10 Billion)
(5) Issuance Price: 1 KoPie = USD $1.00

2. DFC Collateralized Lending Project

2-1. Overview of DeFi Lending

1. The primary goal of DeFi (Decentralized Finance) is to provide diverse financial services traditionally offered by banks and securities firms directly through the internet without central institutions. These systems are based on open protocols, allowing anyone to access them, and are known for their transparency and high security.
2. Crypto-backed lending is a major form of stablecoin lending, where users deposit volatile crypto assets (e.g., BTC, ETH) as over-collateralized assets. For example, to issue a stablecoin worth $1, the borrower must deposit $1.50 worth of ETH (150% collateralization ratio) into a smart contract.

3. For comparison, Maple Finance, a U.S.-based institutional DeFi lending platform, offers *"Blue Chip"* loans (100% collateralized, 6.62% annual yield) and *"High-Yield"* loans (riskier assets with up to 10.28% annual yield).

2-2. DFC Collateralized Lending Service

1. The CLP+ (Cryptocurrency Lending Platform) integrated with Koa-DeFi will provide instant lending services using DFC and KoPie as collateral.
   This system operates autonomously, without intermediaries, using smart contracts to ensure full decentralization and automation.
2. Borrowers can choose between flexible or fixed-rate options without credit evaluation, and may open multiple loan positions backed by the same collateral assets.
   Each position has distinct Loan-to-Value (LTV), margin call, and liquidation parameters.
3. When a user applies for a loan by pledging DFC or KoPie via Koa-DeFi, those assets are stored within the CLP+ system, and the loan is disbursed in USDT. There is no fixed maturity period,

but users must maintain an LTV below 86%. If the LTV exceeds this threshold, automatic liquidation and penalty fees are triggered.

2-3. Advantages of DFC Collateralized Lending

Unlike traditional financial loans, which require time-consuming credit checks and documentation, DeFi lending enables instant approval as long as collateral requirements are met. Because the lending and verification processes are handled via smart contracts, borrowers and lenders can easily and securely interact.

Additionally, DeFi lending often provides equal or higher returns than traditional financial products. While rates vary, loan yields in DeFi markets can be 10% or more above those of conventional asset classes offering both speed and profitability.

3. RWA Exchange Project for Dividend Income

3-1. Overview of RWA

RWA (Real-World Assets) refers to the tokenization of tangible, off-chain assets such as real estate, equities, bonds, artworks, vehicles, gemstones, natural resources, and derivatives and bringing them on-chain to be traded within DeFi (Decentralized Finance) systems. By tokenizing real-world assets, RWA extends the reach of digital finance into traditional asset classes, thereby enhancing liquidity and asset utilization.

RWA introduces a new category of assets to the DeFi market, enabling diverse financial services while attracting new customers and investors. Before tokenization, secure custody and reliable valuation of physical assets are essential to ensure transparency and investor confidence.

3-2. RWA Mechanism

(1) Importance of RWA

When real-world assets are tokenized on-chain, they inherit the transparency, immutability, and security of blockchain technology. This enhances trust and verifiability, allowing investors to make more informed decisions and manage risk more effectively.

The use of smart contracts eliminates intermediaries, reducing transaction costs a key factor that attracts global participants to RWA markets. Through tokenization, virtually any tangible asset in the world can be represented on-chain, enabling borderless trading. Even illiquid assets can become tradable, democratizing access to previously exclusive investment classes.

(2) Asset Categories and Tokenization Mechanism

Asset Categories

- Real Estate: One of the most prominent use cases of RWA. Ownership or lease rights can be tokenized and traded on the blockchain, opening real estate investment to smaller investors and simplifying complex transaction processes.
- Artworks and Collectibles: High-value collectibles can be fractionally owned through “shared investment” models, enhancing liquidity and accessibility for retail investors.
- Securities and Financial Products: Tokenization facilitates capital formation and efficient asset management, allowing issuers to attract new investors.

- Intellectual Property (IP): Rights to music, films, software, and other creative works can be tokenized, empowering creators to monetize their work and raise capital more easily.

(3) RWA Tokenization Process

To trade RWAs on-chain, assets must first be tokenized, meaning their information, ownership rights, and legal attributes are digitally represented on the blockchain.
While exact protocols may vary by asset type, the general tokenization process can be summarized as follows:

A. Asset Selection and Valuation

Identify and evaluate the physical asset to be tokenized such as real estate, art, or collectibles.
Based on this assessment, determine the token value and total issuance quantity.

B. Legal and Regulatory Verification

Confirm applicable legal frameworks and compliance requirements, including ownership transfer rights, token legal status, and investor protection obligations.

C. Token Structure Design

Define tokenomics such as supply, issuance logic, and network selection.
Establish the protocols and linkage mechanisms that connect the blockchain token to the underlying real-world asset.

D. Issuance and Trading

Once issued, the RWA tokens are distributed and traded on-chain.
Holders can transfer full or partial ownership through the platform, exchange tokens for other assets (such as stablecoins), or use them as collateral within the DeFi ecosystem.

E. Circulation and Burning

Tokens circulate continuously among exchanges and investors, creating asset liquidity.
For assets with fixed maturity (e.g., tokenized bonds), tokens are burned upon maturity at which point investors receive principal and interest payments, and issuers retire the corresponding tokens.

3-3. Initial RWA Issuance, Trading, and Exchange Plans of the DFC Project

1. Artworks RWA Project:
   Completion of artwork acquisition for tokenization and exchange with DFC.
2. Marine Landfill Stone Mine RWA Project:
   Completion of mining operations; tokenization and exchange with DFC to follow.
3. Real Estate RWA Project:
   In progress preparing for tokenization and exchange with DFC.
4. For each of the above asset categories, valuation assessments will precede token issuance.
   Upon tokenization, RWA tokens will be listed and transacted via the CLP+ platform, integrated within Koa-DeFi, to facilitate transparent and scalable RWA business operations.

4. Coin-Based Settlement as an Alternative to Trade Finance L/C

4-1. Concept of the Trade Finance L/C

An L/C (Letter of Credit) is a conditional payment guarantee issued by a bank in international B2B trade, promising payment to the exporter on behalf of the importer. It is a core settlement

instrument that reduces trade risk and provides financing benefits. At the importer's request, a bank issues the L/C; after shipment, the exporter presents documents that comply with the L/C terms to the bank to receive payment. Exporters can also obtain pre-shipment financing from the bank by using the L/C as collateral.

4-2. Concept of a Coin as an L/C Substitute

1) Overview of Stablecoins

A coin substituting for an L/C refers to a stablecoin. After the global financial crisis, demand grew for decentralized finance, leading to the emergence of Bitcoin and many other digital assets. As the need for price stability increased, interest in stablecoins rose.
Unlike volatile crypto assets such as Bitcoin and Ethereum, stablecoins aim to maintain value stability by pegging 1:1 to fiat currencies or physical assets like gold, thereby gaining attention as a new means of payment within blockchain ecosystems.

Major dollar stablecoin issuers (e.g., Tether and Circle) issue USDT or USDC upon customer cash/deposit intake committing, for example, that "1 USDT = 1 USD." Issuers invest customer deposits (reserve assets) in safe, liquid instruments like bank deposits and U.S. Treasuries to meet future redemption requests.

Because stablecoins maintain a relatively constant value, they are used for transactions and cross-border remittances. Despite the existence of various e-payment methods, stablecoins offer unique benefits most notably borderless transfer. Instead of multiple correspondent banks, high fees, and time zone delays, users can remit funds overseas within seconds via a few taps, typically without intermediary banks and fees.

Stablecoins also enhance financial inclusion, enabling participation by users with limited access to traditional finance due to credit constraints or geography. Moreover, smart contracts enable programmable money, unlocking more automated financial services.

2) Key Characteristics of Stablecoins

1. Stable Value: Designed to keep prices stable, as the name implies.
2. Pegging to Assets: Typically pegged 1:1 to assets such as the U.S. dollar, euro, or gold; some issuers hold $1 in reserves per coin issued.
3. Quasi-Base Currency for Crypto Trading: Used as a reference currency due to lower volatility than other cryptocurrencies.
4. Fast Cross-Border Transfers: Enables quick, low-fee international remittances.
5. Issuers: Primarily private companies, distinct from CBDCs issued by central banks.

4-3. Concept of a Gemstone-Backed Stablecoin

Features

A gemstone-backed stablecoin is a cryptocurrency issued against physical gemstones as collateral, with value linked to gemstone prices similar in concept to gold-pegged stablecoins.

- Collateral: Backed by physical gemstones, linking the coin's value to gemstone prices.

- Value Stability of Gemstones: As with gold, the coin's value tracks gemstone price movements, offering potential price stability.
- New Investment & Payment Vehicle: Backed by tangible assets, it can serve as a novel instrument for investment and payments.

Risks

A. **Issuer Opacity**: Financial soundness and credibility of the issuer are critical; transparent issuance and management are required.
B. **Price Volatility**: Coin value may fluctuate with gemstone prices.
C. **Liquidity/Redemption:** If conversion into physical gemstones is difficult, liquidity issues may arise.
D. **Stability Concerns**: Insufficient transparency in scale, circulation, and redemption mechanisms can undermine stability.

Outlook

1. **Issuance & Circulation:** Key challenges include gemstone price volatility, issuer transparency and credibility, regulatory clarity, and system stability.
2. **Conditions for Adoption**: A clear regulatory framework, transparent issuance/management, and ease of redemption into physical gemstones are essential.
3. **Prospects for Success**: With technological advancement and regulatory evolution, gemstone-backed stablecoins could emerge as a viable alternative within the stablecoin market.

4-4. Overview of "Natural Ruby" as Collateral for DFC's Stablecoin

(1) Value Trend of Natural Rubies

The value of natural rubies has steadily risen over recent decades. Demand for rare, high-quality rubies has increased, as investors and collectors perceive them as a reliable store of value.

(2) Key Drivers of Appreciation

A. **Rising Demand**: Especially in the Asia-Pacific (e.g., China), growing wealth and cultural affinity for gemstones are boosting demand.
B. **Limited Supply**: High-quality rubies are scarce, and supply lags demand, increasing rarity.
C. **Strong Investment Appeal**: Top-grade, especially untreated natural rough rubies, tend to appreciate and are viewed as superior investment assets.
D. **Auction Records**: Large, high-quality rubies continue to set record prices at global auctions.
*(Example: at a 2023 Sotheby's auction, the 55.22-carat rough ruby **"Estrela de FURA"** was valued at over USD 30 million.)*

(3) Core Value Determinants

Rubies are assessed similarly to diamonds using the "4Cs" with origin and treatment as additional factors:
A. **Color**: The most critical factor; the finest is the vivid, pure red known as **"Pigeon's Blood."**
B. **Clarity**: Fewer inclusions and higher transparency increase value (natural inclusions may be characteristic).

C. **Cut**: Superior cutting maximizes color and brilliance.
D. **Carat Weight**: Price grows exponentially with size; rare large rubies command premiums.
E. **Origin**: Mogok, Myanmar rubies are regarded as finest and achieve the highest prices.
F. **Treatment**: Untreated rubies are valued significantly higher than treated stones.

(4) Market Impacts
A. Synthetic Rubies: While more affordable and similar in appearance, they do not negate scarcity-driven value of natural rubies.
B. Shifting Supply Sources: Beyond Myanmar, new mines in Mozambique and elsewhere affect supply; high-quality Mozambican rubies can also achieve strong valuations.

4-5. DFC U.S. Stablecoin Issuance Project

The Myanmar natural ruby (Pigeon Blood)–backed token refers to a stablecoin to be issued in the United States using blockchain technology, with high-value gemstones serving as collateral. Kodabs Bank of Korea has signed a joint Korea–UK project agreement with Kim Mi-sun, a London citizen and business investor, who owns Myanmar natural rubies appraised in Hong Kong at USD $6,000,000,000 (approx. KRW 8.6 trillion).

This agreement covers the issuance of a ruby-backed stablecoin and the issuance of corresponding NFTs. The project aims to obtain relevant U.S. federal and state licenses to issue the stablecoin in the United States and to issue NFTs in Korea. Once launched, the stablecoin will be integrated with DFC guarantees, enabling its use as a global settlement currency.

Project Overview
(1) Issuing Entity: A Korea–UK–U.S. joint venture U.S. corporation to be established → *(tentative name: **PB Bank**)*
※ *PB Bank (Pigeon's Blood Bank): Entity responsible for issuing the ruby-collateralized stablecoin*
(2) Issuance Basis: Stablecoin backed and guaranteed by Myanmar natural ruby gemstones
(3) Stablecoin Name (tentative): **USDR (USD + Ruby)**
(4) Ruby Storage: Vault at UBS Bank, Switzerland
(5) Hong Kong Appraisal Value: USD $6,000,000,000
(6) Issuance Jurisdiction: U.S. federal and state license applications planned
(7) Primary Use Cases:
- International trade finance settlement (L/C replacement)
- RWA operations
- Crypto-collateralized lending

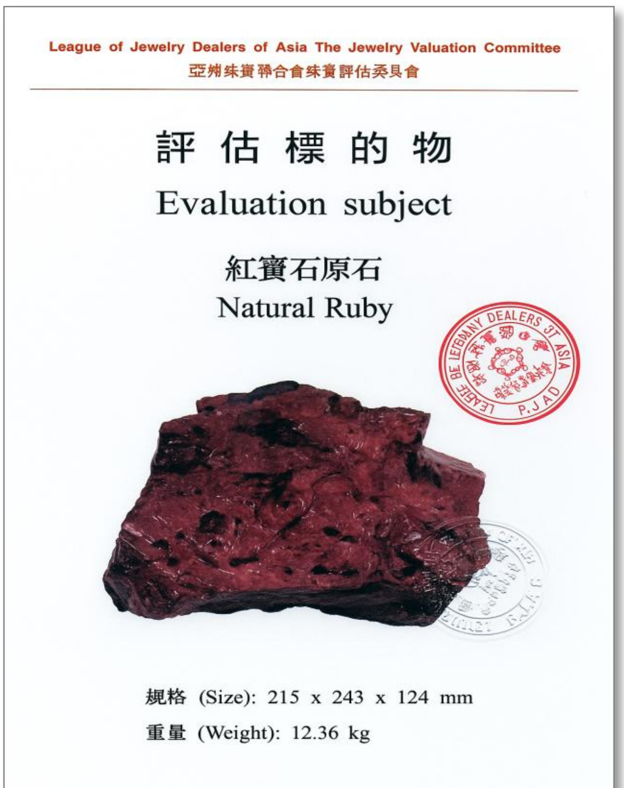
(8) Ruby Specifications:
- Origin: Myanmar

- Grade: Extremely rare, among the largest Pigeon's Blood rubies in the world
- Valuation standard: USD $80,000 per carat applied (premium stones exceed $100,000+)
- Exchange rate used: $1 = KRW 1,400

- Ruby Stone I:

12,360g (12.36kg) = 61,800 carats = USD 4,944,000,000

※ Appraisal Report


League of Jewelry Dealers of Asia The Jewelry Valuation Committee

亞洲珠寶聯合會珠寶評估委員會

評 估 標 的 物

Evaluation subject

紅寶石原石

Natural Ruby

規格 (Size): 215 x 243 x 124 mm

重量 (Weight): 12.36 kg


COPY

ASIAN GEMMOLOGICAL INSTITUTE AND LABORATORY LIMITED

GEM IDENTIFICATION REPORT

To Cyrus International Hong Kong Co., Ltd.

No. : 46408

Date : 35th February 2008

Description of the test stone

Quantity	1
Shape	Irregular
Crd	Raugh stone
Colour	Deepand
Imergantency	Sara diremilment
Weight (kg)	12.33 kg
Size (mm)	215 x 245 x 124

- AGIL Refractometer
- AGIL Spectroscope
- Chelses Colout Filter
- AGIL Eetanscope
- Stereoscopic Microscope
- Electronic Balansc
- Electronic Gauge
- Ultra Violet Lamp
- Raman spectrometer

Comments

Refruction Indfes is	Not measurable
Beasth spectronmeter	Armundirights
Mil.b y. spesiture	Premumiate
The ccops Filter	Eletread
UV Long Wave	Red
UV Short Wave	Mag light
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Raman spectrum	

Raman spectrometer spectrum

Origin determintion jisbotreancenip respected

Dite to teafficetest receared for now, the origih is origin is not determmable or cannot be labelled.

Colour photo shows the shape of ned stove only. True color peloiuson next page.

Conclusion: NATURAL RUBY (CORUNDUM)

ORIGINAL Report No. 46408

Tested by

Dominic Mok, M.Sc., FG.A, DG.A.

General Manages/Consaltart/ Gemologist

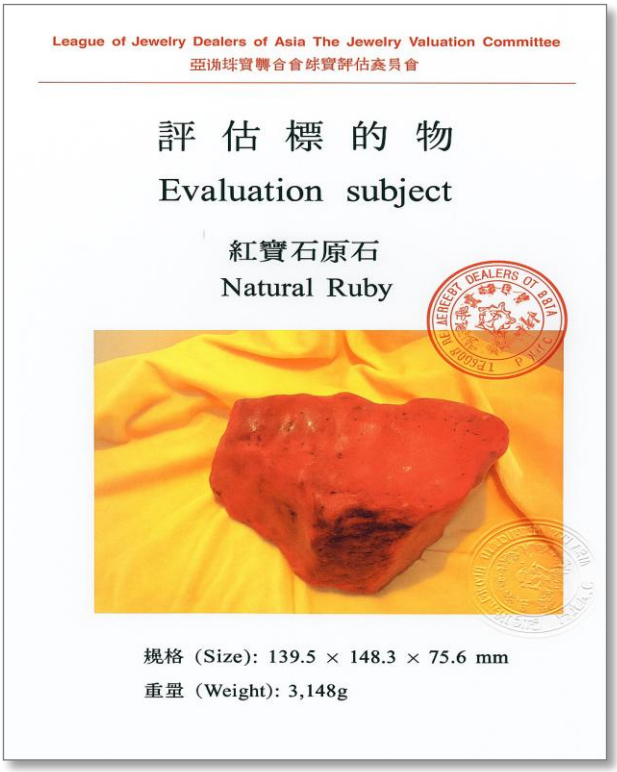
NOTICE: IMPORTANT NOTES ON REVERSE

46408

- **Ruby Stone II:**

3,148g = 15,740 Carat = USD 1,259,200,000

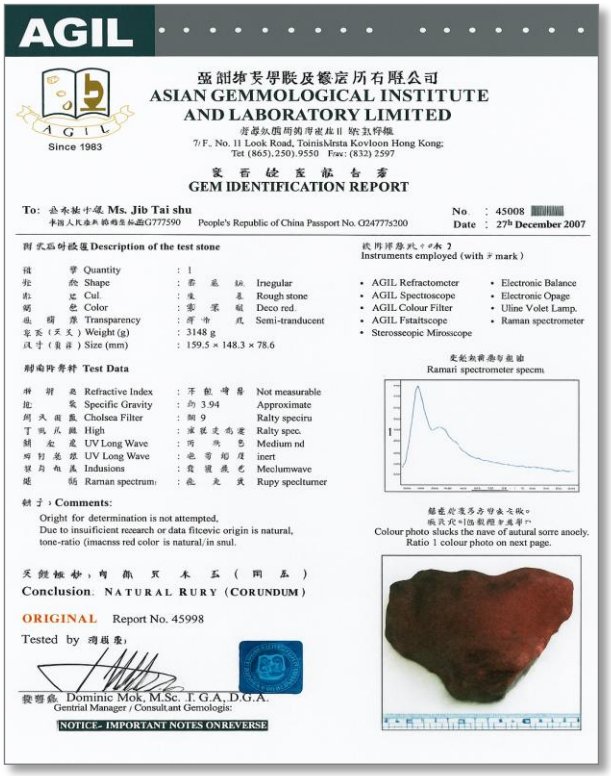
※ Appraisal Report


League of Jewelry Dealers of Asia The Jewelry Valuation Committee
亞洲珠寶聯合會珠寶評估委員會

評 估 標 的 物
Evaluation subject

紅寶石原石
Natural Ruby

規格 (Size): 139.5 × 148.3 × 75.6 mm
重量 (Weight): 3,148g


AGIL
Since 1983
亞細亞寶學院及鑒定所有限公司
ASIAN GEMMOLOGICAL INSTITUTE AND LABORATORY LIMITED
GEM IDENTIFICATION REPORT
To: Ms. Jib Tai shu
People's Republic of China Passport No. G24777s200
No : 45008
Date : 27th December 2007
Description of the test stone
Quantity : 1
Shape : Irregular
Cut : Rough stone
Color : Deco red
Transparency : Semi-tranducent
Weight (g) : 3148 g
Size (mm) : 159.5 × 148.3 × 78.6
Instruments employed (with ∓ mark)
• AGIL Refractometer • Electronic Balance
• AGIL Spectroscope • Electronic Opage
• AGIL Colour Filter • Uline Velet Lamp.
• AGIL Fstaltscope • Raman spectrometer
• Sterosscopic Mirosscope
Test Data
Refractive Index : Not measurable
Specific Gravity : Approximate
Cholsea Filter : Ralty speciru
High : Ralty spec.
UV Long Wave : Medium nd
UV Long Wave : inert
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Comments:
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Ratio 1 colour photo on next page.
Conclusion. NATURAL RURY (CORUNDUM)
ORIGINAL Report No. 45998
Tested by
Dominic Mok, M.Sc. F.G.A, D.G.A.
Gentrial Manager / Consultant Gemologis:
NOTICE- IMPORTANT NOTES ONREVERSE

Total 15,508g = Total 77,540 carats / USD 6,203,200,000

※ Custodian Bank: Refer to page 16.

The storage records of the ruby gemstones held at **UBS Switzerland** will be disclosed using blockchain hash values.

(9) Accounting Audit and Custody Transparency

Accounting Audit: If the stablecoin is issued, PwC will be appointed as the auditing firm to publish an annual asset audit report.

4-6. USDR Operation Method

(1) Appraisal and Valuation of Three Ruby Gemstones
A professional appraisal agency in Hong Kong evaluates the quality and rarity of the ruby gemstones to determine their precise value. *(Completed)*

(2) Tokenization of the Ruby Artwork "Rubinus Sanguine Christi Condensatus"
Information on the appraised ruby artwork is recorded on the blockchain, and an NFT is issued containing this data. This **RSCC (NFT)** serves as a digital certificate representing fractional ownership of the ruby artwork.
(To be issued in November 2025 and listed on Upbit NFT and OpenSea.)

(3) Cryptocurrency Issuance
Ruby gemstones (1 and 2) will be used as collateral through a guarantee held at Bank of America to issue the stablecoin's native token. Because the token is backed by gemstone value, its volatility is significantly lower than ordinary cryptocurrencies. *(Scheduled for issuance after obtaining U.S. federal and state licenses around 2026.)*

(4) Trading and Utilization
The issued token can be traded on Koa-DeFi, used as collateral for lending services, or utilized as an L/C-replacement settlement coin in international trade finance.
This enables the gemstone owner to secure liquidity without selling the physical gemstones.

(5) Redemption of Ruby Gemstones
If a token holder wishes to sell their fractional ownership of the ruby gemstones, the issuer will repurchase and burn the fractional ownership tokens once certain conditions are met.

5. Exchange Linked to the Ruby Artwork–Based RSCC (NFT)

1). Other Linked Payment Projects

(1) Issuing Entity: Kodabs Bank (Korea)

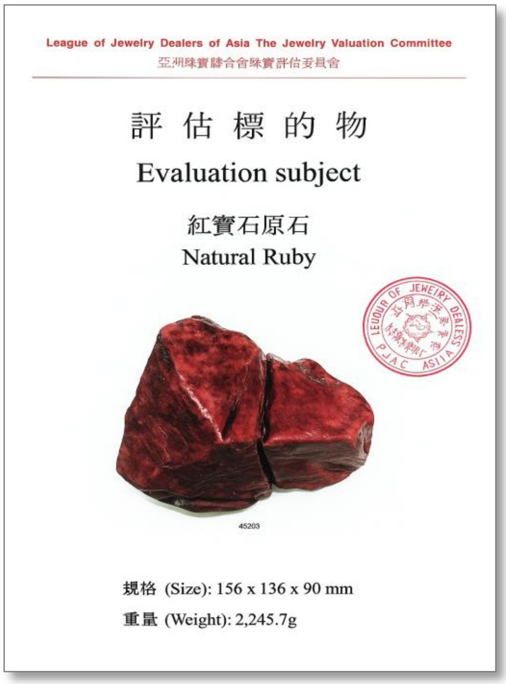
(2) NFT Name: RSCC (Rubinus Sanguine Christi Condensatus), "A ruby condensed from the Blood of Christ." ※ Ruby weight: **2,245.7g, 11,228.5 Carats**
Valuation: USD $80,000 per carat, approx. USD 9.29 billion (KRW 13 trillion)

(3) Issuance Price: Matched at 1 USD = 0.000012 carat ruby equivalent (1:1 Ratio)
※ **Each RSCC is matched 1:1** through a guarantee of 0.000012 carats of ruby per 1 USD in value.

(4) Digital Marketplaces: **Listed on Upbit NFT and OpenSea**
※ High added value is generated through auctions on digital marketplaces.

(5) Ruby Artwork RSCC (Rubinus Sanguine Christi Condensatus) Information
(Further details to be provided in the subsequent section.)

※ RSCC Public Certificate


League of Jewelry Dealers of Asia The Jewelry Valuation Committee
亞洲珠寶聯合會珠寶評估委員會

評 估 標 的 物
Evaluation subject
紅寶石原石
Natural Ruby

45203

規格 (Size): 156 x 136 x 90 mm
重量 (Weight): 2,245.7g


AGIL
ASIAN GEMMOLOGICAL INSTITUTE AND LABORATORY LIMITED
Since 1983
GEM IDENTIFICATION REPORT
Te. Cyrus International Group Inc. BVI Company No. 1880296
No. : 48209
Date : 16th July 2008

Description of the test stone
Quantity : 1
Cut : Irregular, Rough stone
Colour : Deep red
Transparency : Semi translucent
Weight (gram) : 2AC
Size (mm) : 183 x 130 x 90

Instruments employed (with * mark)
AGIL Refractometer, Chelsea Colour Filter, AGIL Polariscope, Hydrostatic Balance, Stereoscopic Microscope, Electronic Balance, Electronic Gongs, Ultra Violet Lamp, Raman spectrometer

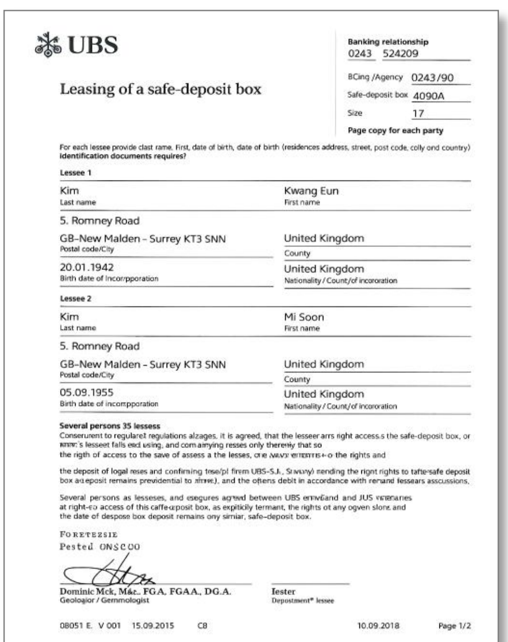
Test Data
Refractive Index : Not measurable
Specific Gravity : Not applicable
Spectrum : Ruby spectrum
UV Long Wave : Bright-red
UV Short Wave : Medium red
Inductions : Dark red
Raman spectrum : Ruby spectrum

Raman spectrometer spectrum

Comments:
Colour photo shows the shape of test stone only.

Conclusion: NATURAL RUBY (CORUNDUM)
ORIGINAL Report No. 48209
A. Dominic. Mak. M.Sc. T.G.A. D.G.A.
Gemmologist
NOTE: IMPORTANT NOTES ON REVERSE

※ RSCC Custodian Bank


UBS
Leasing of a safe-deposit box
Banking relationship 0243 524209
BCing /Agency 0243/90
Safe-deposit box 4090A
Size 17
Page copy for each party

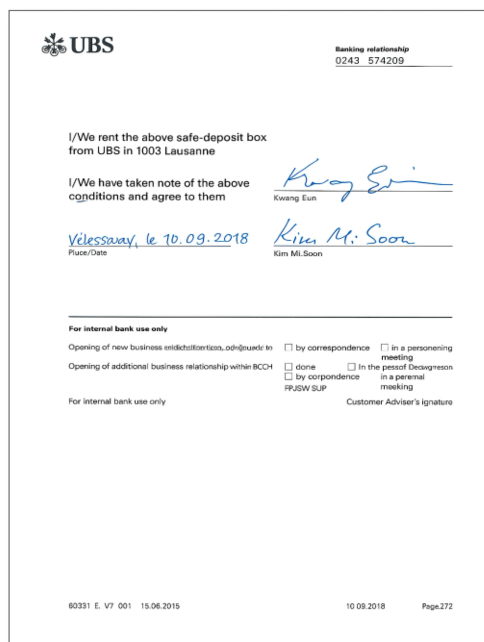
For each lessee provide clast rame, First, date of birth, date of birth (residences address, street, post code, colly ond country) identification documents requires?

Lessee 1
Kim (Last name) — Kwang Eun (First name)
5. Romney Road
GB-New Malden - Surrey KT3 SNN (Postal code/City) — United Kingdom (County)
20.01.1942 (Birth date of Incorporation) — United Kingdom (Nationality / Count/of incoration)

Lessee 2
Kim (Last name) — Mi Soon (First name)
5. Romney Road
GB-New Malden - Surrey KT3 SNN (Postal code/City) — United Kingdom (County)
05.09.1955 (Birth date of incomporation) — United Kingdom (Nationality / Count/of incoration)

Several persons 35 lessess

Dominic Mck, Mac., FGA, FGAA., DG.A.
Geologior / Gemmologist
lester
Depostment* lessee
08051 E. V 001 15.09.2015 C8 10.09.2018 Page 1/2


UBS
Banking relationship 0243 574209

I/We rent the above safe-deposit box from UBS in 1003 Lausanne
I/We have taken note of the above conditions and agree to them
Kwang Eun
Vèlessaway, le 10.09.2018
Place/Date
Kim Mi.Soon

For internal bank use only
Opening of new business relationship — by correspondence / in a personening meeting
Opening of additional business relationship within BCCH — done / by corpondence / In the pessof Deowgreson / in a peremal meeking
FPJSW SUP
For internal bank use only — Customer Adviser's ignature
60331 E. V7 001 15.06.2015 10.09.2018 Page.272

(6) The storage history of ruby stones at Swiss UBS is disclosed as a blockchain hash value.

2) Investment and Integration Plan for the **Hong Kong Gallery & Auction House Project**

3) Investment and Integration Plan for the **Korea–Japan Joint e-Sports Horse Racing Project**

4) ALAI Global Chain Hospital and **Medical Payment Project Plan**
In collaboration with **ALAI** (American Laser & Aesthetics Institute) under the OMG WORLD FOUNDATION, this project aims to integrate the international franchise hospital network and utilize the token as a medical payment method across the global ALAI hospital chain.

6. Expected Outcomes of the Project

1) Establishment of DFC's credibility through verification of the value of the collateralized stablecoin and NFT. By validating the combined value structure of the stablecoin and the NFT, DFC secures strong reliability as a real-asset-backed ecosystem.

2) Enhanced trust in DFC through the establishment of a transparent, DAO-centered governance structure. A decentralized, community-driven governance model strengthens operational transparency and reinforces ecosystem trust.

3) Stabilization of DFC's long-term value through a sustainable interest-based reward structure using KoPie. The long-term, sustainable yield model of KoPie solidifies the overall stability and value of the DFC system.

4) Strengthened transparency through annual accounting audits on the ruby-backed token issuance
Annual third-party audits of tokens backed by ruby gemstones enhance operational transparency.

IV. Risk Management

Innovation should never come at the expense of safety mechanisms that must be firmly in place. While DFC acknowledges the positive potential of the **Koa-DeFi ecosystem**, it does not ignore the inherent risks that accompany innovation. Therefore, DFC strives to balance innovation and trust by establishing institutional safeguards and thoroughly validating the reliability of its technology to mitigate any potential adverse effects.

Koa-DeFi is built as a DeFi system on the **BNB Chain**, a strategic decision to minimize various forms of risk. By leveraging the security and stabilization strategies of **BNB Chain, DFC** aims to reduce market volatility and technical vulnerabilities, allowing innovation and reliability to coexist harmoniously.
On this foundation, DFC continues to build a carefully designed and comprehensive risk management framework to address potential challenges across its operational and technological ecosystem.

V. Technical Architecture

Koa-DeFi is developed on a BNB Chain–based Web3 Wallet infrastructure.

The foundation of DeFi is smart contracts, and the **Koa-DeFi Web3 Wallet** is designed by integrating **Trust Wallet's** user-friendly interface with **Web3 technology**, ensuring global accessibility and security. Accordingly, the technical architecture follows the **BNB Chain and Web3 structural framework** as reference models.

Core Components of the BNB Chain Ecosystem

- **BNB Smart Chain (BSC):**
  The main Layer 1 blockchain, supporting smart contract functionality and decentralized applications (DApps).
- **opBNB:**
  A Layer 2 scaling solution built atop BSC, designed for higher throughput and lower transaction fees to enhance scalability.
- **BNB Greenfield:**
  A blockchain-based decentralized storage infrastructure that enables data storage, management, and utilization for Web3 applications.

At the center of this ecosystem is the native token, BNB, which serves multiple purposes such as transaction fee payment, governance participation, and staking to maintain network security and community engagement.

Ecosystem Applications and Use Cases

- **DeFi (Decentralized Finance):**
  A vibrant ecosystem featuring numerous financial protocols and DEXs (Decentralized Exchanges) such as PancakeSwap, operating on the BNB Chain.
- **NFT & GameFi:**
  Owing to its high processing speed and low fees, the BNB Chain is a popular platform for NFT marketplaces and blockchain games, lowering entry barriers for developers and users.
- **Data Storage & Web3 Infrastructure:**
  Through BNB Greenfield, users gain options for decentralized data storage and Web3-based service integration, expanding blockchain utility beyond finance.
- **Staking & Governance Participation:**
  BNB token holders can stake their assets to contribute to network security and take part in governance voting, helping steer ecosystem development.

VI. Implementation Roadmap

2025 Q4

Operation of Koa-DeFi; GOPAX listing application; issuance of the natural ruby–backed **RSCC (NFT)** for stablecoin issuance and listing on Upbit NFT and OpenSea; submission of applications to U.S. regulatory authorities for the RWA issuance related to the Busan Gadeokdo New Airport marine reclamation stone mine in Korea; completion of Kodabs Bank's coin-collateralized lending platform (CLP+); and completion of the establishment of PB, the Korea–UK–U.S. joint venture corporation in the United States.

"2026 Q1

Launch of CLP+, initiation of DeFi yield farming, listing applications submitted to Binance, Coinbase, and Crypto.com, and acquisition of Korean NPL real estate and issuance of RWA through **RSCC (NFT)** trading."

2026 Q2

Commencement of the Japan–Korea joint e-Sports horse racing platform development.
Issuance of artwork NFTs.
Expected acquisition of U.S. federal **MSB** (Money Services Business) and Texas state **MTL** (Money Transmitter License) for **DFC BANK.**
Submission of U.S. stablecoin (**USDR**) application, backed by ruby gemstones appraised at USD 6,000,000,000 (Hong Kong) and collateralized via **Bank of America.**

2026 Q3

Planned listing of DFC on Binance, Coinbase, and Crypto.com.
Opening of Hong Kong gallery and auction platform.
Issuance of RWA bonds in Korea, the United States, the United Kingdom, and Myanmar.

2026 Q4

Completion of the Global DAO ecosystem.
Opening of **PB BANK (U.S.)** and launch of global coin banking services.
Estimated issuance completion of U.S. stablecoin (**USDR**).

VII. Legal Compliance

The DFC project adheres strictly to international financial regulatory standards and fully complies with Know-Your-Customer (**KYC**) and Anti-Money Laundering (**AML**) policies. It is designed to operate within legitimate business frameworks in the United States, Hong Kong, and South Korea, strengthening legal integrity and trust through a U.S. stablecoin project based on appropriate licensing.
In addition, the project complies with the digital asset laws and regulations of each jurisdiction, including adherence to the global standards recommended by the **FATF** (Financial Action Task Force) for preventing money laundering and terrorist financing.

VIII. Conclusion

We stand at a pivotal moment in which the paradigm of global finance is being reshaped by digital assets. Those who fail to recognize this transformation may be left behind in the coming digital economic era, while those who adapt and evolve alongside it will seize opportunities for future prosperity.
The DFC Project aims to lead this paradigm shift fostering growth, innovation, and fair profit distribution for all members, as we move together toward a new era of global digital asset prosperity.

IX. Disclaimer

This white paper is prepared solely to assist users in understanding DFC and Koa-DeFi.
Neither the DFC Foundation nor the marketing company makes any invitation, offer, or solicitation to invest in DFC. Users should review this white paper to understand the DFC Project and make independent, informed decisions regarding participation.

All profits and losses resulting from participation in the DFC Project belong exclusively to the user. The Foundation and marketing company assume no responsibility or liability for any such outcomes. Furthermore, even if participation in the DFC Project occurs through third-party recommendation or inducement, the Foundation and marketing company shall bear no legal obligations or liabilities in connection therewith.

In summary, both the DFC Foundation and its marketing company explicitly disclaim any liability or obligation for profits or losses arising from user participation in the project.

Thank you.

OMG WORLD FOUNDATION & Kodabs Bank