

reputation

Reputation, Tokenized.

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C O N T E N T S

Whitepaper v3

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Where this document and the deployed contracts differ, the contracts govern.

SECTION 01

I Introduction

I.1 Abstract

Reputation is the most widely held asset in the world and almost the only significant one with no market. A person can spend twenty years becoming demonstrably good at something and hold nothing that represents it.

Reputation is a platform on which an individual can issue a token representing their reputation, and anyone can buy, hold, stake or sell it through a contract rather than a counterparty. Tokens are sold along a bonding curve at a price set by how much of the supply has been bought, and can be redeemed at any time against the reserve those purchases have built.

Four properties are enforced by the contracts. **Exit is always available**: redemption is against the reserve and needs no buyer. **Backing per token cannot decrease** while a token is on its curve. **Nobody starts ahead**: there is no pre-mine and no allocation, and the individual a token refers to buys on the same curve as everyone else. **Commitment is visible**: staking is public, and the individual must give fourteen days' notice before reducing their staked position, twice the notice anyone else gives.

When a token's reserve reaches its target, the entire reserve becomes one side of a liquidity pool and the token trades on the platform's exchange. Nothing is withdrawn at that point by the platform or the creator; what divides is ownership of the pool, and 60% of it stays in the contract.

The deployed bytecode of every contract has been rebuilt from source and compared with what the chain holds.

I.2 What this document is

This is a technical and economic description of a deployed system. **Where this document and the deployed contracts differ, the contracts govern**. Every figure here is either a value that can be read from the chain or a constant that can be found in published source.

Two previous versions exist. Version 1.0 is published; version 2.0 was completed and never released. **Both contain outdated information**. The ecosystem has since been restructured to favor long-term holders and foster a sense of community. The graduation design, the cost of selling, the recipient of the sale spread and the price source all differ from what they describe. Version 3 supersedes both.

I.3 The system in brief

A creator launches a token by choosing a supply and a graduation target. Eighty per cent of the supply is sold through a bonding curve; the remaining twenty is held back to seed the pool at graduation. Nothing is allocated to anyone.

Purchases mint tokens at a price that rises as the curve fills, from an opening price derived from the target so that a fully sold curve raises the target. Sales burn tokens and redeem against the reserve, leaving 2% in the reserve for everyone who remains. Purchases and sales carry fees, given in full in \$5, and part of every sale goes to the token's stakers.

Staking has a notice period: seven days for a holder, fourteen for the token's creator.

When the reserve reaches the target, anyone may graduate the token. The whole reserve and the held-back supply open a pool. Ownership of the pool splits three ways — 60% kept in the contract, 30% to the platform after two years, 10% to the creator after one — and the token then trades on the platform's exchange at roughly half the round-trip cost of the curve. Stakers continue to receive a share of every swap.

A share of the fees on curve trades, pool swaps and promotions goes to a buyback contract, which swaps LUNC for ADDVOW, the platform token, once its balance passes a threshold (§9).

1.4 Conventions

Live versus planned. Anything described in §§2–10 exists and is operating unless the same paragraph says otherwise. Anything not yet built appears in §11.

Marginal versus average price. The curve's multipliers give the price at a point on the curve, not the average paid up to it. The price at a full curve is 57.66× the opening price; the average across the whole curve is 14.16×. Each figure is labelled where it appears.

Contract cost versus total cost. Terra Classic applies a 1.5% tax to bank transfers, set by chain governance, not by this platform. Cost figures state whether they include it.

1.5 Status at publication

bonding curve, token issuance, staking	operating
graduation, pool creation, LP locks	operating; not yet used on the main network
exchange	operating
staker share of pool swaps	operating since 2026-08-29; no graduated pool yet on the main network
buyback contract	receiving every buyback fee stream; no purchase yet, below threshold
rebuild from source	every deployed contract
third-party security audit	not started
multi-signature administration	planned
governance execution	proposals and voting only
team allocation vesting	contract deployed; not funded

This table is dated on the cover. The verified links page carries the current position.

SECTION 02

2 Reputation as personal equity

2.1 The asset nobody can hold

A professional spends twenty years becoming good at something. A surgical technologist learns to anticipate what a surgeon needs before they ask. A pool player develops a stroke that holds under pressure. A machinist can hear a bearing going before a sensor sees it. In each case the value is real, it is recognised by the people around them, and it is completely illiquid.

Reputation is the most widely held asset in the world and the only significant one with no market. It cannot be borrowed against, sold, transferred, or invested in by someone who believes in it. The person who has it cannot access its value except by continuing to trade their time for money, and the people who recognise it have no way to act on that recognition beyond hiring them.

The existing responses are indirect. Patronage platforms let supporters send money in exchange for content. Sponsorship attaches a brand to a person. Neither creates an asset: a supporter who backed someone before anyone else did holds nothing afterwards.

2.2 The Rep Wallet

Reputation gives a person a two-layer wallet.

The first layer is identity. A public profile tied to a chain address. It is not tradeable and not for sale. It is the thing being referred to.

The second layer is a market. A token, issued by a contract, that anyone can buy or sell at any time. Its price is set by how much of the supply has been bought, and what a holder can redeem it for is set by how much has been paid in. The person does not sell it, quote it, or make a market in it. The contract does.

A person can build the first layer without ever touching the second.

2.3 What the contracts guarantee

Someone can always get out. The contract redeems against the reserve at any time, at a price derived from what has been paid in. No buyer is needed.

Backing can only rise. The LUNC behind each token on the curve never decreases (\$4). Backing is not the price paid: a buyer late on the curve pays well above backing and can redeem for less than they paid (\$4.5, \$5.4).

Nobody starts ahead. No allocation, no pre-mine, no founder's discount. The person a token refers to buys on the same curve as everyone else.

Commitment is visible. Staking is public, and the person a token refers to must give fourteen days' notice before reducing their staked position, twice the notice anyone else gives.

All four are contract behaviour, described in §§3–7.

2.4 What it makes possible

Backing someone before it is obvious. A supporter who acts early holds an asset bought at a price that reflects when they acted.

Support without being a customer. Patronage requires ongoing consumption — content delivered, rewards fulfilled. A token requires nothing from either party after purchase. Someone can back a nurse they admire without wanting anything from them.

Value that outlasts the career. A market in someone's reputation does not close when they retire.

Recognition that travels. A token does not belong to an employer, a platform, or a licensing body.

2.5 What it is not

A token confers no claim on a person's earnings, work, time or property. It is not a share in them. There is no dividend, no revenue split, and no obligation of any kind between a holder and the individual named.

What a holder owns is a position in a market, backed while on the curve by a reserve that cannot decrease per token.

We call it personal equity because it behaves like equity — early support is rewarded, conviction is visible, the asset is transferable. Not because it is one. It is not equity in the legal sense, and this document does not use the word in that sense.

2.6 Who this is for

The first cases were specific: the operating room, where twenty years of anticipating a surgeon's next move is invisible outside the room, and competitive pool, where a player's standing among people who know the game has no relationship to what they can earn from it.

Both generalise to any field where **reputation is precise, locally recognised, and financially inert** — where the people around someone know exactly how good they are and none of that knowledge can be acted on. Trades, where a reputation is built one job at a time and travels no further than word of mouth. Clinical work, where competence is obvious to colleagues and invisible in a job title. Coaching, teaching, repair work, the crafts. Independent professionals whose business is their name.

It does not require an audience. Creator platforms require someone to produce content in order to be supported. Here the requirement is that someone be worth backing and that somebody thinks so.

SECTION 03

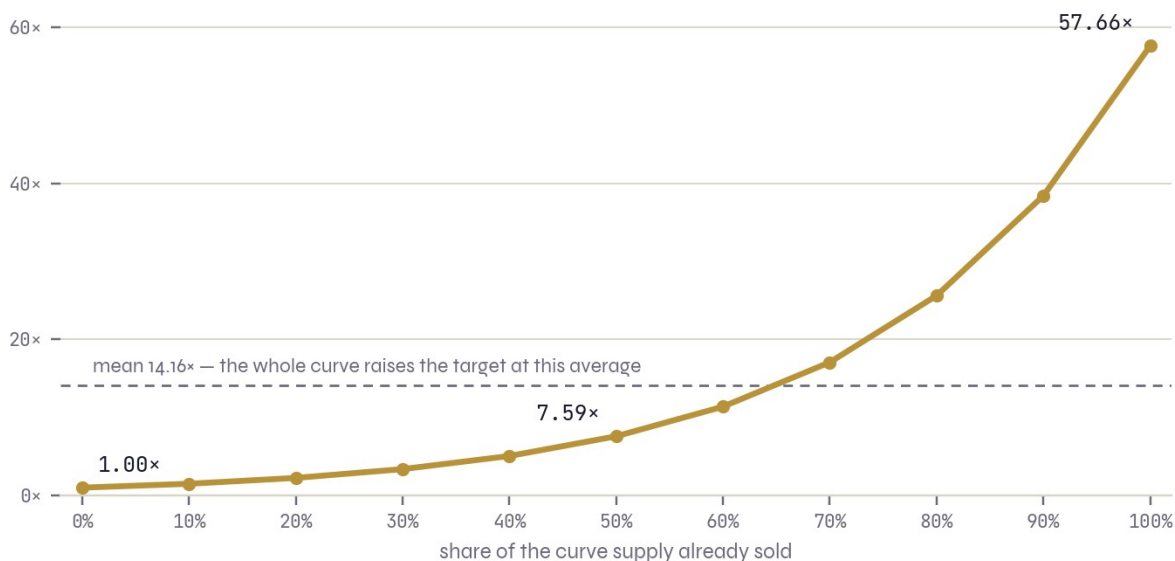
3 The bonding curve

3.1 The shape

The price of a token on its curve is a base price multiplied by a factor that depends on how much of the curve has already been sold. The factor is fixed at eleven points, one every tenth of the curve, and each point is one and a half times the one before it: 1.00× at the start, 1.50× after the first tenth, 2.25× after the second, and so on to 57.66× at the end. Between any two points the factor moves in a straight line.

Price multiplier across the curve: 1× at the start, 57.66× at the end

Each decile is 1.5× the one before; the line is linear between the eleven points



The curve is therefore geometric by decile and linear within each one. The last tenth of the curve costs roughly fifty-eight times what the first tenth cost, and the average factor across the whole curve, weighting each decile by its width, is 14.16×. That average is what ties the curve to the graduation target in \$3.4.

3.2 Where the price rises

Across the first half of the curve the factor rises from 1.00× to 7.59×. Across the second half it rises from 7.59× to 57.66×. Most of the LUNC a curve raises is raised in its last three deciles.

The ratio between deciles is a constant 1.5, so the shape is the same at every scale: a token with a small target and one with a large target climb in the same proportion, and a buyer at 30% of either curve stands in the same position relative to its start and end.

Within a decile the price changes linearly, so a purchase that crosses a decile boundary is priced continuously across it. The on-chain arithmetic uses only integer multiplication and division.

3.3 What is on the curve

Not all of a token's supply is sold on the curve. When a token is created, its total supply is divided in two fixed proportions: 80% is the curve supply, sold to buyers as the curve climbs, and 20% is held back by the contract as the AMM seed. The seed never trades on the curve. At graduation it is paired with the LUNC the curve raised and deposited into the token's DEX pool, so the pool opens with both sides funded from inside the contract rather than from any third party.

The split is a constant of the contract, the same for every token. The curve supply is therefore known as soon as the total supply is, and the base price is derived before the first purchase (§3.4).

3.4 The base price is derived from the target

A creator does not set a starting price. They set a graduation target in US dollars, and the contract derives the base price from it so that selling the entire curve raises that target. The relation is:

$$\text{base price} = \text{target} \div (\text{curve supply} \times \text{mean multiplier})$$

where the mean multiplier is the 14.16× of §3.1, the trapezoidal average of the eleven points. The LUNC raised by selling the whole curve is the base price times the curve supply times that average, so it equals the target. Integer rounding puts the raise within a few millionths of the target rather than exactly on it.

The target is stated in dollars and the curve is priced in LUNC, so one conversion is needed. It is taken from a single oracle reading at the moment the token is created, and that same reading sets both the LUNC base price and the LUNC graduation target. The two are derived from one number and cannot drift apart: whatever LUNC does afterwards, the curve still graduates exactly when it has raised the LUNC amount that the target meant on the day the token launched.

A creator has no parameter that sets their own token's price. The only input is the graduation target.

3.5 Buying and selling on it

A purchase is not priced at a single point. The buyer's LUNC is spent along the curve from where the last purchase ended, and the contract prices the purchase across that stretch, so a buy that spans a rising section pays the rising price across it rather than the starting price for the whole lot. A sale returns the tokens and pays out the seller's pro-rata share of the reserve (§4.3).

Two further things apply to a sale. First, 2% of the LUNC a sale would otherwise return stays in the reserve; this is one of the two mechanisms behind the property in §4. Second, a sale carries a spread: 6% at launch, falling in a straight line to 1% at day fourteen, and 1% after that. §5 gives every fee a trade pays.

The curve has no order book, no counterparty and no liquidity provider. The contract is always the counterparty, at a price anyone can compute in advance from public state.

3.6 A worked example

Take a token with a total supply of 1,000,000 and a graduation target that converts, on launch day, to 1,000 LUNC — the figures used in the graduation exercise on the rebel-2 testnet, so every number below corresponds to a run that completed on chain.

The curve supply is 800,000 tokens. The base price is $1,000 \div (800,000 \times 14.16)$, which is 0.0000883 LUNC per token. The first token sells at that price. At the halfway point the factor is 7.59x, so the price is 0.000670 LUNC; at the last token it is 57.66x, or 0.00509 LUNC — fifty-eight times the first.

The cost of each tenth of the curve follows from the mean factor across it. The first 80,000 tokens cost about 8.8 LUNC in total. The last 80,000 cost about 339 LUNC. The ten deciles together raise 1,000 LUNC, which is the target — the identity in §3.4, with the rounding noted there.

At graduation that 1,000 LUNC is paired with the 200,000-token AMM seed and both go into the token's DEX pool, which opens at 0.005 LUNC per token: the end-of-curve price, carried across. What happens to the pool's LP tokens, and why the opening price sits a fraction below the curve's last price, is the subject of §6.

SECTION 04

4 Backing can only increase

4.1 The claim

The LUNC held behind each token on the curve can only increase. Call that figure the *backing*: the contract's LUNC reserve divided by the tokens it has sold. Every buy leaves backing where it was or higher. Every sell leaves it strictly higher for whoever remains. The reserve does not decay, pay fees from itself, or earn anything.

This holds for every token the contract has issued and can be checked from public state after any transaction: the reserve divided by the tokens sold. It does not depend on the oracle or on any market price.

4.2 On a buy: the reserve floor

A buyer never pays less per token than the backing already behind the tokens that exist. Before a purchase is priced, the contract computes the current backing — reserve divided by tokens sold — and uses it as a floor. At every step of the walk along the curve, the price charged is the larger of the curve's own price at that point and that floor.

New tokens therefore enter at a price at least equal to the backing behind existing tokens, and a buy cannot lower backing. While the curve price is above backing, the buyer pays the curve price. Once sales have lifted backing above the curve price (§4.3), the buyer pays backing.

The floor is computed once, from the state at the start of the transaction, and held for the whole purchase. It is not recomputed at each step of the walk.

4.3 On a sell: the 2% retention

A seller is paid out of the reserve in proportion to the share of sold tokens they return — return a tenth of the tokens, receive a tenth of the reserve — less 2%, which stays. The deduction is made inside the pricing, before any fee is considered. The reserve goes down by the amount actually paid, not by the full pro-rata share, so the 2% remains behind the tokens that are still out.

Backing therefore rises on every sale. On the rebel-2 testnet, a sale returning 10.00% of the tokens sold removed 9.80% of the reserve, and backing moved from 0.000595446 to 0.000596769 LUNC per token. The 2% is a constant of the contract, the same for every token.

Buyers walk the rising curve; sellers redeem at average backing, which is below the curve price past the first token. \$3.5 and \$5 give the gap between the two. Because every sale is paid pro rata less 2%, sales cannot empty the reserve. The retained 2% is not a fee and is paid to no one; it stays behind the remaining tokens.

4.4 Overpayment

When a purchase is larger than the curve can fill, the contract mints the tokens that remain and keeps the rest of the LUNC in the reserve. Nothing is minted against the excess; it becomes backing for every token already out, including the buyer's.

A purchase above the amount the curve can fill is accepted, not refused.

A curve can therefore reach its graduation target with some supply unminted, since graduation follows the reserve (§6), not the last token sold. The unminted supply is never issued. The token's total supply ends below its nominal figure, and its backing per token is correspondingly higher.

4.5 What it does and does not promise

Backing is not price. The curve price — what the next buyer pays — can fall after a sale, because a sale moves the curve back. Backing is what a holder would receive per token if they sold at that moment, before the fees of §5. The claim is about backing.

Backing is denominated in LUNC and rises in LUNC terms; its dollar value moves with LUNC. The graduation target was fixed in LUNC at launch (§3.4).

The claim is scoped to the curve. At graduation the reserve leaves the bonding contract and becomes one side of a DEX pool (§6). From that point the token's price is set by the pool and the property described here no longer applies; the pool has its own arithmetic, in which the product of the two sides is what stays constant.

Backing rising does not mean a holder is above what they paid. A buyer who entered at 90% of the curve paid roughly 38× the base price for tokens whose backing at a full curve is about 14× the base price; their backing has risen since they bought and is still below their cost. §3.5 and §5 give the figures.

No sequence of buys and sells, by anyone, in any order, at any size, lowers the LUNC behind a token on its curve. Unit tests pin this across buy and sell sequences, and it was measured on the rebel-2 testnet at mainnet scale.

SECTION 05

5 The complete cost of trading

5.1 Buying on the curve

A buy pays one fee: 2.25% of the LUNC sent, taken out of the payment rather than added to it. A buyer who sends 100 LUNC has 97.75 LUNC spent on the curve and 2.25 LUNC routed as fees. The quoted price is the curve price divided by 0.9775.

The 2.25 LUNC goes two ways, both set in the contract's configuration and both readable on chain: 1.50% to the platform wallet and 0.75% to the ADDVOW buyback contract (§9). The 97.75 LUNC enters the token's reserve in full and becomes backing for the tokens the buyer receives. Nothing else is deducted on a buy. The chain's transfer tax does not apply to LUNC attached to a contract call, only to bank transfers, so the full 100 LUNC reaches the contract.

If a buy is larger than the curve can fill, the fee is still 2.25% of the whole amount sent, and the LUNC that buys no tokens enters the reserve (§4.4).

5.2 Selling on the curve

A sell passes through four deductions, applied in a fixed order. Each is a constant of the contract or a configuration value readable on chain; none is discretionary.

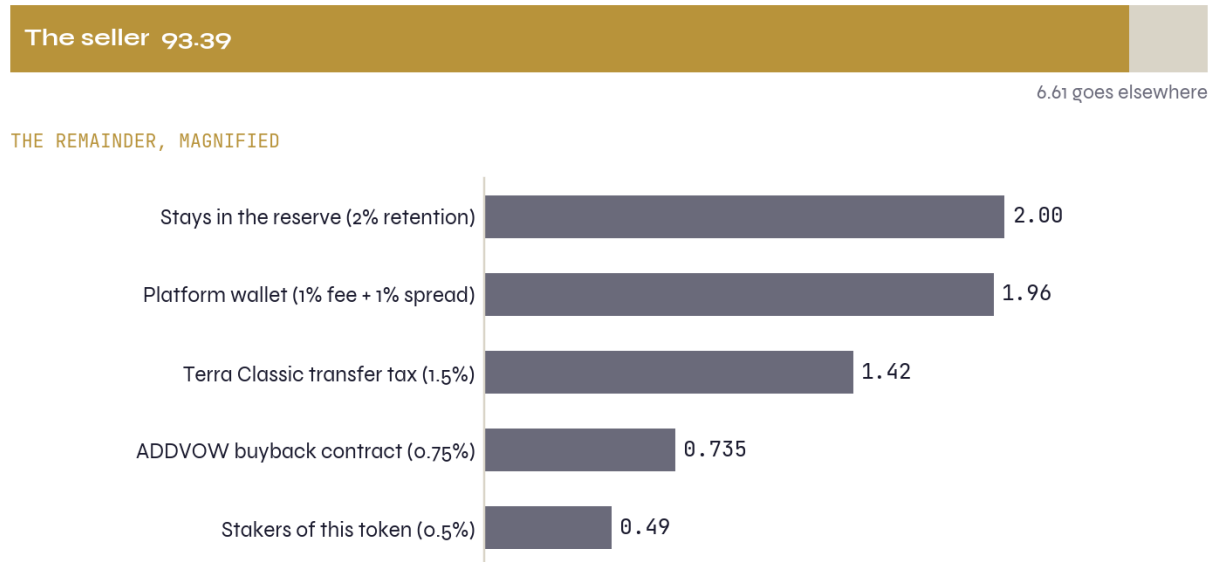
1. **Pro-rata share.** The seller's gross is their share of the reserve: tokens returned divided by tokens sold, times the LUNC the reserve holds. This is the backing of \$4, and it is below the curve's buy price everywhere past the first token.
2. **Retention, 2%.** Two percent of that gross stays in the reserve (§4.3). It is deducted before any fee is computed, so every fee below is a percentage of the post-retention figure.
3. **The sell fee.** Two parts. A fixed 2.25%: 1.00% to the platform wallet, 0.50% to the token's stakers (paid in LUNC into the staking contract's pool for that token) and 0.75% to the ADDVOW buyback contract. And a spread, also paid to the platform wallet: 6.00% at the moment the token launches, falling in a straight line to 1.00% at day fourteen and staying at 1.00% after that. The spread's clock runs from the token's launch, not from when the seller bought. The total sell fee is 8.25% at launch and 3.25% from day fourteen on. At 3.25% the platform wallet receives 2.00% (the 1.00% fixed share plus the 1.00% spread), the stakers 0.50% and the buyback 0.75%.
4. **The chain's transfer tax, 1.5%.** The contract sends the seller's net by bank transfer. Terra Classic takes 1.5% of every such transfer from the amount credited to the recipient and routes it to the chain's own collector, which burns 80% and sends 10% each to the community pool and the oracle rewards pool. The figure is set by chain governance, not by the protocol, and it is applied to the fee legs that move by bank transfer too: the platform wallet and the buyback contract each receive their share less the same 1.5%. The stakers' share is delivered as a contract call and arrives in full.

The seller receives the result of step 4. The frontend quotes the result of step 3; the difference between the quote and what lands in the wallet is the chain's, exactly 1.5% of the quote, every time.

5.3 Where 100 LUNC goes

Of every 100 LUNC a seller is owed at the floor, 93.39 lands in their wallet

One sale, day 14 or later, per 100 LUNC of pro-rata share. Chain tax shown on the seller's leg.



The six recipients above are the complete list. Two of them are not the protocol's: the 2.00 LUNC that stays in the reserve belongs to the holders who remain, and the 1.42 LUNC is the chain's. Of the 6.61 LUNC that does not reach the seller, the platform's share is 1.96 — just under 2% — and the ADDVOW buyback and the token's stakers together take 1.225. In the first trading session the platform's figure is higher by the launch spread and the seller's lower by the same amount; nothing else in the picture moves.

5.4 The round trip

Take a buyer who is alone on a curve, so that their pro-rata share on exit is exactly what they put in. They send 100 LUNC; 97.75 enters the reserve. Selling it all back on day fourteen or later: 2% stays (95.795), the 3.25% fee comes off (92.68), the chain takes 1.5% of the transfer (91.29). The round trip costs **8.71%**, of which 7.32% is the contract's and 1.39% is the chain's. On the day of launch, with the spread at 6%, the same trip costs **13.43%**.

Per side:

	BUY	SELL, DAY 14+	SELL, LAUNCH DAY
Contract fee on the amount	2.25%	3.25%	8.25%
Plus retention and chain tax	—	6.61%	11.43%

	BUY	SELL, DAY 14+	SELL, LAUNCH DAY
Contract only, no chain tax	2.25%	5.19%	10.08%

These are the fees. A buyer who enters partway up the curve pays the curve price there and would redeem at average backing, which is lower (\$3.5); that gap comes from the shape of the curve, not from a fee. It widens as the curve fills — roughly 37% of the curve price at a fifth sold, 78% at a full curve — and closes at graduation, when the pool opens at the end-of-curve price.

5.5 Launching a token

Creating a token costs a listing fee of \$50, set in the contract's configuration and converted to LUNC at the oracle rate when the transaction is built. During the beta the configured fee is \$5. The fee is the only cost of launching: a creator receives no tokens for it and buys on the curve like anyone else (\$3.4).

The amount sent includes a 5% buffer: the create page multiplies the oracle-derived LUNC amount by 1.05, and the contract splits the entire amount it receives. The excess is not refunded.

If the creator names a referrer, 20% of the amount received goes to that referrer and the rest to the platform wallet; with no referrer the platform receives all of it. The referral moves with the fee: about \$1 at the beta rate, about \$10 at the production rate. A referrer must have launched a token, and a creator cannot name their own wallet. Both rules are enforced in the contract, whether the fee is paid in LUNC or ADDVOW.

5.6 After graduation

Once a token graduates, trading moves to its DEX pool and the cost structure changes. A swap on a graduated token's pair pays 1.50% of the amount swapped: 0.40% stays in the pool as the liquidity providers' fee, 0.60% goes to the ADDVOW buyback contract, and 0.50% is reflected to the stakers of that token, routed through the bonding contract into the staking pool. If a token has no stakers at the time, the reflected share goes to the platform instead. The fee configuration is set when the pair is created at graduation. It can be changed afterwards only through the factory, by the factory's owner, the platform.

The ADDVOW/LUNC pair is different. ADDVOW is not a Reputation token, carries no staker reflection, and its pair charges 1.00%: 0.40% to liquidity providers and 0.60% to the buyback contract.

The chain's 1.5% transfer tax applies to the LUNC a swap pays out, as on the curve. Taking the two sides together, buying a graduated token costs about 1.50% and selling it about 2.98%; the round trip is about 4.43%, against 8.71% on the curve. Graduation roughly halves what it costs to trade.

In the pool, price impact takes the place of the curve's spread. A pool prices by constant product, so a large swap moves the price against the swapper in proportion to its size relative to the pool. No one collects it. The swapper sets the maximum price impact they accept; the frontend defaults to 5%.

5.7 What is not a fee

Four costs in this section are not collected by the protocol:

- ◆ **The 2% retention** stays in the reserve for the holders who remain. No account receives it (§4.3).
- ◆ **The chain's 1.5% transfer tax** is Terra Classic's, set by its governance, and applies to every bank transfer on the network, including ones that have nothing to do with this protocol.
- ◆ **The structural spread on the curve** — the gap between the curve price a buyer pays and the backing they would redeem at — comes from the shape of the curve (§3.2) and accrues to the holders who bought earlier.
- ◆ **Price impact on the DEX** is the cost of moving a constant-product pool and accrues to no one.

Everything the protocol does collect is listed in §5.1, §5.2, §5.5 and §5.6, and every figure is either a constant compiled into a contract or a configuration value readable from the chain. There are no other charges — no deposit, withdrawal, claim or account fee, no charge for staking or unstaking, and no charge to send a tip, which is a plain wallet-to-wallet transfer the protocol never touches.

SECTION 06

6 Graduation

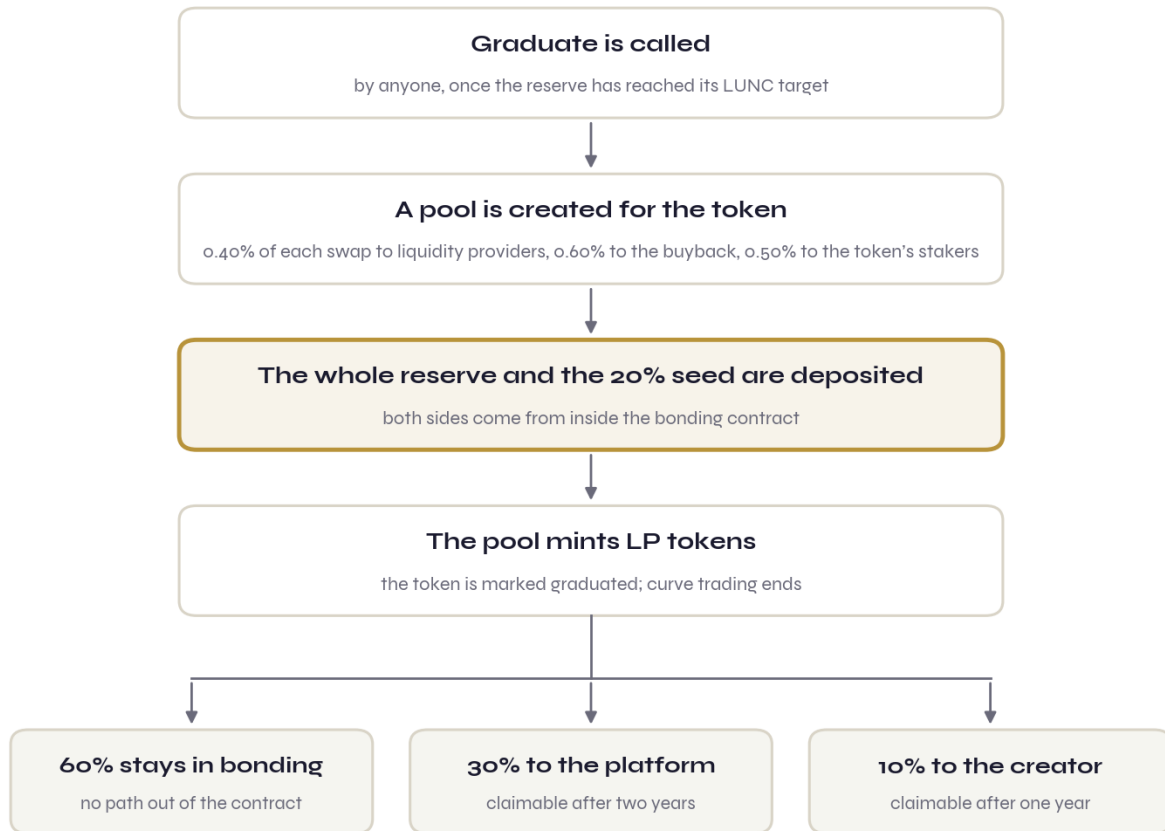
6.1 When a token graduates

A token graduates when its reserve holds at least the LUNC its target meant on the day it launched. The test is on the reserve, not on tokens sold: a curve that reaches its target with some supply unminted graduates all the same (§4.4). The target was fixed in LUNC from a single oracle reading at creation (§3.4).

Graduation is open to anyone. The contract does not read who sends the call; it checks only that the reserve has reached the target, and fails otherwise. No one can graduate a token early, and anyone — the creator, the platform or any holder — can graduate one that is ready. Graduation is its own transaction: the buy that carries a reserve over its target does not graduate the token, and the contract's status query reports the token as ready to graduate until someone makes the call.

6.2 What moves

One transaction turns the whole reserve into a pool and splits its ownership 60/30/10



If any step fails, the whole transaction reverts and the reserve stays on the curve.

Everything the curve raised goes into the pool. The LUNC reserve is not divided at graduation and nothing is withdrawn from it: it becomes one side of the new pool, and the 20% of supply the contract held back as the AMM seed (§3.3) becomes the other. Both come from inside the bonding contract, so the pool opens without a third party putting anything in. What is divided is the ownership of that pool — the LP tokens the pair mints in return — and that is the subject of §6.3.

The sequence runs as one atomic transaction: the pair is created, funded, and its LP tokens received and split before the token is marked graduated, and a failure at any point reverts all of it.

6.3 Who owns the pool

The pool is owned through its LP tokens, and those are divided three ways the moment they are minted. The split is a constant of the contract, the same for every token, and it is a split of ownership, not of the pool's contents: the LUNC and the tokens stay together in the pair, and what is apportioned is the right to a share of them.

60% stays in the bonding contract. No function pays it out to anyone — not the creator, not the platform, not the contract owner. The claim path pays only the two shares below. As deployed, three fifths of every graduated pool stays in place.

30% goes to the platform, claimable two years after graduation. The claim pays whichever platform wallet the contract's configuration names at the time of claiming.

10% goes to the creator, claimable one year after graduation. The creator is the address that launched the token, fixed at creation with no reassignment path. A creator who loses that key loses the claim; there is no override.

Both clocks start at graduation, not at launch. Claims are made manually, have no deadline and do not expire; an unclaimed share stays in bonding until its owner claims it. Neither share can be claimed before its unlock time. LP tokens are not a withdrawal: they entitle their holder to a proportional share of what the pool holds when they are redeemed, which changes with every swap.

How LP holders earn, and how they redeem

Of the 1.50% a swap pays, two parts leave the pool at once: 0.60% to the ADDVOW buyback and 0.50% through bonding to the token's stakers. The third part, 0.40%, is added to the pool's reserves and never paid out. That is how LP holders earn. The pool grows with every trade while the number of LP tokens does not, so each LP token redeems for more than it did before. The locked share, the platform's, the creator's and any outside provider's all earn at the same rate, in proportion to the LP they hold.

Earnings are realised by redeeming. An LP holder sends their LP tokens back to the pair, which burns them and returns that share of the pool's LUNC and tokens in one transaction. The LUNC arrives as a bank transfer and carries the chain's 1.5% tax; the tokens do not. For the platform and the creator it is two steps: claim the unlocked LP from bonding, then redeem it — or hold it and keep earning. The locked share is not redeemed, so its part of every LP fee stays in the pool and deepens it.

A redemption returns a share of the pool as it stands, not what was put in. If the token's price has moved since graduation, the pool holds a different mix of LUNC and tokens than it opened with, and a redemption returns that mix, with the fees earned included.

6.4 The opening price

The pool opens at the reserve divided by the seed: all the LUNC the curve raised against the 20% of supply held back for the pool. That ratio is close to the curve's final price. The reserve at a full curve is the curve supply times the base price times the mean multiplier, $14.16 \times (\$3.4)$; the seed is a quarter of the curve supply; so the opening price is $4 \times 14.16 = 56.6 \times$ the base price, against a last curve price of $57.66 \times$. The pool opens about 1.8% below the price the last buyer paid, and above the price every earlier buyer paid.

The exact gap depends on how the curve ended. On the testnet, a curve filled to its last token opened 1.64% below its closing price; one that reached its target through a final buy with absorbed overpayment ($\$4.4$) opened 3.4% above. Sells before graduation push the same way, since each leaves 2% more in the reserve than it removes. The pool opens within a few percent of the curve's close, on either side.

On the curve, a holder's exit value is backing — the average, not the marginal price — which sits below the curve price for most of the curve's life (§3.5, §5.4). In the pool, every holder can sell at the pool price, which opens at the end-of-curve price, less the pool's fee and the impact of their order.

6.5 What changes for holders

Nothing happens to a holder's wallet. The token is a standard CW20 before and after; balances, allowances and transfers are unaffected, and nothing is swapped, migrated or re-issued.

What changes is where it trades. The curve stops: the bonding contract refuses buys and sells on a graduated token, and the backing property of \$4 no longer applies because the reserve is no longer in the bonding contract. The pool starts: the token trades against LUNC on the DEX at a price set by the pool's reserves, with the fee structure of §5.6, and anyone may add or remove liquidity alongside the protocol's own.

Three things carry across. Staking continues on the same per-token pool, with the same seven-day notice for holders and fourteen for the creator (§7). Stakers keep earning: on the curve they received 0.50% of each sale; in the pool they receive 0.50% of each swap, routed from the pair through bonding into the staking contract. The ADDVOW buyback keeps its share: 0.60% of each swap in place of 0.75% of each curve trade (§9).

Two things are new. Price impact applies to large trades (§5.6, §5.7). And the pool's depth — the whole reserve plus the seed, three fifths of it locked — sets how much can be traded before the price moves materially.

6.6 What has and has not happened

No token has graduated on mainnet; the one live token holds about 7% of its target. This section describes the mechanism as deployed.

It has been exercised on the rebel-2 testnet at mainnet magnitudes, repeatedly, with every figure predicted before the transaction and checked after. The LP formula matched to the digit; two tokens filled by different paths to the same reserve minted byte-identical LP; the graduation transaction cost about 1.46 million gas at scales 99× apart, 0.29% of a block; the pool opened at the predicted price within the range given in §6.4; and the most recent run, on 2026-10-02, exercised the scheduler path and the pair-address check. The LP split, the lock times and the refusal of early claims are pinned by unit tests in the same tree.

SECTION 07

7 Staking and conviction

Staking a Reputation token is public. The amount staked, the staker's address and the notice period that applies are all visible on chain.

7.1 How it works

Each token has its own staking pool, registered automatically when the token is launched. A holder stakes by sending tokens to that pool and unstakes by giving notice.

Rewards are paid in LUNC and come from trading in that token, in two phases. On the curve, 0.50% of every sale goes to the token's stakers (§5.2). After graduation, 0.50% of every swap in the token's pool goes to them, on purchases and sales alike, routed from the pair through bonding into the same staking pool (§5.6). The pool, the positions and the notice periods carry across graduation unchanged; only the source of the rewards moves.

Rewards are shared in proportion to the amount staked, through a running accumulator, so a claim costs the same however many stakers there are and however long a position has been held.

Duration confers no multiplier. Two stakers with the same amount earn at the same rate whether one has been staked for a day or a year.

If a token has no stakers when a sale or swap happens, the stakers' share goes to the platform.

7.2 The notice period

Unstaking requires notice before the tokens can be withdrawn.

STAKER	NOTICE
any holder	7 days
the token's creator	14 days

A staker may unstake any part of a position, and may have several requests running at once, each on its own clock. Tokens stop earning the moment notice is given; everything earned up to that moment is kept and stays claimable.

A creator's request to unstake from their own token is recorded on chain and visible for fourteen days before any of it can be withdrawn.

7.3 Conviction tiers

Interfaces label a staked position by its size relative to the token's supply in circulation:

TIER	SHARE OF CIRCULATING SUPPLY
Bronze	5% or more
Silver	15% or more
Gold	30% or more
Diamond	50% or more

Tiers are computed by the interface from public state; the contracts do not record them. They carry no additional rewards, no multiplier, no governance weight and no priority. A Diamond staker earns at the same rate per token as a Bronze one.

The denominator is the tokens minted so far, not the token's maximum supply.

Because minted supply changes, a tier can move while a position stays the same. Tokens are minted when someone buys and burned when someone sells, so a tier falls when others buy and rises when others sell.

After graduation, the size of a position relative to supply affects how far selling it moves the pool price. On the curve it does not: a sale is priced at the reserve average whatever its size.

Tiers are not comparable across tokens at different stages: Diamond with 5% of a curve sold is a smaller position than Diamond at 95%.

7.4 Claiming, and compounding back into the token

Rewards accrue in LUNC and are claimed by the staker. A claim can instead route the rewards back through the curve as a purchase of the same token, in the same transaction. Only the staking contract can make that purchase on a staker's behalf; bonding refuses it from anyone else.

Unstaked tokens are claimed separately once the notice period has passed.

7.5 Across graduation

Reflection on pool trades was deployed to mainnet on 2026-08-29. Every pair created at graduation sends 0.50% of each swap to the token's stakers. No token has graduated on mainnet yet; the mechanism was exercised on the rebel-2 testnet, including a staker receiving LUNC from pool trades.

On the curve, staker rewards come from sales only. In the pool they come from purchases and sales.

SECTION 08

8 The Reputation DEX

A graduated token trades on the Reputation DEX, a constant-product automated market maker on Terra Classic.

8.1 Pools

Each pool holds two assets and prices trades by the ratio between them. A trade moves that ratio, so the price a trade receives depends on its size relative to the pool; this is price impact, and no one collects it.

Anyone may deposit both assets in the pool's current ratio and receive LP tokens for their share. LP holders earn the 0.40% of each swap that stays in the pool and redeem by returning their LP tokens to the pair (\$6.3). A redemption returns the pool's current mix of the two assets, which differs from what was deposited when the price has moved; this is impermanent loss. The LUNC side of a redemption arrives as a bank transfer and carries the chain's 1.5% tax.

8.2 Fees

POOL	SWAP FEE	LIQUIDITY PROVIDERS	ADDVOW BUYBACK	TOKEN'S STAKERS
a graduated token's pool	1.50%	0.40%	0.60%	0.50%
ADDVOW/LUNC	1.00%	0.40%	0.60%	—

The liquidity providers' share stays in the pool. The buyback share goes to the ADDVOW buyback contract from every pool, including pools created at future graduations, which take the factory's fee settings. The stakers' share is routed through bonding into the token's staking pool, and goes to the platform when a token has no stakers (§7.1).

A pool's fees are set when it is created. They can be changed afterwards only through the factory, by the factory's owner, the platform.

8.3 Swapping

A swap names the most price impact the swapper will accept; if the pool would move further, the swap is refused. The frontend sets 5% by default. A swap can also carry a belief price and a deadline.

The router executes swaps across more than one pool in a single transaction, each hop swapping what the previous hop returned.

8.4 Listing is permissionless

Anyone may create a pool for any pair of assets through the factory. No approval is required and none is given. A pool created by anyone other than bonding can only direct a staker share to its creator's address.

A pool's existence is not an endorsement, a listing approval, an audit, or any representation about the assets in it. A pool for an asset with a similar name to a Reputation token is not a Reputation product. Verify the token's contract address, not its ticker.

Removing a pool from the factory's registry is restricted to the factory's owner. Removal deletes the registry entry; the pool contract keeps its liquidity and remains usable by anyone with its address.

SECTION 09

9 ADDVOW

ADDVOW is the platform token. A share of the fees on every curve trade, every pool swap and every promotion goes to a buyback contract that converts LUNC into ADDVOW.

9.1 The splits the contracts enforce

Each split is executed by a contract in the same transaction as the trade or payment.

SOURCE	TOTAL	PLATFORM	ADDVOW BUYBACK	OTHER
curve purchase	2.25%	1.50%	0.75%	—
curve sale, day 14 on	3.25%	2.00% (1.00% fee + 1.00% spread)	0.75%	0.50% the token's stakers
graduated token's pool swap	1.50%	—	0.60%	0.40% liquidity providers · 0.50% the token's stakers
ADDVOW/LUNC pool swap	1.00%	—	0.60%	0.40% liquidity providers
promotion payment	100%	60%	40%	—

In a token's first fourteen days the platform's share of a sale is higher by the launch spread (\$5.2). Platform revenue goes to the platform wallet; the buyback share from every source goes to the buyback contract.

9.2 The buyback contract

The buyback contract holds the LUNC it receives until its balance reaches a threshold, currently 25,000 LUNC. Above the threshold anyone may call it, and it swaps LUNC for ADDVOW on the ADDVOW/LUNC pool.

The ADDVOW it buys stays in the contract. Moving it out is an admin action.

As of 2026-10-08 it has made no purchases.

Treasury policy — not enforced by any contract

Governance decides by vote what the platform's treasury funds are used for. Absent a vote, they are used for ADDVOW buybacks. Nothing is burned; treasury funds are used for partnerships within the ADDVOW ecosystem.

9.3 ADDVOW staking

ADDVOW staking is separate from per-token Reputation staking.

LOCK TIER	LOCK PERIOD	GOVERNANCE WEIGHT
Liquid	none	1×
Committed	30 days	2×
Validator	90 days	4×
Foundation	365 days	8×

Unstaking requires seven days' notice on every tier. Rewards are distributed when the distribution pool reaches its threshold, currently 1,000,000 ADDVOW, and unclaimed rewards return to the pool after the claim window, currently 180 days. As of 2026-10-08, the distribution pool holds 9,900.30 ADDVOW from a single deposit, 0.99% of the threshold; no distribution has been made.

9.4 Governance

A proposal requires 25,000 ADDVOW staked. Voting lasts seven days; a vote's weight is its stake multiplied by its lock tier's weight; quorum is 10% of total weight at the proposal's creation. Once voting ends, anyone may close a proposal, which records it as passed, rejected or short of quorum.

Governance records decisions; it does not execute them. A passed proposal is carried out by the platform.

SECTION 10

10 Architecture

Reputation runs on Terra Classic. Token balances, reserves, pools, stakes, fees and votes are all held and moved by contracts on that chain; no custodial account holds user funds.

10.1 The contracts

CONTRACT	RESPONSIBILITY
bonding	the curve, token creation, graduation, LP claims
token	one CW20 per launched token, minted by bonding
token staking	one pool per token; holds staked positions and receives the stakers' share of fees
DEX factory	creates and registers pools; forwards fee changes to existing pools
DEX pair	one per pool; prices and executes swaps, mints LP tokens
DEX router	swaps across more than one pool in one transaction
buyback	receives the buyback share of fees and swaps LUNC for ADDVOW above its threshold
ADDVOW staking	platform-token staking, lock tiers, distributions
governance	proposals and voting
promotions	paid placement; splits each payment between the platform and the buyback
vesting	scheduled release of the team allocation

Bonding is the minter of every token it creates. Tokens are minted when bought on the curve and burned when sold back to it.

The current list of contract addresses is on the platform's verified links page.

10.2 Price data

The contracts need one external input: the price of LUNC in US dollars. Bonding uses it to convert a creator's graduation target to LUNC when a token is created, and to price the listing fee.

The price is pushed to bonding by one configured updater address.

A token's graduation target is converted to LUNC once, at creation, and stored. Buys, sells and graduation do not use the price.

10.3 Interfaces

Four public web surfaces: the launchpad, the DEX, the ADDVOW application and the landing page. Contract state — prices, reserves, balances, stakes — is read from the chain. Trade history for charts and the token chat are stored off chain. No interface holds funds, and every action in this document can be performed by sending a transaction to a contract directly.

Interfaces read configurable values — fee rates, thresholds, notice periods — from the chain rather than from values written into the page.

SECTION 11

II Roadmap

This section covers the protocol's contracts and controls. The full roadmap, including work beyond the contracts, is at roadmap.reputation.money.

II.1 How to read this

The roadmap gives order and preconditions, not dates. Everything that already works is described in the earlier sections; an item listed here does not exist yet.

II.2 Contracts

Graduation in the purchase that reaches the target. Today graduation is a separate transaction that anyone can send once a token is ready (\$6.1). The next bonding release graduates the token inside the purchase that carries its reserve to the target. It ships before the first token graduates on mainnet.

Governance execution. Governance records decisions and the platform carries them out (\$9.4). Execution means a passed proposal becomes a transaction the chain performs.

II.3 Custody and control

Multi-signature control of administrative authority.

Removing upgrade authority from core contracts.

Funding the vesting contract. The 650,000,000 ADDVOW team allocation moves into the vesting contract on its 12-month cliff and four-year schedule.

II.4 Independent review

An external security audit covering bonding, token staking, the DEX contracts and the buyback contract, begun once the internal checklist's open items are closed.

The standard for the result: no unresolved finding at medium severity or above, and every other finding either fixed or formally accepted with the written reasoning published alongside the report.

II.5 Distribution

Reducing ADDVOW concentration.

II.6 Beyond the contracts

Being built: the conduct bureau, verifiable credentials, and wallet support from any mobile browser. Planned: metals-tracking synthetics.

SECTION 12

12 Legal notices and risk disclosures

12.1 Purpose and status of this document

This document is published for informational purposes. It describes the design and operation of a set of smart contracts deployed on a public blockchain.

It is not an offer to sell, or a solicitation of an offer to buy, any security, financial instrument, or investment product. It is not a prospectus, an offering memorandum, or a disclosure document prepared under the securities laws of any jurisdiction, and no regulator has reviewed, approved, endorsed, or passed upon it or upon the accuracy or adequacy of its contents.

Nothing in this document is investment advice, financial advice, legal advice, accounting advice, or tax advice. No statement here should be relied upon in making any decision to acquire, hold, or dispose of any digital asset.

This document describes a system as designed and as deployed at the date on its cover. **Deployed software may be modified** by the holder of the contracts' administrative key, and where this document and the deployed contracts differ, the contracts govern.

12.2 No representation as to legal characterization

The legal characterization of any digital asset depends on the facts and on the law of the jurisdiction in which a person is located, and those laws differ materially between jurisdictions and continue to develop.

ADDVOW LLC makes no representation that any token described in this document is or is not a security, commodity, financial instrument, or regulated product in any jurisdiction.

Any person considering acquiring a token is responsible for obtaining their own advice as to the legal treatment of that acquisition where they are, and for their compliance with all laws applicable to them.

The following features of the system may be relevant to that analysis: tokens are issued by an automated contract with no discretionary allocation; no token confers any claim on the earnings, assets, work, or property of any person; no distribution, dividend, or revenue share is created between a token holder and the individual to whom a token refers; and the platform operator does not manage, select, or direct the activities of any individual whose reputation is represented by a token.

12.3 What a token does not confer

A Reputation token is not a share, unit, or interest in any person, business, partnership, or legal entity.

Holding a token does not create any contract, obligation, employment, agency, or fiduciary relationship between the holder and the individual to whom the token refers, or between the holder and ADDVOW LLC. It confers no

right to any service, work product, appearance, endorsement, communication, or attention from any person. It confers no ownership of, or licence to, any intellectual property.

"Personal equity" is used in this document as a description of economic shape and not as a legal term. Early support is rewarded, commitment is visible, and the asset is transferable. It does not indicate that any equity, security, or ownership interest exists.

12.4 Risk of total loss

Any person acquiring a token described in this document may lose the entire amount they pay. No person should acquire any such token with funds they cannot afford to lose entirely.

Statements about backing are not guarantees of value. §4 states that backing per token does not decrease. That statement concerns a specific internal quantity — the reserve held by a contract divided by the tokens outstanding — and is a property of the contract's arithmetic, not a statement about market price or return.

A person may pay substantially more for a token than its backing at the time of purchase, and in that case can realise less than they paid even though backing has never decreased. §5 gives the difference between purchase and sale prices. Backing that rises does not protect the price a buyer paid.

12.5 Technology risk

Smart contracts may contain errors. The contracts have unit tests, and their deployed bytecode has been rebuilt from source and compared. **No third-party security audit has been completed** as at the date of this document. Testing and verification reduce certain classes of risk and eliminate none; an undiscovered defect could result in loss of funds, inability to transact, or unintended behaviour.

The contracts are upgradeable. An upgrade can change any behaviour described in this document.

The system depends on the Terra Classic blockchain, over which ADDVOW LLC has no control. Network conditions, protocol changes adopted by chain governance, validator behaviour, chain halts, forks, and changes to network fees or taxes may affect the availability, cost, or operation of everything described here.

The network transfer tax referenced in §5 is set by chain governance and may change.

The system depends on a price input supplied by an operator key, as described in §10.2, used when a token is created to convert its graduation target and to price the listing fee. An incorrect input can affect the terms on which a token launches, and an unavailable input prevents tokens from being created. It does not affect purchases, sales or graduation.

Digital assets are held by their owners. Loss of a private key results in permanent and irreversible loss of access. Transactions on a public blockchain cannot be reversed, cancelled, or refunded by ADDVOW LLC or by anyone else.

12.6 Regulatory risk

The regulatory treatment of digital assets, decentralised exchanges, staking arrangements, and token issuance is subject to change, and changes may be retroactive in effect.

Legislative, regulatory, judicial, or enforcement developments may make it unlawful or impracticable to continue operating the system described here, in one jurisdiction or generally; may require modification of its features; may impose identification, reporting, or licensing obligations on participants or on ADDVOW LLC; or may affect the ability of any person to acquire, hold, transfer, or dispose of a token.

ADDVOW LLC undertakes no obligation to continue operating any interface, or to maintain any service, in any jurisdiction. The contracts described here are deployed on a public blockchain and operate independently of any interface.

12.7 Restrictions on access

The interfaces operated by ADDVOW LLC are not directed at, and are not intended for use by, any person located in a jurisdiction where access to them or use of them would be contrary to applicable law, or where it would subject ADDVOW LLC to any registration, licensing, or authorisation requirement.

It is the responsibility of each person to determine whether their use is lawful where they are. ADDVOW LLC may restrict or deny access to its interfaces at its discretion.

12.8 Permissionless components and third parties

Anyone may create a liquidity pool for any pair of assets on the exchange described in §8.

The existence of a pool is not an endorsement, listing approval, audit, or representation by ADDVOW LLC concerning any asset in it, and ADDVOW LLC does not review, verify, or vouch for assets traded through pools it did not create.

Anyone may launch a token. ADDVOW LLC does not verify the identity, credentials, claims, or conduct of any person who launches a token or is referred to by one, and the existence of a token is not a representation about the person it names.

Third-party services accessible through or alongside the interfaces — including exchange, on-ramp, wallet, and infrastructure providers — are operated by independent parties under their own terms and their own identification requirements. ADDVOW LLC is not responsible for them and receives no custody of funds passing through them.

12.9 Intellectual property

REPUTATION TOKEN and ADDVOW are marks of ADDVOW LLC. Trademark applications are pending; pending status is not a grant of rights. Nothing in this document grants any licence to use those marks.

Contract source code is published for verification under the terms of the licence accompanying it. Publication for verification is not a grant of any other right.

12.10 Forward-looking statements

This document contains statements about intended future development, including §11. **Those statements are intentions, not commitments, and they are not representations that anything described will be built, delivered, or delivered in any particular form or sequence.**

Development may be delayed, altered, or abandoned for technical, commercial, regulatory, or other reasons. No person should acquire any token in reliance on any feature that this document identifies as planned rather than operating. §11.1 states the convention this document uses to distinguish the two.

12.11 Tax

Acquiring, holding, staking, trading, or disposing of digital assets may have tax consequences, which differ by jurisdiction and by circumstance. **ADDVOW LLC provides no tax advice and makes no representation as to the tax treatment of any transaction.** Records sufficient for tax purposes are the responsibility of each person, and information displayed by an interface is provided for convenience and should not be relied upon for tax reporting.

12.12 Limitation of liability

To the maximum extent permitted by applicable law, ADDVOW LLC, its members, officers, employees, contractors, and agents shall not be liable for any indirect, incidental, special, consequential, exemplary, or punitive damages, or for any loss of profits, revenue, data, goodwill, or digital assets, arising out of or in connection with this document, the contracts it describes, any interface, or any transaction, whether based in contract, tort, strict liability, or otherwise, and whether or not advised of the possibility of such damages.

12.13 Amendment and version

This document is versioned and dated on its cover. It may be superseded, and the current version is the one published at the platform's official address. **A copy obtained elsewhere may not be current.**

Where this document and the deployed contracts differ, the contracts govern.

