



KIPACE White Paper

v1.1 · 2026-10-13 · CUI LONGGUO

KIPACE is a project in which a Singapore company, acting as the business entity, secures Hallyu IP and startup space as real-world assets (RWA) and connects them to digital assets: two NFTs (the Hallyu IP NFT and the Startup SPACE NFT) serve as RWA asset proof and dividend indicators, FEPC handles payment and settlement, and KCIP is used to pay dividends. Hallyu IP is produced with AI and distributed worldwide. For Startup Space, K-IP startup shared offices are set up in the countries and major cities of the AI K-Contents Silk Road, and 30% of the profit from real-estate trading is paid to NFT holders as dividends in KCIP.

K-CONTENT IP · AI · RWA · SPACE — White Paper v1.1. The reference materials are the K-IP 888 Integrated White Paper (October 4, 2026) and the AIIR Business Plan (October 2026); regulatory figures are based on public sources as of October 12, 2026.

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Three labels are used.

- **Fixed:** business terms that are already set
- **Plan:** the company's business plan, to be confirmed through milestones
- **Proposal:** a design proposed in this white paper, to be finalized in the final specification and legal review

Notice This document is a business design document and not an offer or solicitation to invest. Amounts and schedules are planning assumptions, and legal and regulatory matters will be finalized through law-firm review.

1. At a Glance

KIPACE has a Singapore company as its business entity and consists of two real-world assets and four digital assets (two NFTs, FEPC and KCIP). The real-asset businesses come first and the digital assets sit on top of them. Funds are segregated by work and by branch, and only the amounts actually collected are distributed.

Item	Description
Business entity	Promex Alliance Pte. Ltd. (Singapore company). Responsible for holding the rights to the RWA, issuance, settlement and disclosure
Real-world asset ① Hallyu IP	Recruit well-known Korean webtoon, story and drama writers and directors, and secure drama IP based on original works, work by work. Produce with AI and distribute globally through simultaneous airing on 3–5 Korean cable channels and cooperation with Douyin and TikTok (Plan)
Real-world asset ② Startup Space	Set up K-IP startup shared offices in the countries and major cities of the AI K-Contents Silk Road, and earn income by acquiring, operating and selling the buildings. Each building is separated into its own SPV; starts in Seoul and expands city by city
Hallyu IP NFT (K-IP 888)	Asset proof and dividend indicator for the Hallyu IP RWA. 888 NFTs per work, 1,000 USDT each. 30% of qualified copyright revenue is paid as dividends in KCIP
Startup SPACE NFT	Asset proof and dividend indicator for the Startup Space RWA. One series per branch (building). 30% of a branch's qualified profit (operating income and sale gain) is paid as dividends in KCIP, on the same terms as the Hallyu IP NFT
FEPC	A stablecoin for payment and settlement that maintains a 1:1 peg to USD (planned). Reserve assets are held in US Treasuries as a principle, and all Startup Space payments and AI workflow credits are settled in it
KCIP	A utility coin with a fixed total supply of 1 billion. Used for participation rewards and NFT dividends (converted at the trading price at the time of payment). Target: listing on major exchanges such as Binance and OKX in 2027 (Plan)
Korean participation route	Build a participation route for Korean residents in line with the token securities framework passed by the National Assembly in January 2026 (effective February 4, 2027) (Proposal)

The current status is as follows.

Area	Status
AI engine	In operation. FECINE (web and Windows) and FEROUTER are running; the payment layer FEPAY is under construction
Patent	Filed. KR 10-2026-0162607 (August 28, 2026), under examination

Area	Status
Business entity	Promex Alliance Pte. Ltd. (UEN 201809981D). Licensing status will be disclosed in the issuance specification
Two NFTs, FEPC, KCIP	Design stage. Issue dates, contract addresses, reserve balances, law-firm appointment and exchange approvals are not yet fixed
Korean STO framework	Passed the National Assembly on January 15, 2026; effective February 4, 2027. Subordinate regulations are in the pre-announcement period (comments due November 11)
Startup Space	Planning stage. Target start: first half of 2027

2. Problem and Solution

Even with works and spaces in hand, there is no way in to participate unless production, distribution and settlement are connected. KIPACE bridges this gap on a real-asset foundation.

The gap	KIPACE's solution
AI production of original-work IP, global distribution and revenue settlement are separated from one another, so the routes to participate are narrow	Keep a rights, collection and settlement account for each work, and issue the asset proof and dividend indicator as 888 NFTs
It is hard for founders to obtain space, tools and original-work IP all at once	Bundle IP, AI workflows and space in one place, with a monthly AI token usage requirement in place of rent
A token that moves only on price, without a real business behind it, struggles to earn trust	Layer payment (FEPC) and participation (KCIP) on top of real assets, and distribute only the amounts actually collected

Three market indicators support this structure. All are third-party estimates, not company forecasts.

Indicator	Figure	Source
Global micro-drama revenue (2025)	About USD 11 billion, with China at 83%	Omdia
Vacancy rate of medium-to-large retail buildings in Korea (Q2 2026)	14.3%; small-scale retail 13.4%. The highest on record by Korea Real Estate Board figures	Korea Real Estate Board
Tokenized real-world assets (March 2026)	USD 23.6 billion, up 66% from the start of the year	DeFiLlama (as cited by Cointelegraph)

The figures are quoted from the AIIR Business Plan (October 2026).

3. Hallyu IP Business

The Hallyu IP business produces dramas based on Korean webtoons and web novels with AI and distributes them, work by work, in markets the Korean Wave has reached. Each drama title is one series, and the work proceeds in this order: rights verification, production, distribution, and collection and settlement.

3.1 Business Flow

- 1. Securing original works:** First confirm the rights holders, term, territory, shares and existing contracts, and recruit well-known Korean webtoon creators, story writers, drama writers and directors, so that the original works and the adaptation and directing capability are secured together (Plan).
- 2. AI production:** Scripts, storyboards and video are made with Future Engine (the FECINE workflow and the FEROUTER model router). The method of evaluating the consistency of serial content and adjusting the conditions for the next generation is the subject of a pending patent application (KR 10-2026-0162607).
- 3. Global distribution:** Start with simultaneous airing on 3–5 Korean cable channels and on digital channels (Plan). Strategic agreements will be concluded with China's Douyin and global TikTok, with both cooperating as promotion and distribution partners (Plan); other channels such as Hongguo, as well as Southeast Asia, the Middle East and Europe, will be entered work by work. Listing and content review proceed work by work.
- 4. Collection and settlement:** Revenue and payment obligations are tracked through a per-work collection account and a register of rights holders.

3.2 Order of Expansion into Hallyu Markets

We validate in Korea first and then expand to markets with many Hallyu fans (Plan). The order by region is the order of business stages, not a fixed calendar schedule.

Region	Timing	Distribution method
Korea	2026–2027	Simultaneous airing on 3–5 Korean cable channels (Plan) and scheduling on digital channels. Pilot and settlement verification
China	From 2026	Strategic agreement with Douyin and cooperation as promotion and distribution partners (Plan). Hongguo and others are supplied work by work. Only content promotion and distribution are carried out; sales and promotion of token services are not linked
Global (TikTok)	Timing TBD	Strategic agreement with TikTok and cooperation as promotion and distribution partners (Plan). Promotion of NFT sales is kept separate from content promotion
Singapore	From 2027	Company base. Preparing the issuance of token securities
Japan and Southeast Asia	From 2028	Listing on local channels; opening Startup Spaces
Middle East, Europe and the Americas	Afterwards	Listing on channels after localization

3.3 Scope of Revenue

Revenue is managed work by work, and only amounts actually collected from rights incorporated into the contract are eligible for distribution.

Item	Description
Included	Allocated viewing and subscription revenue for the drama, advertising, platform supply fees, broadcast airing - rights fees, overseas rights fees, and merchandising royalties incorporated into the contract
Not automatically included	Revenue from the original webtoon or web novel itself, and from later seasons, remakes, game adaptations and performances (reflected only for rights incorporated into the specification)
Excluded	Proceeds from sales of NFTs and KCIP, FEPC top-ups and reserve assets, revenue from other works, uncollected (accrued) sales and unrealized valuation gains

3.4 Market Evidence

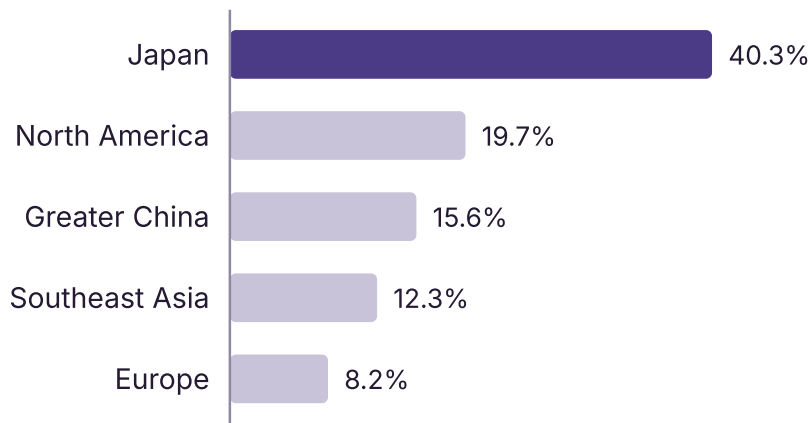
Indicator	Figure	Source
K-content industry exports (2024)	USD 14.08 billion (+5.5%); revenue KRW 157.4 trillion (+2.1%)	Ministry of Culture, Sports and Tourism (MCST), "2025 Content Industry Survey"
Webtoon industry revenue (2023)	KRW 2.189 trillion (+19.7%)	MCST and Korea Creative Content Agency (KOCCA), "2024 Webtoon Industry Survey"

Indicator	Figure	Source
Regional share of webtoon overseas revenue (2023)	Shares for Japan, North America, Greater China, Southeast Asia and Europe are shown in the figure below	Same survey
Total Hallyu exports	USD 18.975 billion (+15.9%)	Korea Foundation for International Cultural Exchange (KOFICE), "2025 Hallyu Ecosystem Study"

Sources: [Herald Business \(헤럴드경제\)](#), [Press report on the webtoon industry survey](#)

40.3% of overseas webtoon revenue comes from Japan

Share of overseas webtoon revenue by region, 2023 (%)



MCST and KOCCA, "2024 Webtoon Industry Survey" · Revenue share by region, 2023 (as cited in press coverage)

Japan is the largest market, and entry into Japan and Southeast Asia is planned from 2028. In Greater China, only content production, promotion and distribution are carried out, and token services are not linked (3.2).

4. Startup Space: K-IP Startup Shared Offices in Silk Road Cities

Startup Space is a real-estate RWA business that sets up K-IP startup shared offices in the countries and major cities along the AI K-Contents Silk Road, and earns income by acquiring, operating and selling the buildings. Each building has its own SPV, and 30% of a branch's profit is paid as dividends to Startup SPACE NFT holders, on the same terms as the Hallyu IP NFT (Fixed). Operations are run by AIIR's founder platform FECAFE, and a launch in the first half of 2027 and a spin-off as FECAFE Inc. are planned.

4.1 Two Ways to Secure Buildings

Item	A. Securing a vacant building	B. Purchasing real estate
Method	Secure an empty building with a rent-free period and no deposit, renovate and operate it, and exercise the purchase option after building a track record	Directly purchase, with SPV capital, a building whose location and demand have been verified
Target terms	No deposit, 1–3 years rent-free, purchase option	Offering proceeds of each branch's Startup SPACE NFT plus SPV capital (Proposal)
Strengths	Low initial cost, purchase only after the operating track record is confirmed, and renovation value secured through the option	The building itself is the underlying asset of the RWA, and operating income and sale gain accrue to the SPV
Cautions	Lease term and use restrictions, restoration obligations, and advance confirmation of renovation and permits. The purchase-price formula and option registration are fixed at signing (Proposal)	Country-specific restrictions on foreign ownership, taxes, exchange rates and permits. Proceed after local legal review
Link to the RWA	After purchase, incorporated into the building's own SPV; income is paid out as dividends through the Startup SPACE NFT	Incorporated into the building's own SPV; income is paid out as dividends through the Startup SPACE NFT

4.2 Building and Trading Branches

A branch is built in the order below, and the result of each step becomes the basis for income and dividends.

- 1. City selection:** Among Silk Road cities, only those that meet the criteria in 4.5 are set up as a legal entity (SPV) (Proposal).
- 2. Securing the building:** Secure a vacant building on a rent-free lease, or purchase the real estate (4.1).
- 3. Build-out and operation:** After renovation, FECAFE operates it as a K-IP startup shared office and connects it with Hallyu IP production and AI tools.
- 4. Trading:** Exercise the purchase option, or sell a purchased building based on its operating track record and the market. The timing is set in the branch specification (Proposal).
- 5. Dividends:** 30% of the qualified profit — operating income and realized sale gain, less allowed deductions — is paid to Startup SPACE NFT holders in KCIP, converted at the trading price at the time of payment (8.5).

4.3 Terms of Use

Residents meet a monthly AI token usage requirement in place of rent (Plan). The amounts are AI token usage requirements and are stated in US dollars.

- First month: shared desk USD 1,000 per person; 1–2 person rooms USD 1,000–2,000; 3–5 person rooms USD 3,000–5,000; team rooms (5 or more people) are negotiated from USD 1,000 per person or more.
- From the second month: USD 800 or more per person per month in Korea and Japan, and USD 500 or more per person per month as the default; country-specific standards are set locally. Usage above the requirement is carried over to the next month.
- If the wallet runs empty, the room contract ends immediately. Shared desks follow separate rules.

All Startup Space payments and AI workflow credits (AI tokens) are settled in FEPC (Fixed), and the requirement above is met by purchasing and using AI tokens with FEPC. The current design is that operating costs are covered by token usage, coffee and merchandise, education, corporate tenants, and equity and IP stakes in resident teams (Proposal). Calculation example: if 20 people move in in Korea and meet the USD 800 requirement, one branch's AI token usage is USD 16,000 per month. This is not a profit forecast.

4.4 Silk Road Cities and the Order of Globalization

Stage	Timing (Plan)	City	Details
1	2027	Seoul	Branch No. 1. Secure a vacant building and renovate it; launch in the first half
2	From 2027	Singapore	Build the company and SPV structure; prepare token securities issuance
3	From 2028	Tokyo, Bangkok and other cities in Japan and Southeast Asia	Secure local vacant buildings and open branches; apply the USD 800+ per person per month requirement in Korea and Japan
4	Year 3 after launch	Branches with a confirmed operating track record	Exercise the purchase option and incorporate into the SPV; decide on sale and pay the 30% dividend
5	From 2029	Hong Kong, Dubai, Paris and other Silk Road cities	Expand city by city through the Singapore company. Only cities that meet the criteria are incorporated (Proposal)
Separate	From 2026	Beijing, Hangzhou, Suzhou, Changsha, Shenzhen, Yancheng	Operated only as production, education and promotion hubs. Because tokenization is prohibited in mainland China, the Startup SPACE NFT and token services are not linked (Proposal)

The cities follow the route of the AI K-Contents Silk Road plan (Seoul, Tokyo, Chinese cities, Southeast Asia, the Middle East, Europe), and branches open first in cities that meet the criteria in 4.5. Timing reflects the order of business stages, not a fixed schedule (Plan).

4.5 City Selection Criteria (Proposal)

- Connection to the Silk Road: a city linked to production, distribution and education hubs, where resident teams and IP production move together
- Number of Hallyu fans and scale of content consumption
- Whether foreigners can acquire buildings or take long-term leases, and applicable taxes
- Local regulations on securities and real-estate tokenization. Tokenization activity is prohibited in mainland China, so token services are not linked there.
- Scale of vacancies and room to negotiate rent-free leases
- Feasibility of FEPC payments and remittances

4.6 Market Evidence

Indicator	Figure	Source
Retail - building vacancy rate in Korea (Q2 2026)	Medium - to - large 14.3%, small - scale 13.4%. The highest on record for this statistic	Korea Real Estate Board
Countries at the Hallyu mass - popularization stage	13 countries: the Philippines, Malaysia, Indonesia, Vietnam, Taiwan, Singapore, Thailand and India (Asia and Oceania); Mexico, Chile and Brazil (the Americas); the UAE and Saudi Arabia (Middle East and Africa). None in Europe	KOFICE, "2025 Hallyu Ecosystem Study"
Top Hallyu Status Index scores (out of 5)	Philippines 4.15, Malaysia 3.93, Indonesia 3.84, Vietnam 3.80, Taiwan and Singapore 3.77 each	Same study
Top five countries by Hallyu fans (December 2023)	China 100.8 million, Mexico 27.8 million, Thailand 19.5 million, the United States 16.7 million, Vietnam 12.1 million. About 225 million worldwide	Korea Foundation and Ministry of Foreign Affairs, "2023 Global Hallyu Status"

In the 2025 survey, the Hallyu Status Index rose for the United States, the United Kingdom and the UAE, and fell for Thailand, Malaysia and Vietnam. Because the index changes from year to year, the order of opening branches in Silk Road cities is decided by adding restrictions on foreign ownership and local tokenization rules to this indicator (Proposal), and mainland China is excluded from the Startup SPACE NFT.

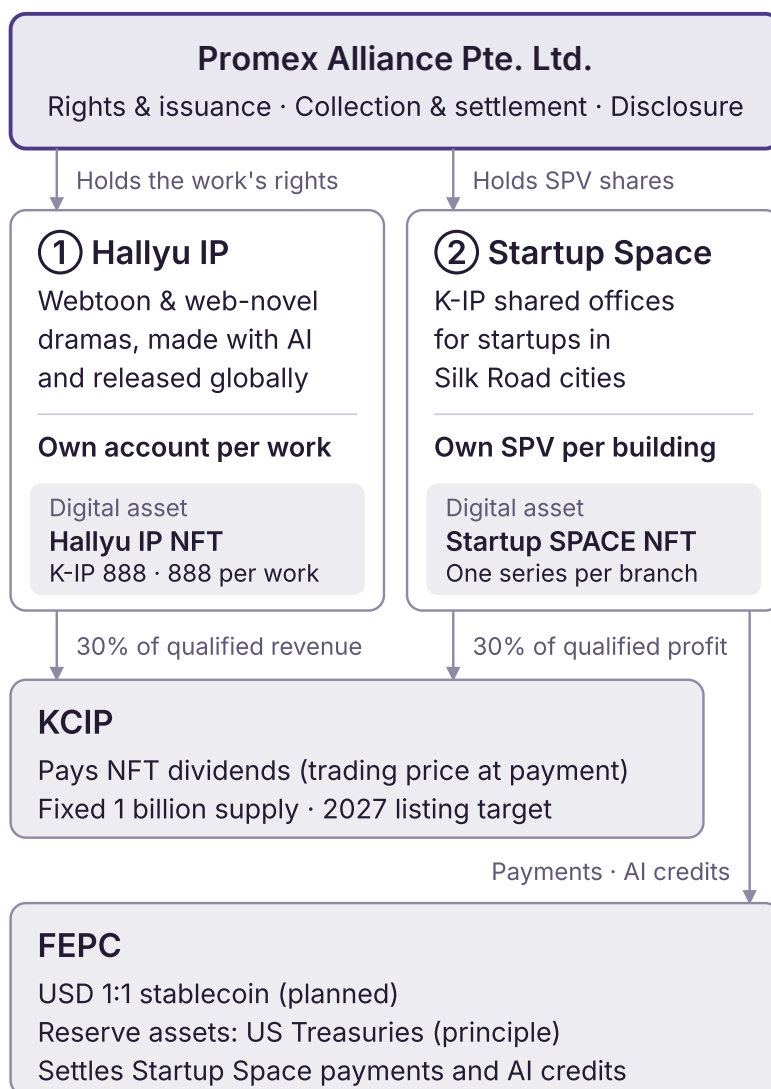
Sources: [Asia Economy \(아시아경제, 2026-07-07\)](#), [2025 Hallyu Ecosystem Study \(PDF\)](#)

5. RWA Business Entity: The Singapore Company

The Singapore company Promex Alliance Pte. Ltd. holds and issues the rights to the RWA, and real-asset operations are divided into per-work accounts and per-building SPVs. Its registration details are in the Appendix; licensing status will be disclosed in the issuance specification. The figure below

shows the structure in which two real-world assets, two types of NFT, and the payment and payout coins are connected around the company.

The company links two real assets and four digital assets



Swap (Hallyu IP NFT): 50% FEPC + 50% KCIP of converted value

☐ Gray boxes are digital assets

RWA structure · 1 company, 2 real-world assets, 2 NFTs, 2 coins (Proposal)

Read from top to bottom. The company holds the rights to the two real-world assets and proves each with an NFT; the 30% dividend of the two NFTs is paid in KCIP; and the Space's payments and AI credits are settled in FEPC.

5.1 Role of the Company (Proposal)

Role	Description
Holding rights and issuance	Responsible for issuing the Hallyu IP NFT (K-IP 888) and the Startup SPACE NFT. Offerings to Korean residents follow Korea's token securities framework (Chapter 6)
Collection and settlement	Verify qualified revenue and profit through per-work and per-branch collection accounts and the register of rights holders, and pay 30% in KCIP
SPV control	Hold the equity in each building's SPV, and keep purchase and sale funds and operating income separate at the SPV level
KCIP treasury and governance	Control the total supply of 1 billion, and manage purpose-specific vaults and the records of locking, allocation and payment
Custody and audit	Keep assets with an independent custodian and undergo settlement reconciliation and audit
Disclosure	Monthly (production progress, reserve assets, swap rights, KCIP vaults), quarterly (revenue by work, the 30% distribution), annual (accounting and settlement verification)

What the company does not do is also made clear. Issuing and redeeming a stablecoin such as FEPC is an activity that requires a license, so the company does not carry it out directly; a separate licensed entity handles it (entity TBD).

5.2 Structural Principles

- **Real assets first:** Digital assets have value only when there are collections from works and operating income and sale gains from buildings.
- **Separation by work and by branch:** Distributions on an existing series are never paid from the proceeds of new NFT sales of other works or branches, and the same revenue claim is never allocated to more than one series. Hallyu IP NFT offering proceeds are not used to buy buildings, and a branch's purchase capital goes only into that branch's SPV.
- **Only actual collections are distributed:** Uncollected sales, valuation gains and sale proceeds are not a source of distributions.
- **No substitution of rights:** An NFT is the asset proof and dividend indicator of an RWA and is not itself the copyright or ownership of a building, and holding FEPC or KCIP alone confers no claim to profits.

5.3 Linking by Asset

Item	Hallyu IP	Startup Space
RWA form	Hallyu IP NFT (K-IP 888): asset proof and dividend indicator of a work's RWA	Startup SPACE NFT: asset proof and dividend indicator of a branch's RWA
Cash flow	Allocated viewing and subscription revenue, advertising, platform supply fees, overseas rights fees, merchandising royalties	Operating income (token usage, coffee and merchandise, education, corporate tenants, equity and IP stakes in resident teams) and building sale gains (Proposal)
Basis for the 30% dividend	Qualified copyright revenue actually collected	Operating income actually collected + realized sale gain (after allowed deductions)
Unit of separation	Per-work (series) account	Per-building (branch) SPV
Status	Design stage. Terms fixed	Planning stage. Target start in the first half of 2027

5.4 Singapore Regulatory Path (Points to Confirm)

For the Singapore company to issue and operate tokens, the following will be settled through law-firm opinions.

Issue	Details	Figures
Securities-type tokens	The Monetary Authority of Singapore (MAS) applies the existing Securities and Futures Act (SFA) in the same way to tokenized securities and collective investment scheme interests	Exemption conditions such as small offerings of SGD 5 million or less in 12 months, and private placements to 50 persons or fewer in 12 months (subject to conditions)
Intermediation and custody	Primary-market platforms and custody require a Capital Markets Services (CMS) license (unless exempt)	Not applicable
Digital token services	From 2025-06-30, a Singapore entity that provides digital token services only to customers outside Singapore is still subject to licensing (DTSP), and MAS grants approval only in very limited cases. Approval requires a Singapore-resident executive officer, a permanent place of business and so on	Effective date 2025-06-30

Whether operating KCIP counts as a digital token service, and if so which licensing routes exist, is the key variable in deciding the company's structure.

Sources: [Rajah & Tann: the digital token service provider regime](#), [Rajah & Tann: revised guide on tokenisation of capital markets products](#)

6. Korea's STO Framework and Current Status

Korea's token securities (STO) framework passed the National Assembly on January 15, 2026 and takes effect on February 4, 2027. The subordinate regulations were pre-announced on October 2, 2026, and comments are being collected. Participation by Korean residents will be opened in line with this framework and the securities registration process.

6.1 Timeline and Status

Date	Details
2022-04-20	The Securities and Futures Commission determined that the right to claim participation in music copyright royalties (Music Cow, 뮤직카우) is an investment contract security. At the end of 2021: 915,000 cumulative members and KRW 274.2 billion in cumulative trading volume
2026-01-15	The plenary session of the National Assembly passed the amendments to the Electronic Securities Act and the Capital Markets Act
2026-02-03	Laws promulgated
2026-07-28	The small-scale public offering limit raised from under KRW 1 billion to under KRW 3 billion (reported 2026-07-21). Investment contract securities require a securities registration statement regardless of amount
2026-09-04	Third meeting of the joint public-private token securities council; policy direction announced
2026-10-02	Subordinate regulations pre-announced for comment. Comment deadline 2026-11-11, followed by a resolution of the Financial Services Commission, review by the Ministry of Government Legislation, and the Cabinet meeting
2027-02-04	Token securities framework takes effect

6.2 Key Features of the Framework

Item	Details
Distributed ledger	A distributed ledger is recognized as a legally effective electronic registry, so securities recorded on a blockchain become "distributed-ledger-registered securities" (분산원장등록주식등) under the Electronic Securities Act
Issuer account management institution	An issuer that is not a financial company can manage accounts directly once registered. Minimum equity capital of KRW 4 billion; at least 1 account-management specialist (4 or more years of experience), 1 internal control officer and 2 IT staff; business must begin within 6 months of registration
Eligible securities	The initial scope includes fractional investment securities (including investment contract securities) and institution-only private MMFs and private bonds. Expansion to publicly offered securities for general investors (Phase 2) and stablecoin-linked on-chain settlement (Phase 3) have no set timing

Item	Details
Fractional investment criteria	Pooling of underlying assets and commoditization of future receivables are conditionally permitted. The standard example for the subscription limit is the smaller of KRW 30 million or 5% of the issue amount (not a fixed limit)
Secondary trading	The limit for general investors on OTC exchanges is KRW 100 million in net purchases per year (per exchange). A licensing unit for an OTC exchange dedicated to investment contract securities is not in this draft and will be reviewed after supplementary research

6.3 Market Figures and Cases

Indicator	Figure	Source
Forecast of the domestic token securities market capitalization	KRW 34 trillion in 2024 (1.5% of GDP) → KRW 367 trillion in 2030 (14.5%), about 49% per year on average	Forecast cited from Samil PwC material
Cumulative trading volume of fractional investment (2022 estimate)	Music KRW 339.9 billion, art KRW 96.3 billion, real estate KRW 65.3 billion, content KRW 16.75 billion, Korean beef KRW 3.5 billion. Total about KRW 521.8 billion	Samil PwC
Right to participate in music copyright royalties (Music Cow)	915,000 members and KRW 274.2 billion in cumulative trading volume at the end of 2021	Economist (이코노미스트), 2022-04-20
Korean-beef fractional investment (StockKeeper, 스탁키퍼)	Over 57,000 members (end of 2025), average investment KRW 827,000, minimum KRW 20,000, about KRW 370 million raised per round	Money Today (머니투데이), 2026-02
Art fractional investment (Yeolmae Company, 열매컴퍼니)	First-round subscription of KRW 1.05 billion	Money Today (머니투데이), 2026-02

6.4 Calculation Examples Applied to KIPACE

These are arithmetic examples, not legal opinions, and assume USD 1 = KRW 1,400.

Item	Calculation	Meaning
Offering amount per work	$888 \times 1,000 \text{ USDT} = 888,000 \text{ USDT} \approx \text{KRW } 1.24 \text{ billion}$	Below the KRW 3 billion small-offering limit, but if classified as investment contract securities, a securities registration statement must be filed regardless of amount
One NFT	$1,000 \text{ USDT} \approx \text{KRW } 1.4 \text{ million}$	About 1.7 times StockKeeper's average investment of KRW 827,000
Number of subscribers	Selling 888 NFTs one per person gives up to 888 people	Soliciting subscriptions from 50 or more general investors counts as a public offering (aggregated over 6 months)
Subscription limit standard example	5% of the KRW 1.24 billion issue amount = KRW 62.16 million, so KRW 30 million is the smaller. KRW 30 million per person ≈ 21 NFTs	Not a fixed limit
Issuer account management institution	Minimum equity capital KRW 4 billion ≈ 3.2 times the offering amount of one work	It is hard for a per-work SPV to register directly, so a structure that entrusts account management to a securities firm or similar is being considered (Proposal)

6.5 Participation Route for Korean Residents (Proposal)

- **Current route:** Investment contract securities can already be issued today after a securities registration statement is accepted (the StockKeeper Korean-beef case). Whether the two NFTs fall into this category will be settled by law-firm opinion, and until then sales to Korean residents are restricted (Plan).
- **After the framework takes effect:** Series for Korean residents will be issued separately in line with Korea's token securities framework. The securities registration statement, account management (entrusted to a securities firm or through an issuer account management institution) and the trading route will be decided series by series.
- **Classification:** If the law firm opines that the NFTs are not classified as securities, no separate route is needed. This determination is the first item of the law-firm review.
- **Secondary trading:** A licensing unit for an OTC exchange dedicated to investment contract securities is not in this draft of the subordinate regulations and is to be reviewed after supplementary research, so the resale route for the Korean-resident series may remain undecided even after the framework takes effect.

Sources: [BKL legal newsletter \(BKL 법률 뉴스레터\)](#), [Gyeongbuk Maeil \(경북매일\)](#), [Digital Daily \(디지털데일리\)](#), [Economist \(이코노미스트, Korean weekly\)](#), [Samil PwC \(삼일PwC\)](#), [Money Today \(머니투데이\)](#)

7. Two NFTs · FEPC · KCIP and the Swap

The four digital assets divide the roles. The two NFTs are the asset proof and dividend indicator of the RWA (the Hallyu IP NFT per work, the Startup SPACE NFT per branch), FEPC is for payment and

settlement, and KCIP is for dividend payments and participation rewards.

Asset	Role and supply	Revenue claim and issuance/operation
Hallyu IP NFT (K-IP 888 series)	Asset proof and dividend indicator for a work's RWA. 888 per work	Pays 30% of qualified revenue, within the specified scope of the work's rights, as KCIP dividends. Issued by the Singapore company
Startup SPACE NFT	Asset proof and dividend indicator for a branch's RWA. Quantity fixed in the branch specification	Pays 30% of the branch's qualified profit as KCIP dividends (same as the Hallyu IP NFT). Issued by the Singapore company
FEPC (Future Engine Pay Credit)	A stablecoin (planned) kept at 1:1 with USD. Settles all Startup Space payments and AI workflow credits, and is also used for producing works	No claim to profits from holding alone. Issued and redeemed by a separate licensed entity; reserve assets are held in US Treasuries as a principle
KCIP (K-Contents IP)	A coin for utility, participation rewards and dividend payments. Dividends are converted at the trading price at the time of payment. Fixed at 1 billion; target listing on major exchanges in 2027 (Plan)	No claim to profits from holding alone. The company manages purpose-specific vaults, lock-ups and circulating supply

7.1 Hallyu IP NFT (K-IP 888)

- The NFT is the asset proof and dividend indicator for that work's RWA. There are 888 NFTs per work, with an initial issue price of 1,000 USDT each, or 888,000 USDT if fully subscribed (Fixed).
- The 888 NFTs are identical units of economic participation. They do not mean ownership of the entire copyright or of unlimited commercial usage rights.
- 30% of qualified copyright revenue is paid as dividends to NFT rights holders, in KCIP converted at the trading price at the time of payment (Fixed). The distribution period runs from the start date in the issuance specification until the end of the protection period of each right and the duration of the rights secured.
- Issuance takes place and project funds are released only after full subscription and payment are completed; if this is not achieved by the deadline, the USDT is returned within 14 days (Proposal).
- The same work keeps the cap of 888. A new work is issued as a separate series with a separate budget.

7.2 Startup SPACE NFT

- Each branch is one series, and each series is issued in a fixed quantity (Proposal). The quantity and the initial issue price will be fixed in the branch specification (TBD).
- The NFT is the asset proof and dividend indicator for that branch's RWA, and 30% of the branch's qualified profit is paid as dividends to NFT rights holders. The ratio and payment method (KCIP, converted at the trading price at the time of payment) are the same as for the Hallyu IP NFT (Fixed). The definition of qualified profit is in 8.5.
- The NFT is not itself ownership of the building; the building is held by the branch SPV (Proposal).

- Offering proceeds are used only for that branch's acquisition, renovation and operating preparation, and are not mixed with the accounts of other branches or works (Proposal). Principal and dividends are not guaranteed, and the order in which offering proceeds are handled on a sale will be fixed in the branch specification (TBD).
- The swap (7.5) applies to the Hallyu IP NFT. The buyback and trading method for the Startup SPACE NFT will be fixed in the branch specification (TBD).

7.3 FEPC

- Future Engine Pay Credit is a stablecoin (planned) used to purchase and settle AI tokens and service usage rights. AI tokens are service usage rights, whereas FEPC is a blockchain asset, and FEPC is not another name for USDT. All Startup Space payments and AI workflow credits are settled in FEPC (Fixed).
- There is no cap on issuance, but FEPC is issued only against verified external fund deposits, and is never issued twice against the same deposit (Proposal).
- The reference currency is USD, and the value of one FEPC is maintained at 1 USD (Fixed). The conversion method and redemption terms will be specified before the service launches (TBD).
- Issuance authority is separated between role-segregated approvers and a multi-signature vault, and issuance by a single administrator is not permitted (Proposal). Amounts that have been used are recovered and burned through the settlement and redemption process.
- Reserve assets are held in US Treasuries as a principle (Fixed) and managed in a separate ledger. The 40% of NFT offering proceeds is not a collateral ratio for FEPC, and KCIP, IP valuations and expected copyright royalties are not counted in the reserve assets.

7.4 KCIP

A total of 1 billion KCIP is created at once with no route for additional issuance (Fixed), and there is no token sale allocation. Holding KCIP alone does not entitle the holder to profit distributions, interest or principal protection, and participation in the revenue of works and branches is only through the corresponding NFT.

Dividends are paid in KCIP, with the quantity converted at the trading price at the time of payment (Fixed). The conversion basis before a trading price exists will be fixed in the issuance specification (TBD). KCIP targets listing on major exchanges such as Binance and OKX in 2027 (Plan). A listing is subject to each exchange's independent review and is not assured.

Item	Share	Quantity (units)	Use and payment terms
NFT swap vault	40%	400,000,000	Allocated first to the confirmed swap obligations of each work. Duplicate commitments are prohibited
Real use and community	20%	200,000,000	Rewards for verified translation, review, usage and contributions. Not a fixed deposit yield
Ecosystem operations vault	15%	150,000,000	Approved platform development and operations budget. Spending is disclosed

Item	Share	Quantity (units)	Use and payment terms
Team	10%	100,000,000	Locked for 12 months, then released linearly over 36 months
Distribution and liquidity	10%	100,000,000	Trading support and liquidity operations. Lending, return and conflicts of interest are disclosed
Technology and content partners	5%	50,000,000	Released in stages as contracts, deliveries and milestones are fulfilled

The total of 1 billion is Fixed, while the allocation ratios and lock-up terms are Proposals. This table is an allocation plan and does not indicate circulating supply or market capitalization. In votes on operating items, the NFTs' confirmed economic rights and the issuance and settlement of each work are not subject to a vote. The Hallyu ID-based tier and voting function is a separate module and is not covered in this white paper.

7.5 NFT Swap

A swap is an optional exchange in which the Hallyu IP NFT is returned and burned, and the holder receives 50% in FEPC and 50% in KCIP, based on the initial issue price.

Quantity	FEPC payout	KCIP payout (example conversion price of 0.10 USDT)
1 NFT	500 USDT equivalent	5,000 KCIP
888 NFTs	444,000 USDT equivalent	4,440,000 KCIP

- The ratio is based on converted value, not on the number of coins. The two payouts and the NFT burn are processed together, and if any one fails the whole transaction is cancelled.
- Distributions unpaid before the swap remain with the existing rights holder, and the right to future income after the swap is transferred to a rights-recovery account (Proposal).
- The swap right is limited to eligible series issued before KCIP's first listing, and a successful listing is not assumed as a precondition for the swap funding.
- At the same example price, the swap vault of 400 million can cover up to 90 series (399,600,000 KCIP). This is a calculation result, not a production target. If the limit is exceeded, no additional KCIP is issued and new issuance is put on hold.
- FEPC is, as a principle, kept at 1:1 with USD (Fixed), and the conversion price of 0.10 USDT is an unconfirmed calculation example. The listing price, return of principal and the ability to sell are not guaranteed.

8. Funds and Distribution

If all 888 NFTs of one Hallyu IP NFT work (8.1–8.4) are subscribed, 888,000 USDT comes in, which is about KRW 1.24 billion at USD 1 = KRW 1,400. Of this, 310,800 USDT (35%) is used for content production.

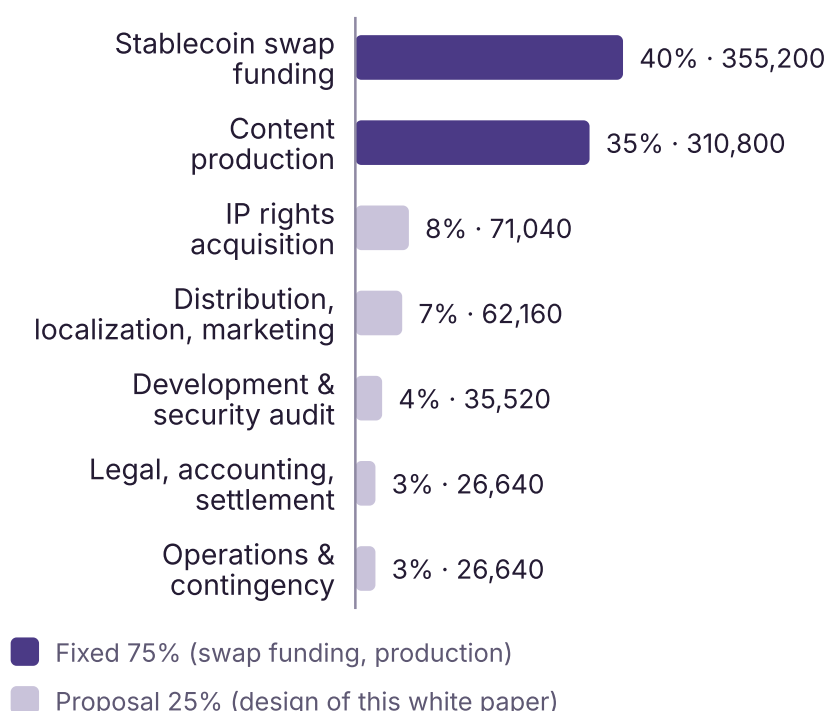
The amounts below are budgets calculated from the offering terms, not actual investment results. The funds and dividends of a Startup SPACE NFT branch are covered in 8.5.

8.1 Use of Offering Proceeds

The figure shows the share and amount of each item out of the 888,000 USDT in offering proceeds. Blue bars are Fixed terms; gray bars are Proposals.

75% of offering proceeds goes to swap funding and production

One work, all 888 NFTs subscribed · Total 888,000 USDT



K-IP 888 Integrated White Paper (2026-10-04) 6.1 · One work, assuming all 888 NFTs are subscribed

The 40% swap funding and the 35% content production are Fixed terms, and the allocation of the remaining 25% is a Proposal. Production costs are disbursed in line with the script, pilot, interim delivery and final review stages, and if actual quotes exceed the budget, a separate source of funds is secured first.

8.2 Swap Funding

If all 888 NFTs exercise the swap, 444,000 USDT (888×500) is needed for the stablecoin payout. Since 40% of the offering proceeds is 355,200 USDT, there is a shortfall of 88,800 USDT, and the proposal is to cover it with additional capital contributions.

Funding item	Amount (USDT)	Treatment
NFT offering proceeds	888,000	Assumes full subscription
Additional capital contribution	88,800	Additional payment by the company or a separate investor (Proposal)
Total inflow	976,800	Conditional on actually securing both sources
Funding for the stablecoin payout	444,000	Funds to acquire and pay FEPC. Exchange rate and costs are separate
Production and other project costs	532,800	310,800 + 222,000

Issuance takes place and project funds are released only after the additional contribution and the payout assets have actually been secured. The shortfall is not filled with uncollected royalties, KCIP valuations, proceeds of later NFT offerings, or unbacked FEPC issuance.

8.3 Calculating the 30% of Copyright Revenue

The basis for distribution is not the company's total net profit but the qualified revenue per work specified in the contract.

- R = amount actually collected from the right – allowed deductions
- $D = 0.30 \times R$
- Allocation per NFT = $D \div 888$

Item	Treatment
Allowed deductions	Actual refunds, indirect taxes, and unavoidable third-party platform deductions not yet reflected at the collection stage
Prohibited deductions	Deducting platform fees that were already deducted, arbitrary recovery of production costs, head-office costs, affiliate fees, and costs of maintaining the token price
Operator's share 70%	Source of funds for business operations, rights costs, production, distribution and settlement operating costs
Payment method	KCIP is acquired with qualified revenue and paid out in proportion to each holder's rights (converted at the trading price at the time of payment). Purchase and transfer operating costs are borne by the operator
Distribution period	From the start date in the issuance specification until the end of each right's protection period and the duration of the rights secured

This is a calculation example. If R for a settlement period is 100,000 USDT, D is 30,000 USDT and the allocation per NFT is about 33.78 USDT equivalent. The quantity of KCIP paid is this amount divided by the trading price at the time of payment. This is not a profit forecast.

8.4 Recovering the Issue Price from Distributions

For one NFT to recover its issue price of 1,000 USDT from distributions alone, the work's cumulative qualified revenue must reach 2,960,000 USDT (about KRW 4.14 billion). This is about 9.5 times the production cost of 310,800 USDT.

Cumulative qualified revenue R	Cumulative allocation per NFT
310,800 USDT (equal to the production cost)	About 105 USDT
1,000,000 USDT	About 338 USDT
2,960,000 USDT	1,000 USDT (issue price recovered)

A participant's recovery depends more on the swap terms and the value of KCIP than on distributions, and this is disclosed to participants as it is. This is a simple calculation that does not reflect the swap, KCIP price changes, taxes or exchange rates.

8.5 Funds and the 30% Dividend of the Startup SPACE NFT

Each branch has its own SPV, and the funds to acquire and build out the building are raised from that branch's Startup SPACE NFT offering proceeds and SPV capital (Proposal). The ratio between the two sources and the size and contributors of the SPV capital are not set in this white paper but fixed in the branch specification, and Hallyu IP NFT offering proceeds are not used to buy buildings.

The dividend ratio is 30%, the same as for the Hallyu IP NFT (Fixed), and the basis is each branch's qualified profit R. The formula has the same structure as the copyright revenue in 8.3.

- $R = \text{operating income actually collected} + \text{realized sale gain} - \text{allowed deductions}$
- $D = 0.30 \times R$
- $\text{Allocation per NFT} = D \div \text{the number of Startup SPACE NFTs of that branch}$

Item	Treatment
Sale gain	Sale proceeds received – purchase price – renovation costs – acquisition and transaction costs – taxes (Proposal)
Allowed deductions	Building operating costs actually paid (Proposal)
Prohibited deductions	Head-office costs, affiliate fees, costs of maintaining the token price (Proposal)
Excluded from dividends	Valuation gains, NFT offering proceeds, sale proceeds not yet received
SPV share 70%	The split between investors and the operator is fixed in the branch specification (TBD)

Item	Treatment
Payment method	KCIP is acquired and paid out in proportion to each holder's rights, with the quantity converted at the trading price at the time of payment (Fixed)
Offering proceeds on a sale	Whether they are returned first from the sale proceeds, and in what order, is fixed in the branch specification (TBD). Principal is not guaranteed

This is a calculation example (assumption). If a building bought for KRW 1 billion, with KRW 200 million spent on renovation and transaction costs, is sold for KRW 1.5 billion and the full price is received, the sale gain is KRW 300 million. Assuming no operating income and no allowed deductions, D is KRW 90 million, the allocation per NFT is KRW 90 million divided by that branch's number of NFTs, and the quantity of KCIP paid is that amount divided by the trading price at the time of payment. If there is no qualified profit, there is no dividend. This is not a profit forecast.

9. Roadmap

This is the order of business stages, not a fixed calendar schedule (Plan). Each stage proceeds only after the contracts, technology and funding of the previous stage have been confirmed.

Timing	Hallyu IP and digital assets	Startup Space and regulation
Q4 2026	Draft the issuance specification, appoint law firms in Korea and Singapore, begin reviewing whether the two NFTs are securities, and start recruiting writers and directors and discussions with broadcasters, Douyin and TikTok	Search for candidate buildings in Seoul, design the branch specification for the Startup SPACE NFT, and the comment period for Korea's STO subordinate regulations (deadline November 11)
2027	Produce one pilot and verify FEPC, KCIP and the swap (see below). Issue the Hallyu IP NFT after confirming legal opinions and funding (including the additional contribution of 88,800 USDT). Pursue simultaneous airing on 3–5 Korean cable channels and cooperation with Douyin and TikTok. KCIP targets listing on major exchanges such as Binance and OKX (Plan, listing date TBD)	Secure and build out the vacant building for Seoul Branch No. 1 (target launch in the first half), the token securities framework takes effect on February 4, build the Singapore company and SPV structure, and issue the first Startup SPACE NFT series after legal opinions (Proposal)

Timing	Hallyu IP and digital assets	Startup Space and regulation
From 2028	Pursue new works after confirming the production, collection and settlement results of existing series. Enter local channels in Japan and Southeast Asia	Open branches in Japan and Southeast Asia such as Tokyo and Bangkok, and apply the USD 800+ per person per month requirement in Korea and Japan
From 2029	Expand distribution across the countries Hallyu has reached (including the Middle East, Europe and the Americas)	In year 3 after launch, exercise purchase options on buildings with a confirmed operating track record and incorporate them into SPVs, decide on sales and pay the 30% dividend. Expand through the Singapore company to Silk Road cities such as Hong Kong, Dubai and Paris

Scope of pilot verification: The pilot bundles and checks the rights verification and drama sample production for one Korean original work, small-scale FEPC top-up, AI purchase and settlement tests, verification of KCIP distribution and lock-up, and a simulated NFT swap. A state with no actual revenue is not presented as a distribution track record.

10. Regulation and Risk

Regulatory classification is settled by law-firm opinion, not by this white paper. Below are the issues compiled from public sources as of October 12, 2026.

10.1 Regulatory Issues

Issue	Why it matters	What to confirm
Whether the two NFTs are securities	A right to receive a share of another party's business profits may be classified as a security or collective investment in many jurisdictions. Korea determined on 2022-04-20 that a claim to participate in music copyright royalties is an investment contract security	Whether the Securities and Futures Act (SFA) of Singapore applies, and filing and eligible-buyer restrictions in each jurisdiction of sale
Sales to Korean residents	Investment contract securities require a securities registration statement regardless of amount, and soliciting subscriptions from 50 or more general investors is a public offering	Whether solicitation inside Korea is possible, and whether to use the framework taking effect on 2027-02-04
Token services by the Singapore company	Since 2025-06-30, providing services only to overseas customers is still subject to the digital token service license (DTSP), and approvals are extremely limited	Whether KCIP operation and payment fall within it, and the company's structure

Issue	Why it matters	What to confirm
FEPC stablecoin	Hong Kong has required a license for issuance since 2025-08-01. Korea intends to set issuer requirements through the Digital Asset Basic Act, which, as of reports on 2026-07-14, has not yet been enacted	Place of issuance, the obligation to redeem 1:1 in USD, whether US Treasury reserves are permitted in each place of issuance, and the regions where it can be sold
Mainland China (revenue and branches)	Under the China Securities Regulatory Commission (CSRC) announcement of 2026-02-06, overseas tokens based on assets inside China are subject to prior filing, and RWA tokenization inside China is illegal (except with prior approval through designated financial infrastructure)	Chinese hubs carry out only content production, promotion and distribution, and the sale and promotion of token services and the Startup SPACE NFT are not linked
Content promotion and NFT sales	The Douyin and TikTok cooperation is for content promotion and distribution, and soliciting NFT sales may be subject to securities regulation in each jurisdiction and platform advertising policies	Keep content promotion and NFT sales promotion separate, and use sales wording only after law-firm review in each jurisdiction
Startup SPACE NFT and real estate	A right to profit dividends may be classified as a security or collective investment, and real-estate and foreign-ownership rules and taxes differ by country	The per-building SPV structure, eligible buyers for each branch, and local law-firm opinions
KCIP exchange listing	Exchanges exclude coins that conflict with securities regulation from review, and the 2027 listing target also goes through each exchange's independent review	Demonstrate through structure and documents that KCIP is only a means of payment and not a claim to profits

Sources: [Davis Polk: Hong Kong's stablecoin regime](#), [Charltons: China's regulation of virtual currencies and RWA](#), [Status of won stablecoin legislation \(2026-07-14\)](#). For Singapore see Section 5.4, and for Korea see Chapter 6.

10.2 Key Risks and Responses (Proposal)

Risk	Impact	Response
Commercial performance and collections	Zero distributions, delayed recovery of production costs	Verify the pilot, contracts and actual receipts; disburse in stages
Platform dependence	A platform changes revenue-sharing terms unilaterally, or the Douyin and TikTok agreements or broadcaster scheduling do not materialize	Diversify distribution channels, use conservative revenue assumptions, and do not present anything as an agreement before it is signed
Rights and production	Distribution halted or delayed by problems with use of the original work, delivery or term, and departure of recruited writers and directors	Rights specification per work, creative records, review, and succession management

Risk	Impact	Response
KCIP price and liquidity	The quantity of dividends varies with the trading price at the time of payment; listing may be delayed or fail; value on disposal after a swap or payment may fall; selling may be impossible	No guarantee of price or listing schedule; disclose unpaid amounts and actual purchases
FEPC and reserve assets	Deviation from the 1:1 USD peg, changes in US Treasury prices and liquidity, delays in issuance and redemption, payment and swap outages	Reconcile deposits and issuance, fully back at 1:1, independent custody, separate reporting of assets and liabilities
Additional contribution	If 88,800 USDT is not secured, swap funding falls short	Hold issuance and release of project funds until actually paid in
Technology and operations	Hacking, loss of keys, erroneous billing, outages, missing data	Audits, separation of authority, backup, recovery, independent reconciliation
Space operations and real estate	Weak tenant uptake, changes in lease terms, burdens of permits and restoration, exchange-rate and real-estate price swings, delayed or loss-making sales	Separate by building through SPVs, exercise purchase options after confirming operating track records, pay dividends only on realized profit, law-firm review in each country
Chinese regulation	Mainland China prohibits virtual-asset and tokenization activity	Chinese hubs carry out only production, promotion and technology cooperation, and no Startup SPACE NFT is issued

Without copyright revenue, there are no distributions. The NFT swap is not a guarantee of a 1,000 USDT cash refund, and exchange listing support, continuation of the business and recovery of principal are not guaranteed either. A building's operating income, sale gain and value are also not guaranteed, and without qualified profit there is no dividend on the Startup SPACE NFT. Even if a listing fails or the service changes, distributions already accrued but unpaid, redemption obligations and swap obligations will not be deleted arbitrarily.

10.3 Controls and Disclosure (Proposal)

- **Separation of authority:** A 3-of-5 multi-signature and a 48-hour advance waiting period for material changes are applied, and FEPC minting and reserve-asset management, KCIP vault disbursement, and approval of revenue settlement are kept separate from one another. These controls are build requirements and do not mean that implementation or audit has been completed.
- **Legal review:** Law firms will be engaged for Korea, Singapore and each country where Space expands, and the names of the firms and the status of appointments will be disclosed separately.
- **Reconciliation and audit:** Because a smart contract does not guarantee the truthfulness of platform revenue, accounting reconciliation is performed in parallel, and an independent custodian and auditor are used.
- **Limits of governance:** A KCIP community vote does not change or reduce the NFTs' confirmed economic rights or the issuance and settlement of each work.

11. Matters to Be Finalized and Notice

11.1 Matters to Be Finalized

Item	To be finalized
Business entity	Promex Alliance Pte. Ltd. (Singapore, incorporated 2018-03-23) is confirmed. Remaining: licensing status, and the relationship (replacement or coexistence) with the ADGM foundation (KCIP issuer) and the Hong Kong investment company (NFT issuer) named in the reference materials
Securities determination	Whether the two NFTs (Hallyu IP and Startup SPACE) are securities (the first item of the law - firm review). If they are, issue them through Korea's token securities framework or Singapore's securities - type token route
FEPC	The licensed entity to handle issuance and settlement, the composition of reserve assets (US Treasuries as a principle) and custody, redemption terms, and conversion method. Maintaining the 1:1 USD peg is a Fixed matter
KCIP and swap	Allocation ratios and lock-up terms, conversion price (0.10 USDT is a calculation example), exercise period, the definition of "first listing," the rights-recovery method, listing exchange and timing (2027 target), and the conversion basis for dividends before listing
Swap funding	The contributor of the additional 88,800 USDT, custody, and conditions for releasing project funds
Sales to Korean residents	Whether sales are possible and the route (securities registration statement, account management method, trading). The subscription limit example is not a fixed limit
Revenue from China	The contractual route for incorporating Douyin and Hongguo revenue into qualified revenue, and the remittance method. Blocking sales to residents of China
Distribution and creative - team agreements	Whether the Douyin and TikTok agreements are concluded and their scope, the selection of 3-5 Korean cable broadcasters and the scheduling terms, and the contract terms of the webtoon, story and drama writers and directors to be recruited. Nothing is presented as an agreement or a confirmed participation before it is signed
Startup Space	Silk Road cities and buildings to enter, lease terms (rent - free period, restoration), purchase - price formula and option registration, timing and criteria for sales, and the size and contributors of SPV capital
Startup SPACE NFT	Series unit (per branch), quantity and initial issue price, scope of qualified profit (whether operating income is included), ratio between offering proceeds and SPV capital, order of handling offering proceeds on a sale, and buyback and trading method
Technology	Issuance network (X Layer under priority consideration), code audit, wallet integration. OKX Wallet is a connection and signing interface, not an approval of exchange listing
Issuance specification	One page per work: issuer, work and rights, quantity and price, distribution, FEPC, KCIP, swap, funding

11.2 Glossary

Term	Meaning in this white paper
RWA	Real-world asset. A real asset such as a right to copyright income or real estate, represented as a digital asset
NFT	The asset proof and dividend indicator of an RWA. There are two kinds, the Hallyu IP NFT and the Startup SPACE NFT, and neither is ownership of a copyright or a building. Whether they are securities is determined by a law firm
STO (token securities)	Securities issued and traded using distributed ledger technology. Korea's framework takes effect on 2027-02-04
SPV	Special purpose vehicle. A company that separates assets and liabilities by work or building
AI K-Contents Silk Road	A K-content AI production and distribution network linking Seoul with Tokyo, Chinese cities, Southeast Asia, the Middle East and Europe. It is AIIR's long-term vision for 2035, with a Space as the hub in each city
K-IP startup shared office	A branch of Startup Space set up in a Silk Road city. Held by a per-building SPV, operated by FECAFE, and linked to a Startup SPACE NFT series
AI token	AI model processing volume or a service usage right (AI workflow credits). Not a blockchain asset; in Startup Space it is purchased and settled with FEPC
Qualified revenue and profit R	For Hallyu IP, the amount actually collected from the contracted rights of a work, after allowed deductions. For Startup Space, the operating income a branch actually collected plus the sale gain it realized, after allowed deductions
Conversion price	The agreed price per coin, expressed in USDT, used for swap calculations. It is not a guarantee of the market or listing price, and it is not used to convert dividends; the trading price at the time of payment is used for that

11.3 Notice

This document is a business design document and not an offer or solicitation to invest. The licensing status of the Singapore company (Promex Alliance Pte. Ltd.), the names of law firms, issue dates, contract addresses, asset balances, the Douyin and TikTok agreements and broadcasters, the cities and buildings of Startup Space, and the quantity and price of the Startup SPACE NFT have not been fixed, and will be disclosed once fixed. Figures and tables are business designs or arithmetic examples and do not represent actual transactions, investments or price forecasts. The Korean STO framework and overseas regulatory figures are based on public sources as of October 12, 2026 and are not legal opinions. The reference materials are the K-IP 888 Integrated White Paper (October 4, 2026) and the AIIR Business Plan (October 2026).

Appendix. Business Entity Information

The RWA business entity of KIPACE is the company below, incorporated under the Companies Act of Singapore. The information is based on the Certificate Confirming Incorporation of Company issued by the Accounting and Corporate Regulatory Authority (ACRA) of Singapore.

Item	Details
Company name	Promex Alliance Pte. Ltd.
UEN	201809981D
Date of incorporation	23 March 2018
Company type	Exempt Private Company Limited by Shares
Incorporated under	Companies Act (Singapore)
Jurisdiction · registrar	Singapore · Accounting and Corporate Regulatory Authority (ACRA)
Role in this paper	RWA business entity: holding and issuing rights, collection and settlement, disclosure (Chapter 5)

Source: ACRA Certificate Confirming Incorporation of Company (issued 2018-03-23, Receipt No. ACRA180323136455). Company details can be looked up by UEN on ACRA BizFile.

A.1 Notice

Confirmation of incorporation only establishes the existence and form of the company. It does not mean any authorization or license for token issuance, digital token services, capital markets products or payment services. Licensing status will be disclosed in the issuance specification after law-firm review.