

White Paper on the NUMA Protocol (Ver:2026-09-03)

*Micro Connect New Markets White Paper:
From Contract Cash Flows to Allocatable Assets*



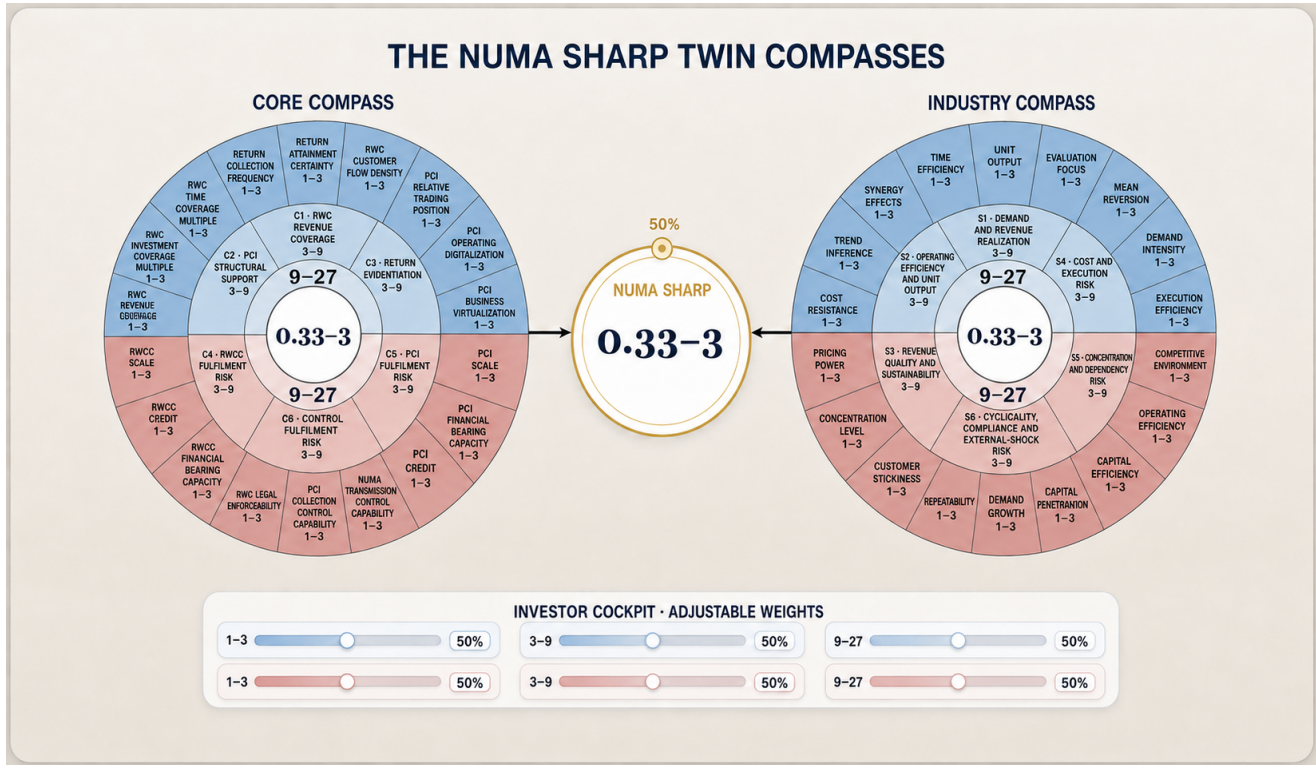
White Paper on the NUMA Protocol

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From Contract Cash Flows to Allocatable Assets**

Executive Summary

The first-edition white paper released on 3 August 2026 set the coordinates for NUMA: it drew a map of the contract market, laid down its axes, and built for the investor a cockpit from which the whole picture can be surveyed at a glance. What matters most inside that cockpit is a complete navigation system. This September 2026 edition white paper is where we hand that navigation system's core engine — the NUMA SHARP Twin Compasses — over to the market in full; the entire white paper is nothing more than an unfolding of this one diagram.

Figure 0-1 The NUMA SHARP Twin Compasses



Note: one ratio · two compasses · two dimensions · four quadrants · twelve indicators · thirty-six factors. The value range shown at each layer is that layer's score domain; factors are the lowest unit of observation and aggregate layer by layer upward, and the ratio of the return dimension to the risk dimension is the NUMA SHARP.

The NUMA SHARP Twin Compasses are the soul of this white paper. Every detail of them will be taken apart carefully in the chapters that follow; here we give only the briefest of overviews. The core function of the Twin Compasses is to find a common language, so that contract owners and investors moving toward each other can find one another.

Concretely, at the very center where the two compasses meet sits the NUMA SHARP — the single reading each listed contract ultimately delivers to the market, taking values in the range 0.33 to 3.0. The Core Compass on the left looks at contract structure; the Industry Compass on the right looks at the business inside its industry — the NUMA contract market seeks common ground while respecting difference. The upper half of each compass always corresponds to the return dimension and the lower half always to the risk dimension; under each dimension in each compass sit 3 indicators, and each indicator in turn sits above 3 factors. Core and Industry left and right, return and risk above and below — the whole framework comes to 12 indicators and 36 factors in all. Every score can be unfolded downward to a specific contract field and its underlying evidence.

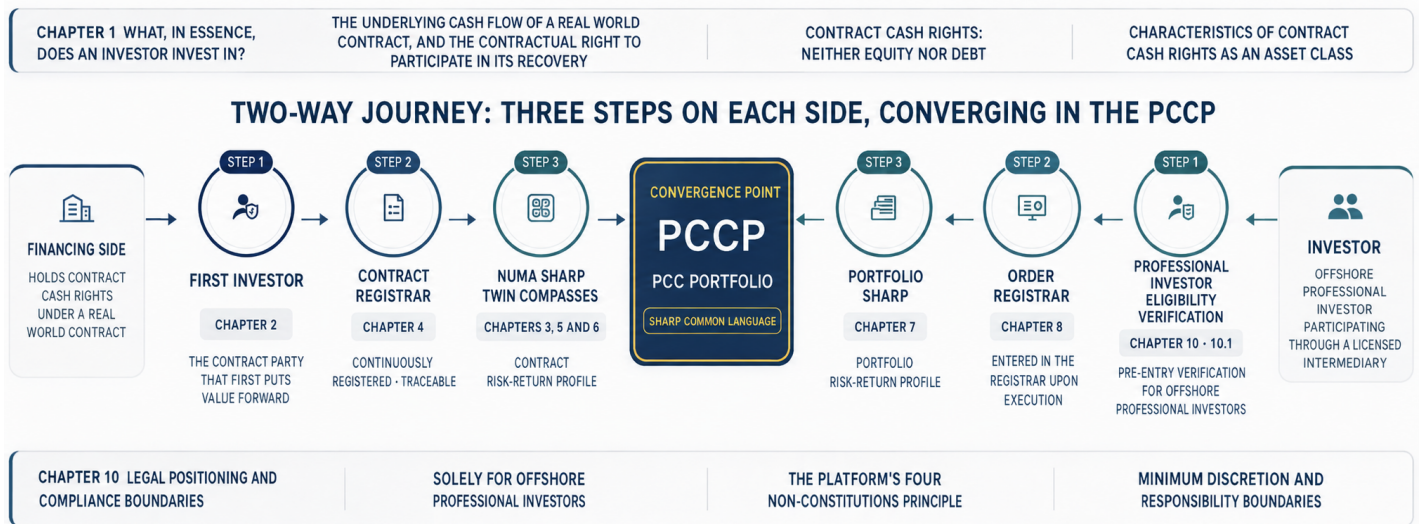
Once the reader has taken in this full-picture view, any chapter that follows can be read with a clear sense of where on the map one is standing.

I. What Kind of Market Is This?

NUMA is a financing market for Real World Contracts. It takes the cash flows generated by real-world contracts as its underlying, and provides market infrastructure for the investment and financing of real contract cash flows. It is designed principally for professional institutional investors focused on new asset classes, allocation diversification, and medium- to long-term holding horizons.

The most important thing this market does is let contract owners and investors find each other. A contract owner holds a real contract in performance — the franchise fee of a hot-pot restaurant, the rent under a compute-leasing agreement, the operating share from a concert, sales collections from a batch of livestock trades, the monthly fee of an eldercare bed — that generates cash flow every day, yet has long been unable to enter any institutional allocation pool. An investor holds capital and looks for diversified, transparent and verifiable real returns, yet cannot see these contracts. NUMA draws the two sides together so that they can meet here.

Figure 0-2 NUMA: Contract Owners and Investors Converge in the PCCP from Both Sides



This is a market in which contract owners and investors move toward each other from both directions.

Contract owners set out from the left, investors set out from the right, and the two meet in the middle. Their meeting point is the PCC Portfolio (PCCP): a contract owner wants its contract to enter every investor's portfolio and take up one slice of financing in each; an investor, through a single PCCP, can place one sum of capital across many issuers and many contract interests — one certificate in this contract, two or several in that one.

For investors whose objective is asset allocation, the core addition this market offers is a class of real cash flow assets that previously could not enter the allocation table, which for the first time carries readings that are comparable, verifiable and combinable. The market divides contract cash flows into a standardized accounting unit — the Protocol Contract Certificate (PCC) — each with a standard calculation unit of 1,000 RMB, which is the minimum unit for investor subscription and accounting. Capital of a given size can be spread on NUMA across hundreds of issuers, dozens of business types and multiple regions, forming a highly diversified portfolio. Every contract, regardless of size, undergoes evidence collection of equal rigour. Factors with insufficient evidence are left blank rather than filled with a baseline score or an inference — a score may be

missing, but it must never be invented; the blank itself is information, telling the investor that in this position the evidence has yet to speak.

What lets both sides read each other at the same table is a common language: NUMA SHARP and the NUMA SHARP Twin Compasses.

SHARP inherits the essence of the Sharpe ratio — how much return is earned per unit of risk — but not its answer: the contract world has no continuous price series, so we answer the question again with an evidence-based score. The full structure of this language has already been laid out in the Twin Compasses diagram above, and is unpacked layer by layer in Chapter 5. The Core Code and the Industry Code are a pair of readings: the Core Code governs what all contracts share, answering "what does this contract look like, and is its structure sound"; the Industry Code governs the particulars of each industry, answering "what are the characteristics of this business." The two readings are two kinds of evidence source, not two parallel conclusions.

The readings are reproducible: every factor is scored on a uniform grade scale, higher scores meaning stronger performance. Once all factors are aggregated on the return side and the risk side, each contract produces exactly one Contract SHARP. When multiple contracts form a portfolio, the individual Contract SHARPs are aggregated by holding weight and then adjusted by the Diversification Retention Factor (DR) to form the Portfolio SHARP. All readings are produced under public, uniform and traceable rules, and the result obtained by any market participant can be reproduced.

NUMA SHARP does not make judgements for either side: it brings the facts to the table and leaves the choice to both. The paths to Convergence are mirror-symmetric, three steps on each side. Once both sides complete their three steps, they meet in the PCCP.

Asset side (contract owner): obtain "First Investor" status, place the Real-World Contract in the Contract Registrar, obtain the single contract's Core Code and Industry Code and hence its Contract SHARP — answering "what this contract is and why it is worth a look".

Capital side (investor): eligible investors place their investment preferences in the Order Registrar and obtain a Portfolio SHARP — answering "what I want to see, on what terms I will participate, and what kind of portfolio reading I require".

II. How a Contract Owner Enters This Market

Every contract that comes to market is walked through three steps by its issuer.

Step one: obtain "First Investor" status. The party that brings a contract to market is the one that already put value at stake and bore risk in the underlying contract; on NUMA it is called the issuer. The issuer sits closest to the risk — when the money fails to come back, the loss falls on it first. The issuer has already made one real judgment before entering the market — its willingness to commit capital upfront is the most tangible endorsement it can give of the contract counterparty. And the issuer has continuous access to information — on every operating day of the contract, cash flows to it first. This status is not conferred by the platform; it grows out of the underlying contract itself. The issuer committed capital upfront and bore risk in that contract, and this primary relationship is its own credential for market entry.

Step two: place the contract in the Contract Registrar. The Contract Registrar records the static profile of the contract at listing, the dynamic data during its operation, and the underlying evidence. Projected cash flows, contract balance, PCC status, overall weighted Investment-to-Value, operating performance and tenor progress are continuously updated in line with their respective data sources and their actual changes, so that the contract remains trackable, verifiable and traceable throughout its life on the market.

Step three: obtain the single contract's Core Code and Industry Code, and thereby generate that contract's NUMA SHARP. The facts and evidence on record are converted, by the Core Compass and the adjusted

Industry Compass, into unified, comparable and traceable readings for the Core Code and Industry Code indicators and their factors, and are finally converged into the ratio of return to risk — the NUMA SHARP. A key tool at this step is the AI due-diligence interviewer: evidence is collected by machine and confirmed by human review. Once these three steps are complete, the contract has truly "entered the market": it has its own registrar page and its own NUMA SHARP, and is measured and made visible on the market every day.

III. How an Investor Enters This Market

The investor sets out from the right and also walks three steps, each mirroring one of the issuer's three steps.

Step one: be confirmed as a professional investor by a licensed institution. NUMA is open to professional investors qualifying under the laws of their home jurisdiction, and participating through licensed intermediaries; it is not open to retail investors. Investor classification and the suitability process are completed by the licensed institution as required by law, and are not substituted by the platform. This step corresponds to the asset side's "First Investor" status: the asset side gives its entry qualification to the issuer that first put value at stake, and the capital side gives its entry qualification to the professional institutional investor confirmed by a licensed institution — on both sides, qualification comes first, and only then market entry. What this step preserves is the market's boundary: every contract owner that enters has already committed capital, or goods and services, that carry risk; every sum of money that enters comes from someone with the capacity to make an investment judgment for itself.

Step two: place the order in the Order Registrar. The investor's allocation intent is expressed to the market through three layers of orders. The Base Order answers "what I want to see and on what terms I will participate", setting contract type, budget, Investment-to-Value, yield and tenor, and setting a target screening range for both the Core Compass and the Industry Compass; the Additional Order adds screening conditions such as industry, region and contract category; the Weighting Order expresses the investor's own view on the weight of each scorecard factor. The investor then scans, observes, adjusts and scans again — a free process of trial in which the interim drafts enter no registry — until a portfolio that satisfies the investor is arrived at. Once the portfolio is settled, the investor submits a bid; the moment the bid is filled through central allocation and settlement is completed, the investment is executed and enters the market's Order Registrar — a book that records specifically the moment "the money actually moved", the mirror of the Contract Registrar on the asset side.

Step three: obtain the Portfolio SHARP. Upon execution and Convergence, the portfolio takes shape on the books — just as a single contract has only one Contract SHARP, a portfolio produces only one Portfolio SHARP. Under the Average Weighting mode, the investor sees the initial default portfolio reading; under the Customized Weighting mode, in which the investor expresses its own view, the investor sees its own portfolio reading. Each investor's actual expression of indicator weights accumulates with executions over time and, once sufficient, becomes the Consensus Weighting visible to the whole market. The Consensus Weighting does not rewrite the initial default reading; it simply lets later arrivals know: on this contract, whether the investors already holding it have seen anything beyond the common language.

By this point, the investor setting out from the right has also completed its three steps: qualification in hand, order on the book, portfolio with its reading.

IV. Convergence: Where This Book Begins

On the left, the issuer walks the contract through three steps: obtaining "First Investor" status, placing the contract in the Contract Registrar, and obtaining the Core Code and Industry Code and thereby generating the Contract NUMA SHARP ratio. On the right, the investor walks its capital through three steps: being confirmed as a professional investor by a licensed institution, placing the order in the Order Registrar, and obtaining the Portfolio NUMA SHARP ratio. The two paths meet in the PCCP.

Convergence complete: the asset has found its capital, and the capital has found its asset. The contract owner's contract becomes a holding in the investor's portfolio; the investor's capital becomes part of the financing of the contract owner's contract. On NUMA, the two sides that move toward each other are not a "one-to-one" contract owner and investor, but "many-to-many" contracts and contract portfolios: the PCCs of any one contract may enter tens or even hundreds of investment portfolios, and any one investment portfolio may hold PCCs across hundreds, thousands, even tens of thousands of different contracts.

This book is organized around that Convergence, in five parts. The Market (Chapters 1–3) answers three foundational questions: what the investor actually obtains, how the underlying cash flow is transmitted to the investor's account, and what common language the whole market uses to discuss risk and return.

The Contract Owner (Chapters 4 and 5) walks the issuer's three steps: how the Contract Registrar keeps a contract visible every day, and how the Twin Compasses, working from the contract registration, turn facts into codes and hence into the Contract SHARP. The Investor (Chapters 6–8) walks the investor's three steps: how Contract SHARP and Portfolio SHARP are used, and how orders are placed, scanned and executed. Convergence (Chapter 9) describes how the two sides meet in the PCCP under the SHARP language, and how the market continues to work after Convergence.

The Forward section covers: legal positioning and compliance boundaries in Chapter 10; matters not yet finalized and still under study in Chapter 11, the forward agenda. FAQs are in Appendix I, worked examples in Appendix II, and the master glossary in Appendix III.

The market provides one common language; the judgment is left to both sides.

Contract owner: Your Contract. Your Registrar. Your SHARP. | Investor: Your Order. Your Portfolio. Your SHARP.

Important Notices

Version Note. This white paper is the September 2026 edition (the "Current Version"), prepared on the basis of the 3 August 2026 edition (the "August Version"). It does not wholly replace the August Version; rather, on the framework the August Version already set out, it takes three areas — the pricing language, the scorecard and the trading framework — further, translating the market structure and design principles described in the August Version into executable rules, fields, calculation conventions and registration arrangements. Where the two versions describe the same matter differently, the Current Version prevails. Once published, the two versions together constitute the currently public framework documents of NUMA.

Special Statement. What this white paper publishes is the initial institutional framework and information standards for NUMA's contract cash flow financing. Its purpose is to introduce to the market the design ideas of this protocol and the co-construction validation plan, and it does not constitute any transaction offer, product distribution or investment solicitation. The market structure, score calculation and legal basis described in this white paper are initial designs; the relevant legal documents, model validation and trading mechanisms are being built in stages and will continue to be updated in subsequent versions.

The content of this white paper does not constitute investment advice, does not constitute an institutional-adoption statement, and does not constitute an authorization for the deployment of funds. The SHARP values disclosed at the time of publication are at the research stage, are provided for professional review only, and do not constitute any institution's investment-decision figures. Any judgment or decision that a market participant makes based on this white paper should rest on that participant's own independent judgment, due diligence and professional advice.

This white paper is directed solely at Professional Investors (PIs) qualifying under the laws of their home jurisdiction, and participation is limited to channels operating through licensed intermediaries; it is not open to retail investors. NUMA's asset side is global; its capital side is directed at eligible professional investors outside mainland China. NUMA does not carry out any fundraising activity in mainland China and does not accept any onshore Chinese funds for investment.

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The Market

The underlying is a contract cash flow; the market makes that cash flow identifiable, transmissible and comparable.

One origin: from entity credit to contract cash flow.

One transmission chain: the Real World Contract, the Protocol Contract, the Transaction Contract.

One common language: NUMA SHARP and the NUMA SHARP Twin Compasses.

Chapter 1 What, in Essence, Does an Investor Invest In?



What NUMA offers institutional investors is the cash flow generated during the performance of a Real World Contract (RWC; also referred to below as the "underlying contract"), together with the right to participate in the distribution of that cash flow on the terms agreed.

On most institutional allocation lists, the assets that can be held over the long term and that produce cash are essentially of two kinds: ownership in companies, and the interest and principal promised under debt. Each has mature pricing methods, comparable measurement conventions and established exit routes. Commercial contracts under performance in the real world belong to neither category, yet they produce cash flow every day — vast in number, finer in granularity — and have, until now, never made their way onto that list.

The reason for that absence lies not with the assets, nor with the capital, but with the absence of a language capable of writing them into the allocation table. Contracts run across every industry and every trade; tenor, size, collection frequency and operating model all differ. Even two contracts that promise the same yield over the same tenor may differ entirely in their ability to generate cash flow, transmit it and handle default. Without a common language, these differences cannot enter the same allocation table.

1.1 The Underlying Cash Flow of a Real World Contract, and the Right to Participate in Its Recovery on Agreed Terms

To bring the real-world contract onto the institutional allocation table, the first step is not to design a new product, but to see clearly the contract that is already being performed: what it looks like, where the cash flow comes from, and in what capacity the investor connects to it. This section answers these three questions first; every arrangement that follows is built on this factual layer.

The underlying contract is not created for this market. It is a commercial contract that the two business parties have already signed and are performing in the ordinary course. It has counterparties, a tenor, an amount and a collection frequency, and every day it produces real cash flow. Around it, one principle must be set at the outset: a contract need not change itself in order to enter the financial world. Its cash flow arises from the underlying business itself, independent of any financial arrangement layered on top; so long as the business continues to operate as usual, the cash flow continues to occur as usual. This is also the starting point for every institutional design that follows: because the contract need not be reshaped, the market can reach the capillary ends of the economy; and the investor who connects to it participates in a piece of economic activity that exists independently, not in a repackaged financial product.

The investor connects to this cash flow through a separately signed transaction contract, obtaining the right to participate in its distribution on the agreed terms, evidenced by the Protocol Contract Certificate (PCC), which uses 1,000 RMB as its standard calculation unit. The number of certificates the investor selects at participation is recorded as the initial count, from which the investor's collection ratio under that transaction contract is derived — corresponding to a clear, verifiable and continuously calculable interest in the contract's cash flow.

With the shape of the right clarified, the boundary must be stated in the same breath: holding a PCC does not make the investor a party to the underlying contract, nor may the investor bypass the transaction contract and assert rights directly against the Real World Contract Counterparty (RWCC); the investor's rights are exercised within the transaction contract and within the NUMA rules framework.

Within that boundary, the degree of participation and the ceiling on recovery are jointly defined by a few parameters in the transaction contract. Investment-to-Value (ITV) captures the proportion at which the investor participates; Yield and tenor express the target conditions for recovery. Once the underlying contract produces distributable collections, the investor participates in the distribution according to the collection ratio set out in the transaction contract, and each collection is recorded and aggregated in line with the rules. Capped contracts also carry a capped recovery amount, computed as simple interest accruing daily on the invested amount at the stated yield; once cumulative recovery reaches that amount, the collection claim under that transaction contract is discharged and terminates, and the investor no longer participates in subsequent distributions from that investment. Uncapped contracts continue to give effect to the collection interest in accordance with the applicable transaction contract. These parameters may look close to an interest rate and a maturity date, but they are different in nature: they are the language through which the investor and the issuer express the terms of participation, and through which trades and their contract terms are formed under the applicable trading procedures. In themselves they do not promise a return and do not constitute a fixed payoff. What ultimately determines how much is recovered is the actual performance of the underlying cash flow that sits beneath these parameters.

The source of return therefore becomes clear: it does not come from any pre-set repayment schedule, but from the actual performance of the underlying business's cash flow. When the business performs well and cash arrives as agreed, the investor recovers on the agreed terms; when the business underperforms and cash is delayed or falls short, the investor bears the corresponding share of that risk. "As agreed" here is determined by the terms of the underlying contract itself: where a fixed amount is agreed (for example, fixed rent), cash flow performance is reflected in whether payments are made in full and on time; where a variable share is agreed (for example, a share of turnover), the amount rises and falls with operating results. Whichever the form, what the investor bears is the risk that the cash flow agreed in that contract can actually be produced and transmitted. Contract Cash Rights are a cash flow distribution arrangement directly tied to operating results, not a debt instrument detached from operations that merely awaits repayment.

"The money didn't arrive" is not only ever about operations. Another scenario is that the Protocol Contract Issuer (PCI; hereinafter, the "issuer") has received that cash flow but has not completed the onward payment as agreed. This is a matter of performance conduct, unrelated to the quality of the business itself, and the investor may assert its rights under the dispute-resolution arrangements of the transaction contract and the NUMA rules framework. Rights and obligations between the investor and the issuer do not require a contract directly signed between them; they are established through the transaction contract together with the platform's General Terms, which bind all participants uniformly. Operating results answer whether the money was produced; performance conduct answers whether the money was passed through — the two are judged by different methods and handled through different paths.

1.2 Contract Cash Rights: Neither Equity nor Debt

What the investor obtains in this market is called a Contract Cash Right: a contract-based right pointing to a specific future cash flow. The investor pays consideration equal to the initial count multiplied by the 1,000 RMB standard calculation unit, and then by the Investment-to-Value ratio, and in exchange receives the right to the onward payment of that cash flow under the transaction contract. Exchanging payment for a contractually agreed cash flow interest has a clear basis in contract law. The starting point for pricing is equally specific and reduces to two questions: how much cash flow the contract itself promises, and whether that cash flow can reach the investor reliably. These two questions are also the shared lens used later in the paper for comparing different contracts.

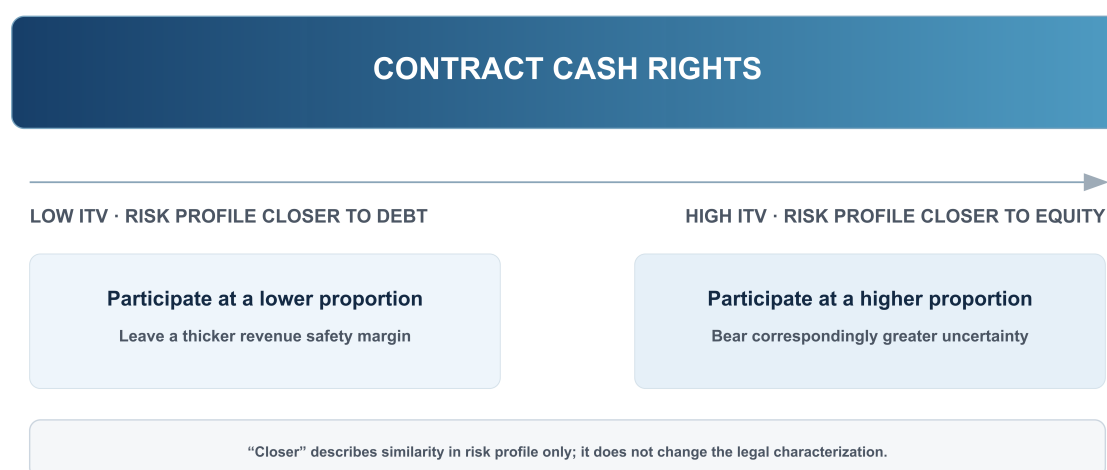
The Contract Cash Right has similarities with both equity and debt, and the investor's most natural reaction is to compare it with these two asset classes. The differences fall in two main places.

The first difference is in the object of analysis, and distinguishes the Contract Cash Right from equity. Traditional equity investment addresses the overall value of a company — the combined outcome of strategy, management, capital structure and multiple lines of business. The Contract Cash Right addresses a specific piece of economic activity delineated by the terms of a contract. A different object means a different legal construction: the investor is not registered as a shareholder of the company and does not enjoy the voting, information and other shareholder rights conferred by company law; the issuer and the underlying contract counterparty need not hand over any share of the company or of a store, and the original shareholders' control remains unchanged. A revenue-sharing contract for a concert corresponds to the revenue interest generated by that event; a subscription-service contract corresponds to the cash flow interest continuously generated by that service. The boundary of the interest follows the contract itself.

The second difference is in the origin of analysis, and distinguishes the Contract Cash Right from debt. The traditional starting point for debt analysis is the issuer's balance sheet, around which the investor makes decisions on the entity's overall credit standing. Summarizing an entity's credit in a single letter grade works well in centralized capital markets, but it cannot cover contracts that rely on real operating cash flow and have not yet formed a fully assessable entity. The Contract Cash Right moves the origin of analysis to the cash flow to which the contract itself points: there is no fixed repayment schedule, no rigid principal and interest, and no core requirement that "the money must be repaid at maturity". Because the origin changes, the evidence the investor needs changes with it: what can be read is no longer a balance sheet, but the facts obtained item by item around this cash flow. How these facts are obtained and turned into scores is set out in Chapters 4 and 5.

That is not to say the Contract Cash Right is unrelated to equity and debt. Its risk profile is distributed along ITV as a spectrum: at the low-ITV end it sits closer to debt, at the high-ITV end closer to equity. "Closer" here describes similarity in risk profile only; it does not amount to a conversion of legal characterization. The distinction among the three is not one of superiority, but of different legal relationships and different modes of bearing risk.

Figure 1-1 The Risk Spectrum of Contract Cash Rights



Consistent with this characterization, NUMA adheres to the Four Non-Constitutions Principle: the relevant contract cash flow interests are not expressed as a lending relationship, are not expressed as an equity investment, are not expressed as a trust relationship, and are not expressed as a public offering of securities. The full statement of this expression boundary is set out in Chapter 10.

1.3 Characteristics of Contract Cash Rights as an Asset Class

1.3.1 1,000 RMB as the Standard Calculation Unit

The Protocol Contract Certificate uses 1,000 RMB as its standard calculation unit. At participation, the investor selects a number of certificates within the currently remaining adjusted issuable count; that count is recorded as the initial count. The actual investment amount paid is calculated as the initial count multiplied by the 1,000 RMB standard calculation unit and then by the Investment-to-Value ratio. A lower ITV means participating at a lower proportion and leaving a thicker revenue cushion; a higher ITV means participating at a higher proportion and correspondingly bearing more uncertainty.

The first problem this standard calculation unit solves lies on the asset side. Contracts at the capillary ends of the economy are mostly small in amount, and if each had to go through the full listing process on its own the cost could exceed the value of the contract itself. Accordingly, multiple underlying contracts may be aggregated into a single Protocol Contract (PC), allowing cash flows that would otherwise be too small to express to enter the market. Whichever listing route is used, the presentation to the investor is uniformly through the Protocol Contract Certificate.

A small calculation unit does not mean a lower information requirement. Regardless of contract size, the fields, evidence and continuous update obligations required to enter the discoverable range are the same. A single PCC and a ten-million contract face the same categories of operating and transmission risk.

For the capital side, the significance of the 1,000 RMB unit lies in the conditions it creates for high diversification: how many independent, individually tradable positions a given budget can be broken into determines how fine the portfolio can ultimately become. Granularity sets the boundary of diversification.

1.3.2 A Substantial Expansion of the Investment Universe

The underlying contract does not change its nature by being listed: what it looks like at the outset is what it remains after entering the market. This principle keeps admission requirements to a minimum and determines the reach of the market — extending all the way to the capillary ends of the economy.

The range of contracts that can be admitted is broad: lease contracts, service contracts, revenue-sharing agreements and operating contracts may all become underlying instruments. In real operating settings, they take the form of the lease contract of a Bangkok restaurant, the subscription agreement of a North American SaaS company, the transport contract of a Mexican logistics operator, or the membership-fee revenue share of a Singapore gym. Each of these produces real, measurable cash flow, but has long remained outside mainstream financial view because of differences in size, form or business model.

The risk-return profile of these contracts is likewise distributed at two ends. Capped contracts, with a ceiling on return, lean toward debt; uncapped contracts, moving with underlying performance and open-ended on the upside, lean toward equity. What enters this market is therefore not a single style of asset, but a continuous spectrum running from close-to-debt to close-to-equity: fast-growing, capital-light contracts that have yet to reach payback may suit one type of investor, while stable, high-coverage contracts with frequent collections may suit another.

This range has only now become feasible, for two reasons that have matured in parallel. Digitalization has provided verifiable raw material: operations and settlement continuously leave traceable digital footprints, so that contract cash flows can, for the first time, be continuously recorded, read and verified. Artificial intelligence contributes not only processing capacity but also the ability to ask structured questions. For contracts at the ends of the economy, many key facts do not sit in any system — whether the customer base is concentrated, whether there are side arrangements behind the contract, what has recently changed in the operating environment — and can only be obtained by putting the questions one by one to the issuer, the contract counterparty and related parties. This kind of fine-grained enquiry used to be affordable only to the analyst

teams of large buy-side houses, and even they could hardly complete it in full for every small-ticket contract. Structured due diligence supported by AI tools now enables the same granularity of enquiry to be repeated at market scale, and per-contract evidence costs have, for the first time, come down to a level commensurate with contract value. It should be noted that AI here is confined to evidence collection and information compilation; it does not approve scores and does not make investment decisions.

To bring the contracts within this range onto the same allocation table, a common way of describing them is also required. But a common yardstick cannot be applied through a single set of indicators used everywhere: restaurants look at table turnover, compute clusters at utilization — the facts that determine the success or failure of a specific business cannot be forced into a set of factors common to all industries. NUMA therefore builds a two-compass scorecard: the Core Compass extracts common fields that hold for every asset category — six indicators and eighteen factors; the Industry Compass is separately designed for each asset category, preserving that industry's own key indicators and calibration. The two compasses are read together with a common ratio at their center, and the full set of indicators and factors is set out in Chapter 5. The two-compass scoring provides a common basis for comparison; it does not make judgements for the investor. Factors with insufficient evidence are left blank, without inference; what to choose and what to avoid within this range is decided by the investor.

1.3.3 Making Highly Diversified, Freely Constructed Portfolios Possible

The addressable range, combined with the 1,000 RMB standard calculation unit, makes a highly diversified portfolio an autonomously constructible choice. In traditional private debt and structured credit markets, individual subscription sizes typically run from tens of thousands to hundreds of thousands. The number of issuers a million-dollar investor can cover is limited, and marginal diversification benefits are quickly consumed by per-ticket allocation costs. On NUMA, capital of the same size can hold a thousand different Protocol Contract Certificates, spanning hundreds of issuers, dozens of business types and multiple regions. The marginal impact of any single issuer's default on the portfolio is therefore materially diluted.

Diversification works in this market because of its structural features: the accounting unit of investment is the Protocol Contract Certificate, not positions running into the millions; the underlying asset is a single contract of a small or medium-sized economic operator, not the overall value of a company; risk is scattered across a large number of mutually independent contracts; and the contracts cross industries, regions and business types, so that volatility in one industry does not transmit to the whole.

But diversification does not occur automatically simply because the number of holdings increases. Once multiple contracts are combined, correlation, concentration, and industry, regional and issuer exposures across contracts must be re-counted at the portfolio level; a simple weighted average cannot capture these factors in full. A single contract has one reading — the Contract SHARP — and once multiple contracts form a portfolio, a further Portfolio SHARP is used to observe correlation and concentration at the portfolio level. Different underlying contracts under the same issuer may also, under an explicit first-loss arrangement, be assembled into a PCC Portfolio (PCCP), so that risk-taking unfolds at the portfolio level.

The right to construct the portfolio rests with the investor. The investor first submits an investment order, specifying contract type, budget, ITV, yield, tenor and SHARP floor, with industry, region, contract category and scoring weights available as additional conditions. The Scanner then sweeps the whole market against these conditions, enumerating only the contracts that meet the requirements and giving a candidate set on which the investor may submit a bid. The relevant bids proceed to central allocation and execution under the applicable trading rules; the specific arrangements are set out in Chapter 8. Changing any single condition changes the candidate set. When no contract in the market meets the requirements, the scan result is empty. An empty result is itself information: the current market supply and the investment requirements still stand apart.

The boundary of diversification also needs to be made clear. It reduces the concentration risk arising from a single issuer, a single business type or a single region, but it cannot eliminate co-movement driven by common factors. Macro, sector, regional and issuer exposures — four categories in all — are separately calculated at the portfolio level. When the portfolio is overly concentrated in the same underlying source, the same sector, the same region or the same issuer, single-holding caps and warning mechanisms will flag it, so that the investor is clear about what it has actively taken on.

One further premise must be stated. Every contract that enters a portfolio undergoes examination of equal rigour. If, as holdings increase, the investor's understanding of each contract decreases, only book-level concentration has fallen; real risk has not. NUMA applies the same evidence intensity to every contract and preserves the same human review for material judgements; it does not lower its requirements because a contract is small. This has a corollary: contracts that do not meet the minimum admission standard do not enter the market, and the market does not accommodate them by relaxing evidence intensity; the relevant standards are set out in Chapter 5. Any part for which sufficient evidence has not been obtained is left blank, not filled with a baseline score. Diversification, then, is not spreading limited understanding across more positions; it is replicating understanding at the same granularity across every position.

1.4 An Invitation to Investors to Participate in an Entirely New Market Structure

What the investor holds is the cash flow generated during the performance of an underlying contract, together with the right to participate in its distribution on the agreed terms — that is, the Contract Cash Right.

That this right can be established and continuously held is not achieved by the contract alone at any point. The underlying contract can be expressed while remaining as it is only because of the three-layer contractual arrangement; the 1,000 RMB standard calculation unit can be operationalized only because of a market-wide unified measurement convention; contracts of varied forms can be placed on the same allocation table for comparison only because of the two-compass scorecard and its common scoring scale; and portfolios can be constructed, and can be managed throughout the holding period, only because of the complete chain of ordering, screening, custody, accounting and position management.

What the investor is really participating in, therefore, is not any single contract, but the entire market structure that carries these arrangements. The cash flow of one contract may be interrupted; one issuer may fail to perform. The role of the structure is that when such events occur they can be seen in time, recorded, and factored into subsequent judgements on other contracts of the same entity, leaving a contractual path on which parties can rely.

What NUMA takes on within this structure is to build and continuously maintain the language of order and the rules: to let every contract be described in the same language, to let data be continuously verified, and to let portfolios be observed and managed. Judgment and choice are left to the investor.

Two kinds of judgment must be separated here. One is whether the facts of a contract have been sufficiently evidenced and whether scoring has been placed in accordance with the published rules. This is the platform's rule-level quality control; the process leaves a complete audit trail and can be reviewed. The other is whether a contract is worth buying, and how much to allocate. This belongs to the investor. NUMA does only the former; the latter never enters the platform's discretion.

This structure is still being built. Rules, data and tools will continue to be calibrated as participants put them to real use. NUMA invites professional institutional investors to participate from an early stage, to test this common language with their own investment discipline, and to keep their own judgment and sovereignty in the market for contract cash flows.

Chapter 2 How Are Real-World Underlying Cash Flows Transmitted?

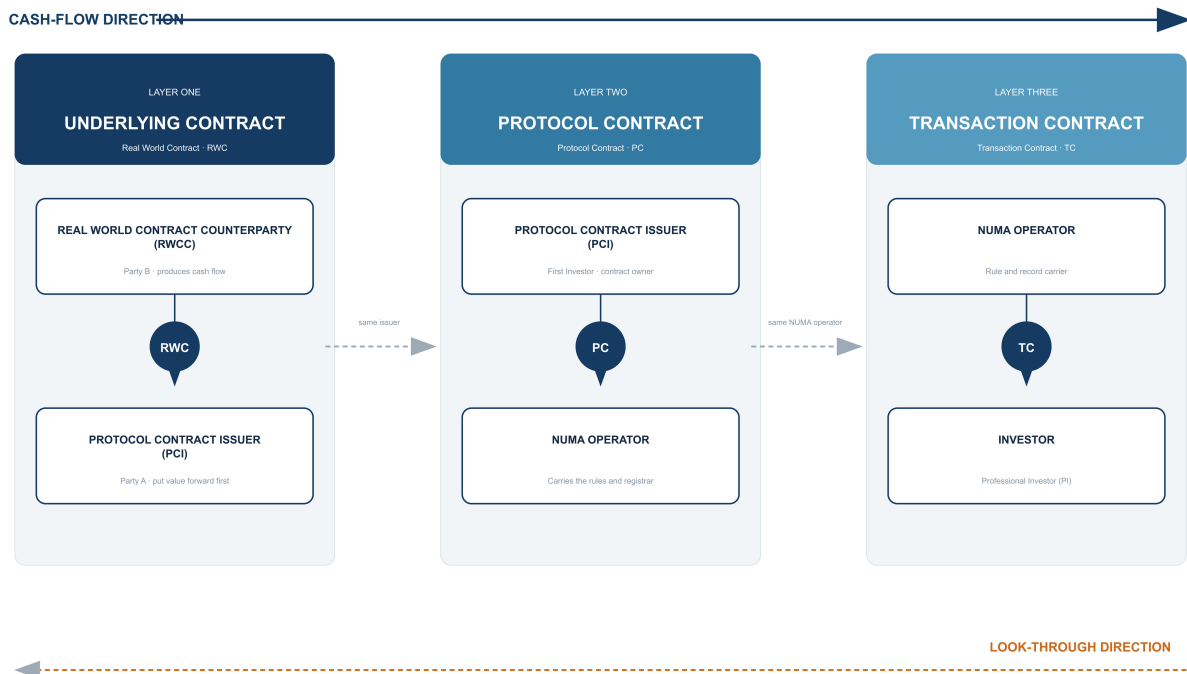


This chapter starts from the rights foundation on which the financing side enters the market and, through the three-layer contract structure formed by the Real World Contract, the Protocol Contract and the Transaction Contract, explains how real-world contract cash flows are brought into the market and transmitted to investors. This transmission chain forms the contractual basis on which the financing and investing sides ultimately converge under the NUMA SHARP framework.

Chapter 1 set out what the investor obtains. The next question is: how does this cash flow travel, from the underlying business all the way to the investor's account? NUMA's answer is a transmission chain formed by three contracts: the Real World Contract (RWC), the Protocol Contract (PC), and the Transaction Contract (TC). Together they are called the NUMA Contracts.

Cash flow is produced by the underlying business, and the investor sits at the other end of the chain; the three contracts each answer one segment of it — where the cash flow arises, who is responsible for bringing it to market, and what right the investor ultimately obtains. Each answer falls on a different contract, corresponding to different parties and different obligation boundaries, and each segment of responsibility on the chain can therefore be identified separately.

Figure 2-1 The Three-Layer Contract Structure and the Cash Flow Look-Through



2.1 The Structural Mapping of the Three-Layer Contract

The three-layer contract is not one document nested inside itself, but three sets of independent contractual relationships. This architecture is deliberately decoupled: the Real World Contract keeps its original form in the real economy; the Protocol Contract defines the issuer's listing obligations and its acceptance of the rules; the Transaction Contract defines the investor's rights to hold specific PCCs, the collection path and the risk it bears.

Each of the three layers performs its own function, and a change in any one layer does not directly reach the other two.

2.1.1 The Real World Contract

The Real World Contract is a contract that already exists in the real world and is being performed in the ordinary course. It is signed between the issuer and the Real World Contract Counterparty (RWCC), and records their original rights and obligations regarding the underlying asset. It is not standardized for the purpose of entering the market; its terms are freely negotiated between the two parties.

This layer comes from every industry and every trade. Lease, service, revenue sharing, operating share, subscription and payment-term arrangements may all become Real World Contracts, and their industry, size, tenor and collection frequency all differ. Precisely because the contract is not required to reshape itself in order to enter the market, this layer can take such dispersed forms.

The distinction between Party A and Party B turns on who committed capital upfront first. Take a shopping mall and a restaurant: the mall provides the premises first — it is the party that committed capital upfront, i.e., Party A; the restaurant repays with future rent and revenue share — it is the party that supplies cash flow later, i.e., Party B.

There are two return types for a Real World Contract: capped contracts, where the return has a ceiling, are debt-like in profile; uncapped contracts, where the return moves with underlying performance and is open-ended on the upside, are equity-like in profile.

2.1.2 The Protocol Contract

A Real World Contract cannot enter the market on its own; it must be brought in by a party that holds the relevant interest and has a financing need. The issuer signs the Protocol Contract with the NUMA operator, agreeing to bring the contract cash flow interest to which it is entitled or which it controls under the Real World Contract into the NUMA rules framework, and to accept rules on listing, cooperation with due diligence and honest provision of evidence, representations and warranties on the facts supplied, information disclosure, data updates, cash flow onward payment, book-keeping, the cap, default handling and dispute resolution.

There is one easily overlooked timing feature at this layer: at the moment the Protocol Contract is signed, no consideration passes between the issuer and the operator, and the operator does not thereby take on any current payment obligation to the issuer. What actually activates the commercial fund flow and its obligations is the moment when an investor signs a Transaction Contract and actually funds it. As to whether one Protocol Contract corresponds to one Real World Contract or several, the issuer decides for itself; whether listed individually or listed as a bundle, contracts are uniformly presented to the investor as PCCs.

The issuer is the key link in the whole transmission chain. It sits closest to the contract, is best placed to judge the cash flow, and is most likely to hold information investors cannot yet see. For that very reason, the issuer cannot simply hand the asset to the market and step aside from the risk; it must retain an interest and bear the first-loss. From a pricing standpoint, the issuer committed capital upfront before the market did and has already completed one round of judgment; the investors who come later plug into that basis. First-loss is therefore both an interest-alignment and a risk-constraint mechanism. The issuer and the investor sit on the same cash flow, and the issuer absorbs losses before the investor does, but this does not make the issuer the investor's guarantor.

Admission eligibility follows from this: only a party that committed capital upfront and bore risk in the Real World Contract is eligible to enter the Protocol Contract as its issuer. Taking the earlier mall-and-restaurant example, the mall — which acted as Party A under the Real World Contract — now becomes the party that assumes the financing obligation at this layer, and brings the contract cash flow interest it has already accumulated into the financing arrangement set out in the Protocol Contract.

2.1.3 The Transaction Contract

Where the Protocol Contract settles whether a contract may enter the market, the Transaction Contract settles the terms on which the investor plugs in. Every investor participation is recorded by one Transaction Contract. Grounded in the relevant Protocol Contract and in the NUMA rules framework, the Transaction Contract sets out the initial count, collection ratio, Investment-to-Value (ITV), Yield, Completion Terms (CT), the cap and other trading conditions for that participation, and specifies the collection-accounting and exit arrangements. On this basis the investor obtains the cash flow onward-payment claim and other holder rights, and takes on the corresponding investment risk and protocol obligations.

The PCC is the investor-side accounting and holding unit, using 1,000 RMB as its standard calculation unit. The issuer updates the Contract Value (CV) in line with the latest position of the Protocol Contract; the current total adjusted count is derived by dividing the current Contract Value by 1,000 RMB. The number of certificates the investor selects at participation is recorded as the initial count, and the collection ratio is the ratio of the initial count to the total adjusted count at participation. Once the Contract Value is updated, the investor's current adjusted count is recalculated on the basis of the fixed collection ratio.

The initial count and the collection ratio remain unchanged; the adjusted count moves with the Contract Value and may take a decimal value. The change in the adjusted count is a dynamic calculation result of the position, and does not require a fresh Transaction Contract. The multiple Transaction Contracts held by the investor form, in accordance with the applicable rules, a PCC Portfolio (PCCP); the PCCP is an accounting set of the investor's positions and does not constitute a fund or special purpose vehicle in any legal sense. The specific calculation mechanism is set out in Chapter 8.

The boundary of rights at this layer is equally clear. The investor's rights point to the cash flow onward-payment claim under the Transaction Contract, and do not run directly to the underlying Real World Contract itself. The PCC is used only to record the investor's initial count, current adjusted count and collection ratio under the relevant Transaction Contract; its status under securities law in a specific jurisdiction is determined and handled by the licensed intermediary within the applicable regulatory framework.

2.2 Not Changing the Nature of the Real World Contract; Following Real-World Commercial Arrangements

The most central of all the principles in the three-layer structure sits in the first layer: the contract is not required to change itself in order to enter the financial world; what it looks like at the outset is what it remains. Listing does not change the parties, the terms or the manner of performance of the Real World Contract, nor does it change the day-to-day operations of the Real World Contract Counterparty.

The direct consequence of this principle is that the range of contracts an investor can reach extends to an almost unrestricted contract universe. Consider the reverse:

if every contract had to be re-signed against a uniform template before entering, the vast majority of contracts at the capillary ends of the economy would be excluded at the first step. It is precisely this "do not change" that makes such breadth of coverage possible.

But "do not change the nature" is not the same as "need not be seen". If the contract stays as it is, the market cannot obtain information by reshaping it; it can only read the records already produced during performance. Visibility is therefore not an add-on requirement, but a necessary condition on the transmission chain.

2.3 A Market Structure That Keeps Contracts Unchanged and Makes Performance More Visible

How much the investor can see depends on three things: whether the underlying operations leave verifiable traces; whether those facts can be turned into a uniform, comparable market language; and how much of this

content, at what frequency, actually reaches the investor. The three correspond in turn to the source, the structuring and the disclosure of data — and that is the order in which sections 2.3.1 to 2.3.3 unfold below.

2.3.1 Digitalization

The dividing line of digitalization is not really whether the operator has adopted a system, but whether the data is captured directly by the system or reported by hand. When payment channels, operating systems, bank accounts, orders, performance and settlement records can be linked directly through interfaces, transaction detail can be traced item by item and can be obtained alongside bank statements, records from payment institutions or tax invoices, and the investor can observe cash flow more promptly. When operations rely mainly on manual books, summary sheets or screenshots, both the continuity and the credibility of the data decline.

The maturing of this condition is not driven by financial arrangements but by the digitalization of the real economy itself. Every till transaction of a restaurant, every subscription charge of a SaaS company, every kilowatt-hour of a charging-pile operator can now leave a traceable and verifiable digital footprint.

A record on its own is only "there is a record"; its value lies in replacing one-sided assertions. Key data cannot rest on the issuer's statement alone: where the material comes from, when it was obtained, and whether it can be verified through external channels must be recorded together with the data itself. A bank statement or a system-linked record that points to a specific entity, a specific period and a specific transaction, and a management report or a screenshot, are not in the same order of probative force. That difference does not stop at evidence collection: the same score, backed by directly linked flows or by a screenshot, should not be conflated; where key materials are missing and no judgment can be made, that item should not be forced to a score.

Evidence also has a time attribute. An audit report can speak to the financial position of a past period but cannot forever represent the current state; an account balance can only speak to the funds at the time of query and needs subsequent flows to support it. Data source and update time must therefore be recorded together with the data itself, so that the investor knows whether what is being seen is a historical fact, information from the signing stage, or operating data from the contract's active life.

2.3.2 AI Evidence Collection and Coding

Artificial intelligence carries out two supporting tasks at this stage: first evidence collection, then coding.

Evidence collection is driven by a structured due-diligence workflow, executed with the assistance of AI tools. For every contract to be listed, the tools gather facts from the issuer, the Real World Contract Counterparty and related parties, follow up on key answers, and cross-check against system data, bank statements and external registry information already obtained. What they supply is precisely the piece that direct system links cannot supply — facts that leave no trace on their own and can only be obtained by asking.

The results of due diligence, together with the data obtained through the systems, feed into a single evidence grid. The two compasses share one skeleton: three indicators on the return dimension and three on the risk dimension. The evidence is mapped, respectively, to the Core Code's six indicators and eighteen factors, and to the Industry Code's six-indicator grid matched to the contract's asset category, with each cell tagged with its evidence status; this grid, together with the readings from the two compasses, forms the full content displayed to the investor on the contract's listing page. The evidence-collection tool only gathers and compiles; it does not participate in scoring. Grid state classification and the rules for producing a score are set out in 5.4.3. "Coding" means placing a contract's raw material — contract text, entity information, operating data, payment records and account arrangements — into the corresponding indicators and factors in accordance with the applicable rules.

Coding does not rewrite the contract and does not evaluate the contract; it merely translates information of varying form into labels and indices that are shared across the entire market.

This work used to depend mainly on manual effort. The cost of item-by-item verification and item-by-item organization was too high, and a large number of capillary-end contracts, even if they truly existed and truly produced cash flow, could hardly enter the discoverable range. AI has, for the first time, brought the per-contract processing cost down to a level commensurate with contract value.

Coding has a clear boundary: AI describes only past and present states; it does not predict future direction. Every result must be traceable back to the source file, the data source, the calculation process and the update time.

Human involvement is not a remedial procedure triggered only when something goes wrong; it is a fixed step in the workflow. Any matter that touches score confirmation, rule interpretation, evidence conflict, contract-text ambiguity or another material judgment must be reviewed and handled by personnel with the corresponding responsibility and authority, following the applicable procedures. AI tools do not independently confirm scores, and do not make contract interpretations, liability determinations or investment decisions; where sufficient evidence still cannot be obtained after verification, the relevant information is kept blank or its limitations are explicitly flagged. Where fields contradict each other, contract text is ambiguous, or data cannot be matched, the item is separately routed to a dedicated review; if sufficient evidence still cannot be obtained after that review, the result remains blank.

A blank is itself information. It states that the market cannot presently, on an evidence-supported basis, form a judgment on this item. A blank cannot be automatically filled to a baseline score and cannot be offset by high scores on other factors. Especially at key positions — financial data, account arrangements, and the rights and obligations under the contract — "no problem found" and "insufficient material obtained" must be clearly distinguished.

Coding results change as performance proceeds. What is formed at the signing stage is an initial judgment based on verified historical facts and contract terms. Once the contract begins operating, operating data — actual collections, account balances, performance deviations — gradually feed in, and the relevant factors move from being supported by signing-stage information to being supported by operating data. A contract's profile is therefore not a snapshot taken at signing, but a continuously updated record that moves with performance.

2.3.3 Full Data Disclosure

Traceability and coding settle whether the market can read a contract; disclosure settles how much of that information reaches the investor and how quickly. This layer is not determined by technology but jointly by market rules and the issuer's own choices.

In terms of content, what the investor can see is not limited to the structured factors. The issuer may choose to disclose the original Real World Contract and related materials alongside, so that the investor can see the terms in their own detail: how the payment obligation is set, how acceptance and settlement are arranged, and what levers exist in the event of default. Structured factors answer "what does this contract look like in the same language"; the original terms answer "what precisely do the clauses say". Only with both in view can the investor complete, on the same contract, the full arc from horizontal comparison to vertical verification.

In terms of timing, disclosure is not a one-off. When the underlying operations can be captured directly by the system, actual and projected cash flows can be continuously updated as the data arrives, and deviations surface while they are still small, without waiting for quarterly or annual milestones. When underlying data updates and is sufficient to affect the relevant factors, scores are updated accordingly under the applicable rules and version records are retained: contract and operating data feed into the Core Code; industry operating data such as table turnover, utilization and ticket-sales rates feed into the Industry Code. The readings of the two compasses may therefore be updated at different times, in response to different facts, and the NUMA SHARP moves accordingly.

Taken together, what the investor relies on during the holding period is not a snapshot from the day of signing, but a record that stays in step with underlying operations. The market can therefore see earlier which contracts are performing as expected, and which have begun to deviate.

Visibility during the performance period does not replace due diligence before signing; it is the continuous extension, during performance, of the evidence obtained before signing. Every change of fact leaves a trace in the evidence grid, available for continuous verification and human review throughout performance.

2.4 The Source of Return: A Trading Structure Led by Endogenous Return, with Secondary-Market Trading as a Complement

At the end of the transmission chain sits the return. NUMA's source of return can be captured in one sentence: mainly endogenous, complemented by secondary trading among investors. This structure is dictated by the asset form: the value of the contract interest comes chiefly from the cash flow of the Real World Contract, not from the secondary market's repricing of future expectations.

2.4.1 The Endogenous Source: The Earnings Capacity of the Real-World Contract

The main source of return is the continued performance of the underlying commercial contract and the cash flow it produces. When a contract is performed as agreed, cash flow keeps arriving: a restaurant keeps trading, a store keeps operating, a customer renews on time, a service keeps being delivered.

When holding this kind of asset, the investor sees two features. The first is a coupon-like stream of collections: cash flow under the Real World Contract is performed on a cyclical basis; once the Real World Contract produces distributable cash flow, the investor participates in the distribution in accordance with the collection ratio set out in the Transaction Contract.

The collection curve is structurally similar to the coupon-payment cash flow curve of a bond. The second is a naturally amortizing short duration: the natural tenor of the great majority of Real World Contracts is measured in months to several years, so the cash flow of the Transaction Contract amortizes quickly, and once the portfolio is built the investor typically starts to receive collections within a relatively short period.

For capped contracts, the distributable cash flow produced by the underlying contract is handled through the fund path set out in the formal trading documents, and is distributed in accordance with the collection ratio already fixed for the investor. Once the investor's cumulative recovery reaches the capped recovery amount set out in the Transaction Contract, the collection claim under that Transaction Contract is discharged and terminates. For uncapped contracts, the investor's collection interest continues to be performed in accordance with the relevant Transaction Contract. The investor's actual recovery comes from the cash flow continuously produced during the performance of the underlying contract, not from a revaluation at any single point in time.

2.4.2 The Secondary Market: Transfers Between Investors

Alongside the endogenous source, investors may transfer positions to each other by agreement. Transfer is an auxiliary path within this return structure: it provides room for adjustment during the holding period, but the pace of exit is still mainly determined by the collections under the underlying contract.

Transfers principally take two forms: the transfer of a single or partial PCC position — once the transfer takes effect, the transferee takes on the collection ratio and other related rights and obligations under the relevant Transaction Contract; and, where a portfolio with clear performance meets the relevant rules, the transfer of the portfolio as a whole. Both arrangements are subject to applicable law, the arrangements of the licensed intermediary, and the platform's rules.

There is one rule on which no ground may be given: repackaging must not interrupt look-through. If a new Protocol Contract is built on an existing portfolio as its underlying, the readable information for each Real World

Contract in the original portfolio must be preserved. The structure may become more complex, but the information must not become blurred.

This is a continuation of the previous sections: the transmission chain holds together precisely because every layer can be traced down to the real contract at the bottom.

In addition to transfer, exit may also be effected through three non-transfer paths: settlement at contract maturity, voluntary buy-back by the issuer, or a risk-disposal procedure provided in the rules.

Chapter 3 What Common Language Tools Does the Whole Market Share?



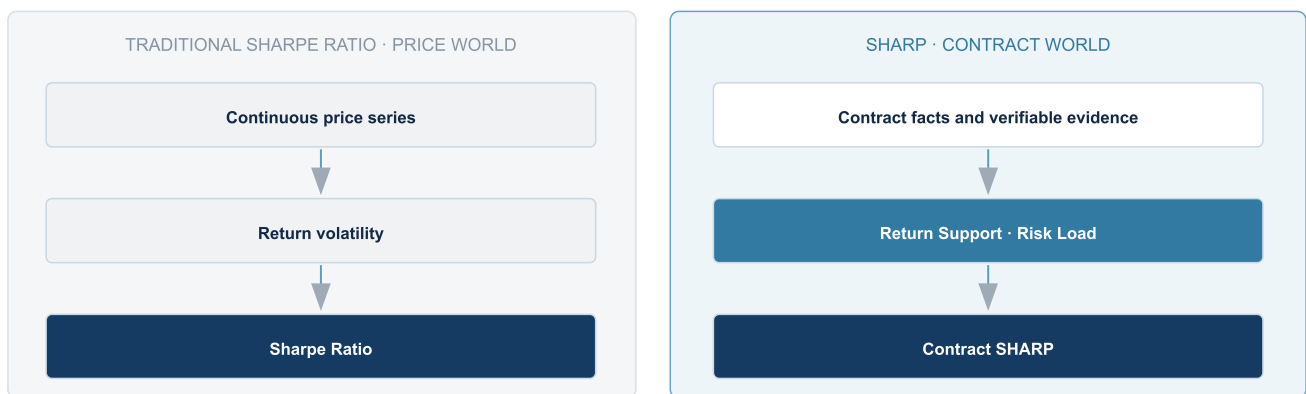
To understand each other in the same market, the financing and investing sides need a common language for risk and return. On the NUMA SHARP Twin Compasses, SHARP places the contract cash flow's ability to generate return and its risk constraints into the return dimension and the risk dimension respectively, converting them into comparable, explainable structured readings. This provides a common comparison framework in which the financing side presents contracts, the investing side expresses judgements, and the two sides ultimately reach a trade.

3.1 Definition of SHARP

3.1.1 This SHARP Is Not Sharpe: Describing Risk and Return in the Contract World

The traditional Sharpe Ratio observes the risk-return relationship through market price volatility; the contract world has no set of continuous price series that can be compared directly. Every contract comes from a real business, and its cash flow, parties, tenor, rights arrangements and performance conditions all differ. The SHARP adopted by NUMA is not the mechanical transplant of a traditional indicator into the contract world, but a common language for reading the risk-return relationship of the contract world.

Figure 3-1 From Price Volatility to Contract Facts: Sharpe and SHARP



The core question SHARP sets out to answer is: how strong is the cash flow support this contract can provide, and how much transmission load must be borne in order for the investor to obtain that cash flow. What the investor obtains on this basis is not a conclusion of "certain safety" or "certain profit", but a comparable, discussable and continuously observable starting point for judgment.

3.1.2 What Each Letter of SHARP Stands For

SHARP is made up of five words:

Structured: turning dispersed, non-standardized contract facts into readable common information.

Honor: continuously recording whether the cash flow promised by the contract is actually delivered.

Ability: identifying the ability of the underlying business to generate and support cash flow.

Ranked: allowing different contracts to be compared and screened under the same logic.

Protocol: bringing contracts into a public, versioned and reviewable market rules framework.

These five foundations serve one shared purpose: to let the investor see clearly the full path of a contract from a real business to an investable asset.

NUMA SHARP adopts the structure of "return support ÷ risk load": the numerator is the contract's total return-support score, and the denominator is the total risk-load score that must be borne to obtain that return. A higher reading means thicker return support per unit of risk. Values run roughly from 0.33 to 3.00, with 1.0 as the equilibrium reference line at which return support and risk load are comparable. When this reading lands on a specific listed contract, it is called the Contract NUMA SHARP.

Return support and risk load come from two categories of score: the Core Codes and the Industry Codes.

The Core Codes extract common fields that hold across all asset categories and are uniform across the market. The Industry Codes are separately developed for the asset category to which the contract belongs; the number of factors, data conventions and scale are set by each category and are first calibrated through that category's publicly disclosed NUMA Adjustment Factor, so that results from different industries fall on the same yardstick. The Adjustment Factor is not applied to the Core Codes. Each of the two categories of code has a return side and a risk side, with three indicators per side; each indicator takes values of three to nine, and each side totals nine to twenty-seven. Under a uniform convention, these form, respectively, the total return-support score and the total risk-load score on that side.

Beneath the indicators sit the factors. Each Core Code indicator is fixed at three factors, giving eighteen factors in all, uniform across the market; each factor is scored on a one-to-three scale, and the indicator score is the sum of its three factors. The number of Industry Code factors is set by each asset category; there must be no fewer than three per indicator, and they are normalized to the same three-to-nine range under a public weighting rule. The six-indicator skeleton sets "what to ask"; each category's factors answer "what specifically to look at" — factors may differ in number, but indicators must sit on the same yardstick.

The two sides are first aggregated by weight, with one division at the end: the total return-support score equals the weighted sum of the Core return support and the calibrated Industry return support; the total risk-load score equals the weighted sum of the Core risk load and the calibrated Industry risk load; dividing one by the other gives the NUMA SHARP. By default, Core and Industry are weighted 50/50. All calculations are additions and weighted averages; there is no multiplication or interaction between factors.

At the center of each of the two compasses another reading is displayed: the Core SHARP equals the Core Compass's return-dimension score divided by its risk-dimension score; the Industry SHARP equals the calibrated Industry Compass's return-dimension score divided by its calibrated risk-dimension score. The former answers whether the structure of this contract is sound; the latter answers whether this business is a good one within its industry. These two readings are displayed alongside the NUMA SHARP, and their indicator scores can be unfolded for further reading; a strong-and-weak split between the two sides shows whether the contract's strength lies in structure or in business. The specific comparison method is set out in Chapter 5.

Several positions in this structure are adjustable: the weight of each factor within an indicator; the weight of each indicator within the return side and within the risk side; and the weights of the Core side and the Industry side when they are aggregated. The platform provides a public default set of weights as a common starting point for the whole market. Where an investor believes a particular factor is more important, or that for a given asset the Industry side is more telling than the Core side, the investor may adjust the weights through a Weighting Order and obtain a NUMA SHARP under its own view. The adjustment only affects the investor's own view; it does not rewrite the platform's original scores or the default reading published by the market. The weighting conventions and the way adjustments are made are set out in Chapter 6.

This ratio does not constitute a return promise, and it is not an investment conclusion drawn by the platform for the investor: the default weights the platform publishes provide a common starting point, and the investor's allocation expresses its own investment discipline. A value of 1.0 indicates that, under the current rule version, return support and risk load are in balance; it is the reference line the market uses to compare the structural strengths and weaknesses of contracts. It is a mathematical benchmark point, and does not represent a precise measurement of the true median of the real market.

3.2 The NUMA SHARP Twin Compasses: The Core Compass and the Industry Compass

Section 3.1 set out the basic formula for SHARP: return support ÷ risk load. But where the "return" and the "risk" each come from, the formula itself does not unfold.

The NUMA SHARP Twin Compasses exist to answer precisely this question — they place the numerator and denominator of SHARP into two compasses side by side, so that the risk-return structure of a contract can be seen at a glance.

3.2.1 Two Compasses, Four Quadrants

The two compasses sit side by side. On the left is the Core Compass, whose six indicators together are called the Core Codes and answer "does this contract stand up on a common cross-industry yardstick?" On the right is the Industry Compass, whose six indicators together are called the Industry Codes and answer "where does this contract sit within its own asset category?" Each compass is further divided into an upper and a lower half: the upper half is the Return Dimension, which forms the return support; the lower half is the Risk Dimension, which forms the risk load.

The two compasses, each split into upper and lower halves, together form four quadrants; each quadrant takes values of nine to twenty-seven:

	Left — Core Compass	Right — Industry Compass
Upper — Return Dimension	Core Compass Return Dimension (9–27)	
Lower — Risk Dimension	Core Compass Risk Dimension (9–27)	

- C1 RWC Return Coverage
- C2 PCI Structural Support
- C3 Degree of Return Evidencing|Industry Compass Return Dimension (9–27)
- S1 Demand and Revenue Realization
- S2 Operating Efficiency and Unit Output
- S3 Revenue Quality and Sustainability|
- C4 RWCC Fulfilment Risk
- C5 PCI Fulfilment Risk
- C6 Control Fulfilment Risk|Industry Compass Risk Dimension (9–27)
- S4 Cost and Execution Risk
- S5 Concentration and Dependency Risk

- S6 Cycle and Compliance-Shock Risk|

At the center of each compass sits a reading of its own: the center of the Core Compass is the Core SHARP, and the center of the Industry Compass is the Industry SHARP. Each quadrant carries three indicators, and each indicator is decomposed further into a number of factors. Each Core Code indicator is fixed at three factors, giving eighteen in total, ensuring that any two contracts can be compared under the same structure;

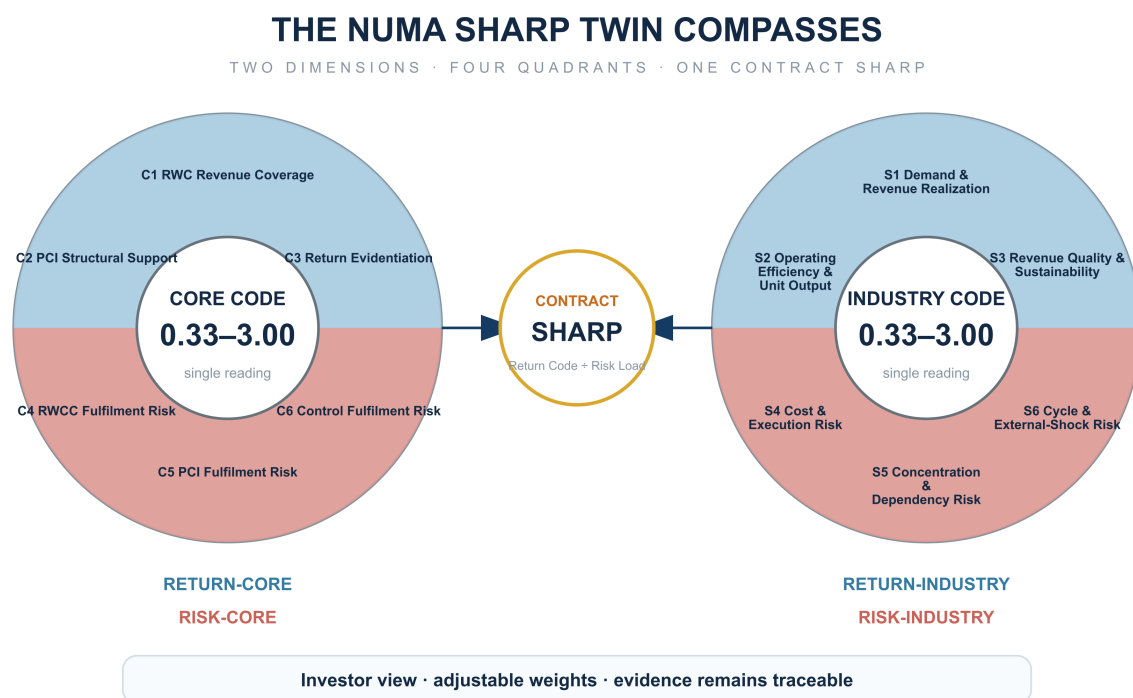
The number and content of Industry Code factors, by contrast, are set to match each asset category's operating characteristics — the footfall density of a hot-pot restaurant and the machine-hour utilization of a compute lease cannot be measured on the same yardstick, but once calibrated through the NUMA Adjustment Factor they can be placed on the same Industry Compass and compared against other categories on the same scale.

3.2.2 How to Read the Compass: From Four Quadrants to NUMA SHARP

The Twin Compasses are read from the four corners inward to the center.

Each of the four quadrants first produces its own score: top-left is the Core Compass return dimension, bottom-left is the Core Compass risk dimension, top-right is the Industry Compass return dimension, bottom-right is the Industry Compass risk dimension. The Industry Compass side is first calibrated across categories through the NUMA Adjustment Factor — "good" and "bad" in different industries cannot be added together directly, and must first be converted to the same scale. After calibration, the two upper quadrants are aggregated by weight into the total return-support score, and the two lower quadrants are aggregated by weight into the total risk-load score; Core and Industry are weighted 50/50 by default. Dividing one by the other gives the NUMA SHARP for the contract, with a theoretical range of 1/3 to 3, and a value of 1.0 when every factor takes the middle grade. The center of each compass also displays its own reading — the Core SHARP and the Industry SHARP — obtained by dividing the compass's return dimension by its risk dimension, and shown alongside the NUMA SHARP.

Figure 3-2 The NUMA SHARP Twin Compasses: The Two Compasses, the Four Quadrants and the Formation Path of NUMA SHARP



It should be noted that the compasses add no new score of their own. The four quadrant scores, the two center readings and the NUMA SHARP all come from the same set of factor scores; the compasses only put the aggregation, calibration and division paths of the scores on a single diagram, and do not change the calculation conventions for return support and risk load. What actually determines the readings is the two-compass scorecard behind them — the subject of Chapter 5; and how a reading moves from a single contract to a portfolio reading once many contracts enter the same portfolio — the subject of Chapter 7.

3.3 Where Does SHARP Begin? The Issuer (PCI)

Whether a contract can enter the market is not the platform's judgment to make first. Before NUMA sees the contract, someone has already committed capital upfront, already priced it once, and to this day remains in place bearing the consequences. That someone is the issuer. Why can it only be the issuer? The three questions below answer in turn.

3.3.1 Who Sits Closest to the Risk: The Party That Committed Capital Upfront

In the Real World Contract, the issuer is the party that committed capital upfront first: it first hands over the premises, first delivers the service, or first advances the cost, and then waits for the counterparty to repay in the form of future cash flow. Value has already gone out and the money has not yet come back — during this period, whether Party B operates well or settles the account or not, the loss falls first on the issuer. The first-order bearer of risk is already written into the Real World Contract, and does not need to be designated separately by the market. It should be noted that the eligibility boundary "having committed capital upfront and having borne risk" limits the market's current addressable universe to contracts that are already in performance and already carry a cash flow record. Newly built arrangements in which assets are acquired through financing and cash flow has yet to form (for example, financing the purchase of equipment and then leasing it) are not covered by the rules in this version; their admission conditions and evidence standards will be set out separately once they can be aligned with the asset-side business in practice.

3.3.2 Who First Made a Real Judgment: The Market Was Priced Once Already

That the issuer was willing to commit capital upfront is itself a judgment: it believed that Party B could produce this cash flow, and was willing to back that belief with its own resources. This is not a paper calculation; it is a ticket already bought.

The market therefore does not start judging Party B from zero. Before NUMA sees this contract, it has already been priced once, and the person who did the pricing is still in place bearing the consequences. Investors who come later take on that judgment rather than replacing it — what SHARP does is read out the cash flow support and risk-bearing behind that judgment, so that later arrivals know what they are plugging into.

3.3.3 Who Can Continuously Obtain Information: The Party Closest to the Contract

The first two questions concern the moment the contract is formed. The market also needs one thing that keeps happening: information must keep being sent out. Once the contract begins to operate, whether operations are normal, whether the customer renews, whether settlement is on time — these facts do not flow automatically to the market; they flow first to the other party to the contract. The issuer sits in this position, and is therefore not only the initial pricer but also the source of information for every day thereafter.

3.3.4 Only the Party A That Committed Capital Upfront Is Qualified to Bring Party B into the Market

The answers to the three questions point to the same person. Closest to the risk, having already made one real judgment, and able to continuously supply information — these three conditions are not thresholds added by the market on top; they are the natural extension of the position the issuer already occupies in the Real World Contract. Substitute a different party as the issuer and none of the three holds.

But these three conditions all come from the Real World Contract. Once a contract is listed, it is possible for the issuer to hand the asset over to the market and step back out of the risk — and if it did, all three conditions would fail at once: it would no longer sit closest to the risk, the earlier judgment would no longer carry a cost, and the incentive to keep supplying information would disappear. The first-loss arrangement is what plugs that gap. It is the portion that, when the contract runs short or produces a loss, the issuer bears in the first order within the agreed range; the party that made the judgment must also be the first to face the cost of a wrong judgment.

Eligibility is given by the Real World Contract; it is locked in by first-loss.

3.4 Transparent Management of Interest Relationships

3.4.1 Do Not Hide; Market Oversight Brings Prices and Allocations Back to the Reasonable

One point must be made at the outset: SHARP is a tool to help investors read the contract world, but it is not the sole investment standard, still less the sole basis on which the investor should rely. Information in the contract-investment world is far richer than a single ratio — who the parties are, how the business generates cash flow, whether the boundary of rights is clear, what the collection rhythm is, which information has been verified, which items still need to be tested by time — these facts together form the foundation of the investment judgment. SHARP gathers what can be structured into a comparable reading, but it never replaces the full body of facts behind the two-compass scorecard, and it does not replace the investor's own independent reading of the contract.

The contract world should not hide differences, uncertainty and interest relationships behind a seemingly precise number. The two-compass scorecard must bring the facts relevant to an investment judgment to the market.

The platform provides a common language, but it does not make the final judgment for the market. The issuer's role, its related interests and its first-loss risk-bearing must be disclosed; SHARP's factor scores, default aggregations, default weights, the aggregation weights of the Core and Industry sides, the normalization rules, and the version and reasons for change must be public and reviewable. Investors express their judgements through screening, holding, pricing and, in their personal view, adjusting weights, thresholds and screening parameters. The more transparent the information, the more visible the disagreement; the more visible the disagreement, the greater the opportunity for prices and allocations to be brought back to the reasonable under market oversight.

3.4.2 The Phased Allocation Approach

NUMA does not require a contract to have a long history before entering the market, and does not treat the initial reading as the final conclusion.

The drip is: the issuer's real capital contribution, its first-loss risk-bearing and the existing evidence form a readable initial judgment for the contract;

the flood is: the contract, in continuous performance, is repeatedly tested by cash-flow collections, information disclosure, scorecard updates and investors' choices. For the investor, this means that when participating in a new contract, one should first observe the issuer's credit and performance record, and then decide on the size and pace of the investment:

Look at the record before placing an order: check whether collections on the issuer's existing contracts arrived as agreed, whether information disclosure has been continuous and complete, and whether scores have been steadily updated with performance; use historical performance as the starting point for judging a new contract.

Try in small size first: for a new contract that does not yet have sufficient performance history, participate first in a smaller amount, leaving an observation window; only decide whether to scale up the allocation after actual collections and disclosures have been tested over several cycles.

Pay attention to first-loss risk-bearing: confirm that the issuer has actually contributed capital and that it will, within the agreed range, bear the first-loss ahead of others; make committing capital upfront and bearing risk first verifiable facts, not mere declarations.

Track the transmission arrangements: continuously observe whether the account and distribution paths are clear, whether contract rights are verifiable, and whether an executable disposal mechanism exists in the event of dispute or default, so that the transmission chain does not become blurred during performance.

Let the reading update with performance: do not treat the initial reading as the final conclusion; on the basis of actual collections, information disclosure and scoring updates, continuously re-understand the terms of a contract and how they change.

Artificial intelligence, in this process, neither predicts the future for the investor nor hides risk for the market. It turns past and present contract facts into structured information, so that the investor can see the terms of a contract today, and how those terms change as performance proceeds.

3.4.3 How Credit Is Accumulated

Credit is not a label conferred in one go; it is a record built up over time — starting with real risk-bearing, resting on public information, tested against actual performance, and gradually settled by the market's continued choices. When a contract enters the market, what the investor first sees is a judgment supported by existing evidence; over time, whether actual collections arrive as agreed, whether information remains continuous and complete, and whether the transmission arrangements are effective all become new market facts.

SHARP is a tool to help the market read this process; it is not a guarantee of repayment, a forecast of return, or a backstop for the performance of the underlying contract.

The market's default factors, the rules for aggregating indicators, the weights, the normalization rules and the calculation version must all be public, reproducible and replayable;

the Industry Compass's factor definitions, factor counts, weights, data conventions, scale and anchors must likewise be entirely public; and the weights, thresholds and screening parameters adjusted by the investor in the personal view apply only to that investor's own observation view — they do not rewrite the platform's original scores or the market's default results. Where a result is disputed or requires explanation, a human-review path must be preserved.

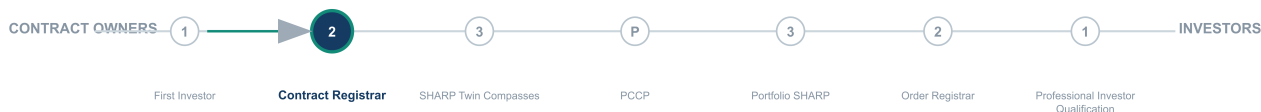
The Contract Owner

Let every contract in performance be measured and seen on the market every day.

Three steps: obtain "First Investor" status · place the contract in the Contract Registrar · generate the Contract NUMA SHARP.

Your Contract. Your Registrar. Your SHARP.

Chapter 4 The Contract Registrar: How Is a Contract Seen Every Day After It Is Listed?



The Contract Registrar is the basic record-keeping tool for the financing side after it enters NUMA. Once a Protocol Contract enters the market, the Contract Registrar continuously records its initial profile, operating data and underlying evidence, so that the contract remains identifiable, updatable and traceable, and provides the factual basis for the NUMA SHARP Twin Compasses and the related NUMA SHARP readings.

A contract's entry into NUMA does not end in a one-off registration that then sits still. The Real World Contract continues to perform; operating activity, projected cash flows, actual collections, contract balance and investor participation all change over time. What investors need to track on an ongoing basis is both the contract's initial appearance at listing and the new facts continuously formed during operation.

The Contract Registrar takes in the Protocol Contract brought to market by the financing side, and is the basic step through which the financing side forms a contract profile and keeps a continuous record. Once the Protocol Contract Issuer (PCI) brings the relevant contract cash flow interest to market, the Contract Registrar records the contract's basic information, key terms, cash flow arrangements and supporting materials in uniform fields, and continuously records the relevant data and its changes throughout the contract's active life. It gives every Protocol Contract a continuous record that can be identified, queried, compared and traced.

The Contract Registrar has three connected parts. The first is the static registration at listing, recording facts already in existence when the contract enters the market and forming the contract's initial profile. The second is the dynamic registration during operation, continuously updating six operating indicators in line with each item's generation frequency, availability conditions and disclosure arrangements. The third is the archive of underlying evidence, connecting registration fields to contract documents, entity materials, operating records, payment records and other supporting materials.

The Contract Registrar records facts; it does not substitute for scoring in making a risk judgment and does not substitute for an investor in making an investment decision. The Twin Compasses scoring produces structured readings from the relevant data and evidence status in the registrar, and the Core SHARP, Industry SHARP and Contract NUMA SHARP then provide comparable readings. Investors express participation conditions through orders, and orders that have actually been executed enter the Order Registrar. The Contract Registrar thereby links contract, scoring and orders, so that the market can understand a contract from the same set of verifiable facts.

The Contract Registrar takes the Protocol Contract as its object of record, continuously tracking the contract's initial profile, operating data, the overall status of its PCCs and the underlying evidence; the Order Registrar takes executed and settled orders as its object of record, recording the trade conditions of each investment, the investor's rights, and distribution and exit status. Execution results from the Order Registrar are a data source for some aggregate indicators in the Contract Registrar, but the contract-level aggregation does not rewrite the original record of any single trade.

"Tracked every day" describes the state in which the contract, once listed, remains continuously trackable and updatable; it does not mean that every field must be updated at exactly the same frequency. Different fields should be updated in line with their nature, data source and actual change, while preserving the applicable point in time, source of material and historical version.

4.1 The Static Registration at Listing: The Contract's Initial Profile

The static registration records facts already formed at the moment a Protocol Contract enters the market, and establishes a common starting point for subsequent dynamic updates. "Static" here does not mean that the information will never change; it means that at the time of first registration, a complete snapshot is formed of the contract's identity, its rights basis, its key terms and its initial state. Any subsequent changes to the contract should continue to be recorded on top of the original record, with historical versions preserved rather than overwritten.

The initial profile of a Protocol Contract must first explain whose contract it is, which entities it connects and where the cash flow arises. The registered content includes the Real World Contract / underlying contract (RWC) and the Protocol Contract (PC) and their correspondence, the PCI, the Real World Contract Counterparty (RWCC) and any other entities involved in performance, and each entity's identity and role in the relevant contract.

The contract profile must also present the basic features of the contract itself, including contract nature, business type, industry, operating region, contract amount, start date, end date, payment frequency, acceptance and settlement terms, and any other important clauses that may affect the formation and transmission of cash flow. For capped and uncapped contracts, the return structure must be labeled in line with the actual arrangements, so that investors can understand whether the relevant collection interest is subject to a ceiling.

Registered content must also include the asset category to which the contract belongs and the applicable Industry Compass rules and their version number. Industry is a descriptive field; asset category, by contrast, determines which set of Industry Compass rules applies. The two must be registered separately, and any version update of the applicable rules must be recorded per the version-trail requirements set out in this chapter.

The rights basis and cash flow path of the contract are another core item of the static registration. The registrar must record the basis on which the PCI has brought the relevant contract cash flow interest under the listing arrangement, describe what operating activity generates the underlying cash flow, who pays it, and through what path it usually reaches the PCI, and how the corresponding collections are transmitted to investors under the Protocol Contract and the Transaction Contract. Recording this content does not change the parties, terms or manner of performance of the RWC; it simply makes contract relationships that were originally scattered across different documents clearly identifiable.

Initial data available at listing also forms part of the contract profile. The Projected Cash Flow (PCF) reflects the cash flow expected to arise under existing contract arrangements, operating materials and applicable assumptions. The Contract Value (CV) is declared by the PCI on the basis of the latest position of the Protocol Contract, and is used to form the basis for calculating the PCC count at the corresponding point in time. Projected cash flow and contract balance perform different functions; both must be recorded with their applicable point in time, data scope, basis of formation and supporting materials.

The static registration preserves not only structured fields but also qualitative descriptions of the contract's important terms and features. Within the scope of authorised use and permissions, AI tools may assist in reading contract text, carrying out structured information collection, extracting fields and compiling relevant materials, so that contracts of varying form can enter the registrar under a uniform standard. AI tools do not fill in missing facts by inference and do not independently make contract interpretations, legal characterisations, score confirmations or investment decisions.

Every important piece of information in the initial profile must be traceable to its source. Contract parties and rights and obligations must be traceable back to the contract text and authorising documents; entity identities must be traceable back to the applicable registration materials; operating and cash flow information must be

traceable back to the corresponding operating, order, payment, bank, audit or other supporting records. Statements made only by the relevant entity must be recorded per their actual source, and must not be represented as facts already verified by an independent source.

The static registration provides the investor with a starting point for understanding the contract, not a guarantee of the contract's future performance. After a contract is listed, projections, balance, collections and performance status will still change. The Contract Registrar must therefore continue to record new data formed during operation, while preserving the initial profile.

4.2 The Dynamic Registration During Operation: Six Continuously Updated Indicators

Once the contract begins to operate, the registrar moves from the initial snapshot at listing to a continuous record. The dynamic registration turns around six core indicators, namely:

Projected Cash Flow

Contract Value

PCC count status (showing the number held at subscription, and the count adjustments made as performance proceeds — for example, the count cancelled this period and the cumulative count cancelled)

Overall weighted Investment-to-Value

Operating performance

Tenor progress

Together, these six indicators form the operating state of a Protocol Contract, enabling investors to track what has remained unchanged, what has been updated, when the change occurred and on what facts.

Different indicators are updated under different conditions. Information that can be continuously obtained from operating systems, payment channels, bank records or other data sources may be updated at the frequency of the corresponding data; fields that depend on PCI declaration, contract change or a specific trade event are updated when the relevant information is formed or the applicable event occurs. Every update should preserve the time, source, applicable convention and version, so that the current result can be compared with the historical record.

4.2.1 Continuous Update of the Projected Cash Flow (PCF)

The PCF is used to describe the future cash flow the relevant RWC is expected to generate under existing contract arrangements, operating basis and applicable assumptions.

The PCF formed at first registration is the initial projection at the contract's entry into the market. Once the contract begins to operate, newly obtained orders, scheduling, operating data, contract amendments and actual performance may provide new bases for updating the PCF.

A PCF update must preserve the original projection and the period to which it applied, rather than overwriting the old version with the new. The registrar must record the current-period PCF, the date of formation, the projection period, the data source, the main basis and the changes relative to the previous version, so that investors can understand why the projection has changed and whether the change comes from contract arrangements, operating performance, the passage of time or other factors.

The PCF is an evidence-based projection of future cash flow, not equal to cash flow already realized, and does not constitute a return promise. Once actual cash flow is formed, it should be recorded and reconciled separately against the PCF for the same period. The gap between projection and reality is an important fact for tracking a contract's operation, but the gap itself does not automatically constitute default or a liability finding.

4.2.2 Contract Value

The Contract Value is the balance declared by the PCI on the basis of the latest position of the Protocol Contract, and is used to determine the total adjusted PCC count at the corresponding point in time.

The trading conditions of a PCC are determined by the investor on the basis of the Contract Value, ITV and the related contract information.

The PCI declares the Contract Value before the first issuance; before each subsequent issuance under the same Protocol Contract, the PCI updates the Contract Value again on the basis of the latest contract information. The update reflects contract performance, actual cash flow already formed, the remaining contract basis and other applicable information, and is accompanied by materials capable of supporting the change.

Changes in the Contract Value fall into three sources, each subject to a different mechanism. First, where actual cash flow distributions cause the Contract Value to fall naturally, the balance-update procedure in this section does not apply; the change is handled under the collection-cancellation mechanism: the issuer's own unsold units are cancelled in an amount equal to the amount distributed to the issuer in the current period. The specific mechanism and boundary are set out in 8.4.4. Second, where the Contract Value is reduced for non-distribution reasons such as valuation impairment, no holder's units are cancelled; investors adjust their risk and investment amount flexibly through ITV.

Third, upward adjustments to the Contract Value are subject to an evidence threshold: the trigger mechanism is "event-driven plus periodic revaluation", not daily mark-to-market.

Trigger events fall into three categories: an external new round of pricing evidence, a material contract change, and a periodic revaluation (e.g. quarterly). If an evidence-supported upward adjustment of the Contract Value is confirmed, the total adjusted count of the current period increases accordingly. Existing investors' initial counts and collection ratios remain unchanged; their adjusted counts are recalculated under the fixed collection ratio and increase correspondingly. The contract interest expressed at their original share ratio therefore remains unchanged.

Collections that have already formed and been distributed after listing but before a given trade is executed belong to the issuer and to investors who have already traded, in accordance with their respective collection ratios; they do not enter the distributable pool of investors who trade later. Investors in each trade participate in subsequent distributions from settlement onward. Multiple trades executed on the same Protocol Contract at different times therefore face different remaining issuable counts, different Contract Value versions and different collection starting points, so their trading conditions and recovery paths differ accordingly — each trade is governed by its own Transaction Contract and its own registrar record, without affecting the others.

The PCI is responsible for providing the Contract Value and the related supporting information and bears the corresponding responsibility for its truthfulness, accuracy and completeness. The platform, under the applicable rules, registers, checks and links the fields, materials and prior/current versions. Registration and checking are for maintaining consistency of information and calculation convention; they do not substitute for the PCI's information-supply responsibility and do not constitute the platform's guarantee of the Contract Value or future cash flow.

The Contract Value has an explicit point-in-time attribute. Every version must allow identification of its measurement point in time, the information on which it is based, and the main changes relative to the previous version, so that investors can understand on what contract state the current PCC count is built.

Investors form independent judgements on the Protocol Contract and its participation conditions by combining the Contract Value, projected cash flow, actual cash flow, contract duration, the NUMA SHARP Twin Compasses, the Contract NUMA SHARP and the related evidence. The Contract Value provides a common

basis for calculating the PCC count; it is not equal to the enterprise's valuation and is not a guarantee of the contract's future realisable cash flow.

4.2.3 PCC Count

The Contract Registrar should separately present the total adjusted count for the current period, the total adjusted count held by existing investors in the current period, the remaining issuable adjusted count and the Contract Value version on which the calculation is based. Where a collection cancellation has occurred, the Contract Registrar must also present two further fields: the count cancelled this period and the cumulative count cancelled. The count cancelled this period records the number of the issuer's own unsold units cancelled at the time of the current ACF distribution, calculated as "the issuer's distribution amount in the current period ÷ 1,000 RMB"; the cumulative count cancelled records the running total of cancellations since the first distribution. Both fields are timestamped and retain historical versions by distribution period, and can be cross-referenced with the same period's ACF, distribution records and remaining issuable adjusted count. Cancellation applies only to the issuer's own unsold units and does not affect any units already sold; the mechanism, its applicable boundary and the distinction by contract type are set out in 8.4.4. The initial count, collection ratio, current adjusted count and related trading conditions of an individual investor are continuously recorded by the Order Registrar on the basis of executed trades.

4.2.4 Overall Weighted Investment-to-Value (ITV)

The Investment-to-Value (ITV) is used to express the investor's investment and price conditions on the basis of the 1,000 RMB standard calculation unit. Multiple trades may occur on the same Protocol Contract at different times, and the ITV applicable to different investors or different trades may not be the same.

The ITV of each executed trade and its applicable conditions are recorded by the Order Registrar. On this basis, the Contract Registrar presents the overall weighted ITV of the issued portion, enabling investors to track the overall distribution of trading conditions already formed at the contract level.

The overall weighted ITV is a contract-level aggregation of already-registered trading conditions; it does not rewrite the original ITV of any trade, nor does it change the initial count, collection ratio, investment amount or other rights and obligations under the relevant Transaction Contract. Its applicable data scope, weighting basis, calculation point in time and version must be recorded per the market rules in effect at the time, so that the same data under the same convention yields consistent results.

The overall weighted ITV describes trading conditions already formed; it does not represent a valuation of the Protocol Contract by the platform and does not constitute a projection of subsequent trade prices, actual collections or investment returns.

4.2.5 Operating Performance

Operating performance requires simultaneous tracking of projected cash flow and actual cash flow. Actual Cash Flow (ACF) records cash flow that the relevant RWC has actually generated and that has been obtained or reported under the applicable convention. Cumulative distribution at the contract level records the aggregate amount already distributed in accordance with the formal trading documents and valid trade records. PCF, ACF and cumulative distributions describe, respectively, projection, realization and transmission results, and cannot substitute for one another.

The Contract Registrar must, per the applicable period, present the current and cumulative PCF, the current and cumulative ACF, the contract-level cumulative distribution total, and the time these data were obtained and their evidence status. Investors can thereby track how much projected cash flow has been formed, how much of the formed cash flow has been distributed, and whether there is any time or amount difference between the stages.

An investor's distributable amount, distributed amount, actual received amount, capped recovery and rights status are continuously recorded by the Order Registrar on the basis of individual trade records and collection ratios. The Contract Registrar presents only the contract-level aggregation and its correspondence to the underlying cash flow, and does not replace the investor-level detail in the Order Registrar.

The Contract Registrar records cash flows, distributions and state changes that have actually occurred; it does not automatically represent a projection as realization, nor does it automatically represent a temporary deviation as default. Matters involving contract interpretation, liability findings, disputes or other important judgements should be handled under the formal trading documents, the applicable rules and the corresponding procedures.

Performance tracking is provided to investors through two paths. First, the Contract Registrar directly presents the current-period and cumulative ACF vs PCF comparison, cumulative distributions and tenor progress, from which investors can judge the performance stage the contract is in. Second, the operating data above feed the Twin Compasses scoring for continuous update under the mechanism in section 5.5, so that good payment records in the mid-to-late performance stage are progressively reflected in the relevant factors, indicators and SHARP readings. Industry operating data form the raw indicator score under the Industry Compass rules and, after calibration by the NUMA Adjustment Factor, are reflected in the Industry Compass and the Contract NUMA SHARP. The market does not set up a separate "performance credit score" outside the Twin Compasses scoring, so as to avoid maintaining multiple conventions in parallel.

4.2.6 Tenor Progress

The operating state of a contract is expressed not only in amounts but also in time. The registrar must record the date of first registration, the contract start date, the applicable expected tenor, the number of days already elapsed, the remaining tenor and any contract amendments, suspensions, terminations or other important events that may affect the time calculation.

Days elapsed enable investors to identify whether a contract is at its initial stage, mid-stage or near its expected tenor, and to place the ACF already formed, the cumulative distributions and the performance record in the corresponding time context. The same cumulative collection amount occurring early in a contract or near its expected tenor may reflect different operating states.

The expected tenor and the actual days elapsed must be recorded separately. The expected tenor reflects the time arrangement of the contract or the related trade at the applicable point in time; the actual days elapsed record the objective time already passed. Tenor progress does not mean the contract will necessarily complete recovery by the expected date and does not constitute a guarantee by the platform of the contract's tenor, exit time or timing of return realization.

Where date or tenor fields change, the registrar must retain the original applicable date, the change date, the basis for the change and the current state.

Investors can therefore screen and track contracts by operating progress, while also looking back at the tenor convention applied at different stages of the contract. An individual investor's trade tenor and holding status are recorded by the Order Registrar.

The six dynamic indicators above also form the data basis for continuous updates to the Twin Compasses scoring. The formation, registration, versioning and evidence status of the data are explained in this chapter; how the relevant data affects factors, indicators and SHARP results is set out in 5.5, "From initial scoring to continuous updates driven by operating data". The Contract Registrar provides continuous recording on the data side; the scoring side reads the relevant facts under the applicable rules. The two share evidence records that can be linked back to the underlying materials.

Dynamic registration does not allow the latest result to erase history. Investors must not only be able to continuously track the current PCF, Contract Value, PCC count status (including cancelled counts), overall weighted ITV, cash flow performance and tenor progress, but must also be able to identify when a field changed, what convention was used before the change, on what information the change was based, and what effect the change had on subsequent records.

4.3 Archive of Underlying Contract Evidence

The structured fields in the Contract Registrar must be supported by traceable underlying records. The Depository of Records preserves and links contract text, entity materials, operating information, payment and account records, data versions and processing records related to the Protocol Contract, so that investors and personnel with the corresponding responsibilities can return from a registration result to its information source.

The Depository of Records is not a separate database sitting alongside and apart from static and dynamic registration. It runs through the entire life of the contract: it supports the initial contract profile at listing; it supports the six dynamic indicator updates during operation; and, when an anomaly occurs, it preserves the relevant facts, materials and processing status. Every important piece of information in the static and dynamic registration must be connectable, through the appropriate indexing, to the corresponding underlying record.

4.3.1 Collection and Indexing of Underlying Records

Underlying records may include the RWC, the PC and their supplementary agreements; entity registration and authorisation materials; operating, order, performance, acceptance and settlement materials; records from banks, payment institutions or operating systems; the working papers for and supporting materials of PCF and Contract Value; ACF and contract-level distribution records; and other materials related to contract amendment, termination, default or dispute.

Different materials evidence different matters. Entity registration materials are used to identify entity identity and registration status; contract and authorisation documents are used to identify the source of rights and the boundary of obligations; operating and order records are used to support business activity and the projection basis; bank, payment and settlement records are used to support payment facts that have already occurred. Whether a piece of material is sufficient to support a particular field or conclusion must be judged in light of the specific matter it evidences, the manner in which it was obtained, its applicable period and its verification status; a uniform conclusion cannot be drawn from the name of the material alone.

Every important piece of material must be recorded with its name, source entity, manner of obtaining, time of obtaining, applicable period, corresponding contract, associated field and current status. After material is updated or supplemented, the link between the original and the new version must be preserved, so that investors can look up evidence by field, and, from a piece of material, identify in reverse which registrations it supports.

AI tools may assist in document classification, field identification, information mapping and material indexing, but auto-generated content cannot substitute for original documents. Results organized by AI must be distinguished from original material, and, depending on their use and potential impact, must retain an appropriate review-and-correction path.

4.3.2 Anomaly Flagging, Review and Continuous Audit Trail

During contract operation, information update delays, PCF-vs-ACF divergence, abnormal Contract Value updates, interruption of collections, contract-status changes, inconsistencies in account records or other situations warranting attention may arise. The Contract Registrar must record the contracts, fields, time of occurrence, known facts, evidence status and processing progress involved in an anomaly, and link this to the PCC, trade records and related scoring that may be affected. Anomalies concerning order execution, fund

settlement, investor distributions and holding status are recorded by the Order Registrar; the two registrars remain linked through the contract and trade identifiers.

Anomaly alerts are used to improve risk traceability; they do not substitute for a factual finding when evidence is insufficient. Matters that can be identified under clear rules may be flagged by the system; matters involving contract interpretation, evidence conflict, rule exceptions, liability judgment or disposal decisions must be reviewed and handled by personnel with the corresponding responsibility and authorisation, following the applicable procedures.

After an anomaly occurs, the original records, supplementary materials, version changes, review opinions and processing status must be continuously preserved. Where subsequent materials show that the original alert no longer applies or requires adjustment, the current status must be updated, but the historical record of the anomaly's occurrence and processing must not be deleted.

The Contract Registrar provides tools for identification, flagging, audit trail and information linkage; it does not, by virtue of an anomaly alert, guarantee the underlying contract's performance, loss compensation, dispute handling or disposal outcomes. Whether an anomaly constitutes default, misrepresentation, fraud or any other liability must be determined based on the facts, evidence, formal trading documents and applicable law.

4.3.3 Evidence Status and Access Boundaries

The value of an underlying record lies not only in "there is material", but in whether the material can support the corresponding fact. The Contract Registrar must record the actual source of the material and distinguish between information provided unilaterally by the relevant entity, information that can be cross-checked through other materials, and information formed by banks, payment institutions, public registries or other independent sources.

Evidence status must be judged in the context of the specific field. The same material may be sufficient to prove one fact but insufficient to support another judgment; an audit report can only reflect a specific period, an account balance can only speak to the point of query, and a stamped document can prove that the relevant entity made a statement but does not automatically prove that the content of the statement has been independently verified. Evidence status must therefore be recorded together with the field it supports, the applicable point in time and the scope of verification.

The Depository of Records does not mean that all materials are disclosed unconditionally to all participants. The collection, retention, use and disclosure of contract text, customer information, bank records, trade secrets, personal data and other sensitive information must comply with applicable law, contractual arrangements, confidentiality obligations, data-protection requirements and authorisation arrangements. Investors may access relevant information supporting their judgements per the applicable rules and authorisations, but access controls consistent with the nature of the material and the risk involved must still be applied when the platform presents information.

Where material cannot be openly displayed, the registrar should still, within the appropriate scope, describe the data source, time of obtaining, verification status and disclosure limitations of the relevant field, so that "obtained but subject to disclosure limits" can be distinguished from "sufficient material not yet obtained". Disclosure limits must not be used to represent missing information as verified fact.

The Depository of Records gives the Contract Registrar a complete information path: from the initial contract profile at listing, through the six dynamic indicators during operation, back to the original records that support each registration and update. A contract may keep changing, but every change has a time, a source and a version, and can be traced and reviewed. It is for this reason that once a Protocol Contract enters the market, it is no longer merely a static document from the moment of signing, but a contract record continuously updated with real performance.

Chapter 5 The Scorecard Behind SHARP: The NUMA SHARP Twin Compasses



The Contract Registrar preserves facts and evidence; the Twin Compasses scoring structure organises the relevant information, under public, uniform and traceable rules, into the Core Compass and the Industry Compass, which together form an unfoldable risk-return profile of the contract and the NUMA SHARP. The financing side thereby completes the progression from contract rights, through fact registration, to the expression of risk and return.

Facing a listed company, an investor can read financial statements, credit ratings and market prices; before NUMA, facing a Real World Contract, it was hard to find a common language for reading it. Contracts run across every industry and every trade, and their tenor, size, collection frequency and operating model all differ. A payer may be a large enterprise, or it may be a regional company that has operated for many years; the Protocol Contract Issuer (PCI; also referred to as the "First Investor") may control the collection account, or may only be able to obtain or view collection records after payment has occurred. Even if two contracts have the same yield and the same tenor, their ability to generate cash flow, to realize that return and to handle risk may be completely different.

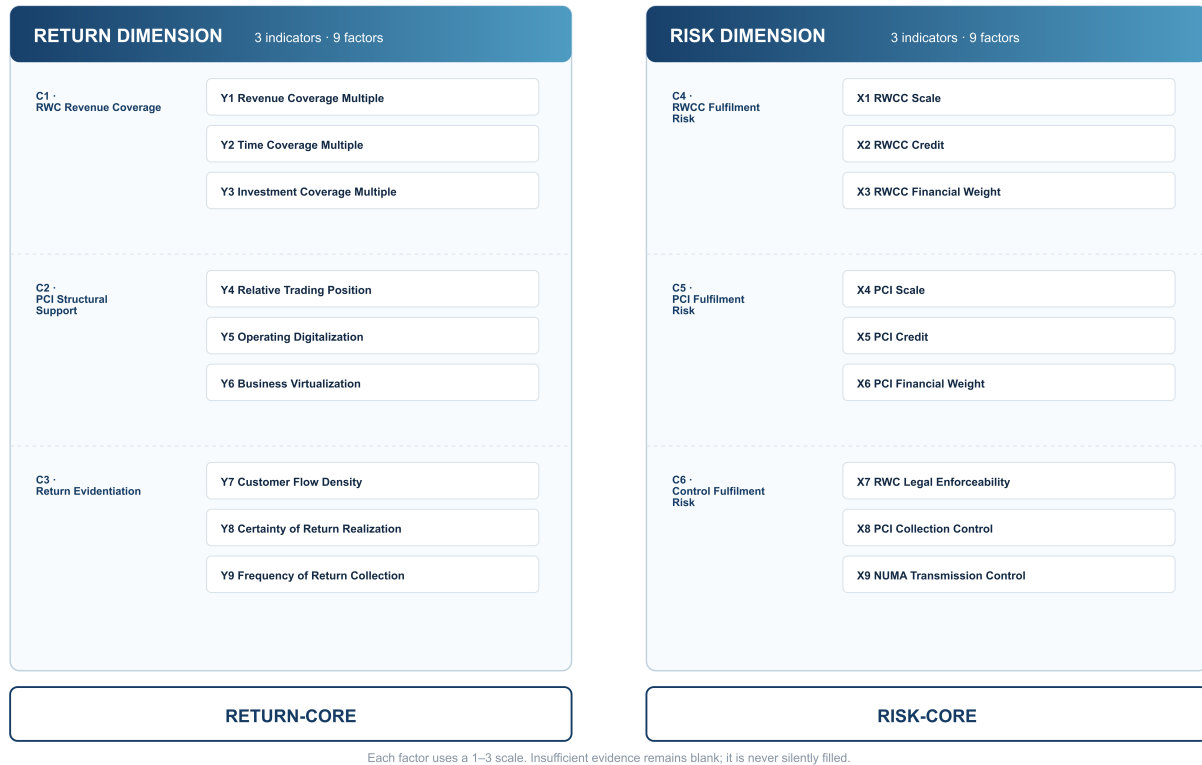
Real World Contracts are inherently non-standardized: text structure, rights and obligations, data conventions and performance materials all differ. If investors could only read RWCs one by one, these differences would not be able to enter the same allocation table, risk could not be decomposed, and large-scale screening and portfolio allocation could not happen. NUMA therefore builds a two-compass scoring structure: the Core Compass extracts common fields, and the Industry Compass preserves the industry facts that determine the success or failure of a specific business. The two compasses "seek common ground while respecting difference", separately forming a return dimension, a risk dimension and each compass's own SHARP, and together forming the Contract NUMA SHARP.

5.1 The NUMA SHARP Twin Compasses: The Core Compass and the Industry Compass

NUMA's scoring system is made up of two parallel, complementary compasses: the Core Compass on the left presents the cross-industry contract structure and risk-return features, and the Industry Compass on the right presents the operating factors specific to the industry. Each compass has a return dimension and a risk dimension; each dimension contains three indicators; factors are scored on a 1-to-3 scale. At the center of each compass sits the Core SHARP and the Industry SHARP respectively, and both jointly participate in the formation of the Contract NUMA SHARP.

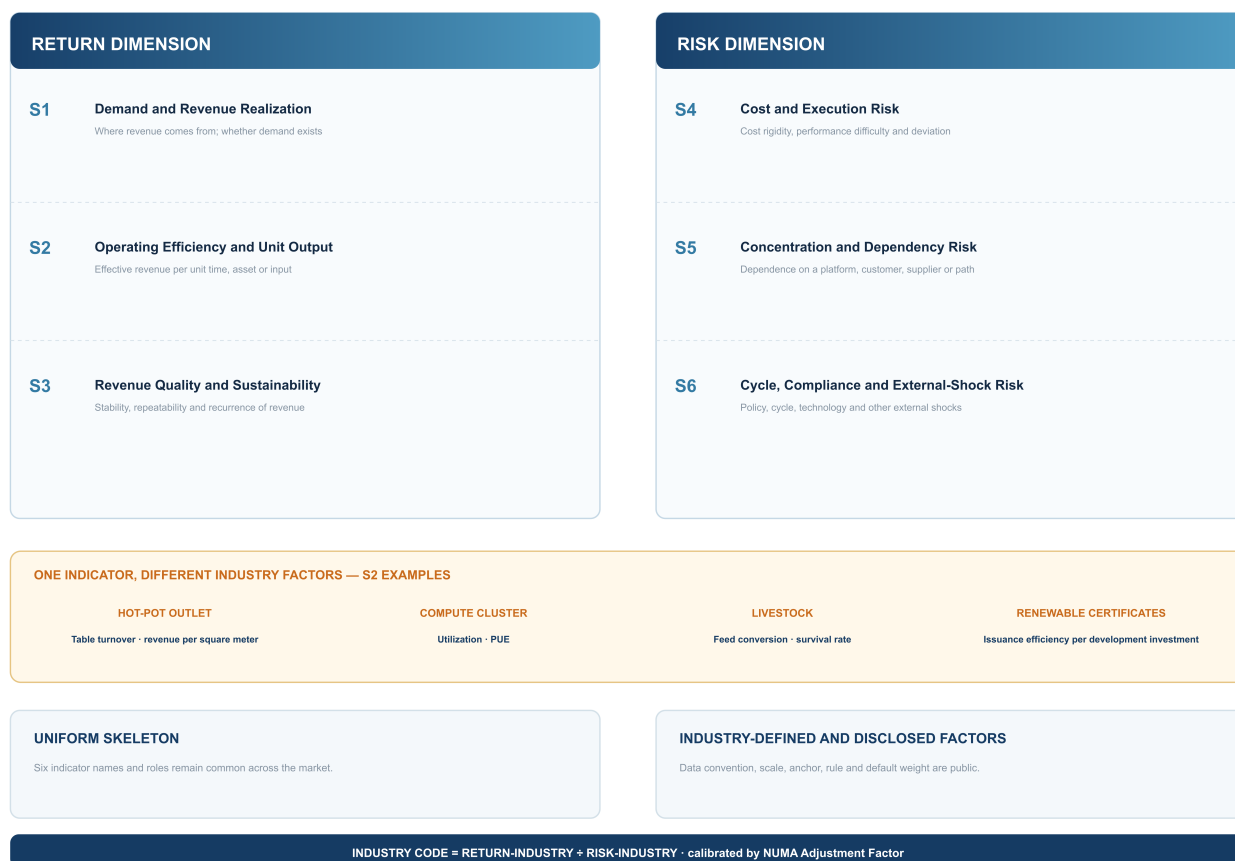
The Core Compass (sections 5.2 to 5.5 of this chapter) contains six indicators and eighteen factors. An indicator is the top-level classification of the scorecard, and each indicator contains a fixed three factors. A factor is a specific observation item that can be supported by contract fields, entity materials, operating records or performance evidence. If NUMA SHARP is the market's public language, then factors are the letters that make up this language, and scoring is "letter-by-letter reading": first, factors are identified item by item on the basis of contract fields and evidence; then they are organized by indicator, forming the Core Compass return dimension and the Core Compass risk dimension respectively, and finally the Core SHARP at the center of the compass.

Figure 5-1 Schematic of the Core Compass



The Industry Compass (section 5.6 of this chapter) is the dedicated scoring rule for each asset category, uniformly using a six-dimension skeleton consisting of three return-dimension indicators and three risk-dimension indicators, and, under each indicator, using factors, data conventions, scales, anchors and weights that reflect the operating situation of that industry. Each indicator may set three or more industry factors. The Industry Compass answers questions the Core Compass cannot:

the table-turnover rate of a hot-pot outlet, the ticket-sales rate of a live-entertainment project, the equipment utilization rate and chip generation of a compute cluster — these are the industry-critical facts that determine the success or failure of a specific business. The same indicator can have its own bespoke interpretation in different industries: for example, platform dependence may appear as "share of GMV from a single platform", artist dependence may appear as "share of revenue from a single artist", and compute-customer concentration may appear as "share of machine-hours from the top-five customers". Industry raw indicator scores are calibrated through the NUMA Adjustment Factor to form the two dimensions and the Industry SHARP.

Figure 5-2 Schematic of the Industry Compass

5.2 Why the NUMA SHARP Twin Compasses Are Needed

Standardized investment first requires standardized language. The equity market describes companies through financial indicators; the bond market describes debt instruments through tenor, interest rate and credit history. The contract cash flow market likewise needs a set of observation methods that can be used across industries, across entities and across contracts, while at the same time avoiding using the experience of a single industry to judge all businesses.

The Core Compass is a structured evaluation tool that, on a verifiable-information basis, organises a contract's risk-return features under uniform rules. It presents, at a specific point in time, under a specific evidence status and a specific rule version, the structural features and relative position of a Protocol Contract on the common factors. The Industry Compass, with the same evidence discipline, presents the contract's relative position on the key indicators of its asset category. Neither compass reading guarantees the final performance of the underlying contract; through objective information, traceable rules and a reproducible process, they provide investors with a comparison basis that can be opened up for inspection.

The credibility and usability of the two-compass scoring structure are concentrated in three principles:

1. **Objectivity.** The Core Compass takes contract fields and contract evidence as its objective basis, and the Industry Compass takes verifiable industry operating facts as its objective basis; neither substitutes narrative preference or entity interest for fact.
2. **Traceable and Reproducible.** Every score can be unfolded downward to the field, calculation convention, source of material, time of obtaining and rule version; the same information, processed under the same rules, should produce a consistent and reviewable result.
3. **Flexibility.** The default scoring released by the market is uniform; investors may adjust weights, thresholds and screening parameters in their personal view, to form observations suited to their own risk preferences and

holding horizons. Parameter adjustments do not change the contract facts, the official scores or the results seen by other investors.

The information required for the two-compass readings is collected by AI-assisted structured due-diligence interviewing and, together with contract documents, entity materials, operating data and externally sourced information of clear provenance, produces field extraction, information organization and evidence compilation, which are mapped into the Core Compass evidence grid and the applicable Industry Compass evidence grid respectively. AI tools are responsible for assisting the interview, field extraction and evidence compilation; scoring results are reviewed and confirmed by personnel or committees with the corresponding responsibility and authorisation under the governance arrangements. AI does not substitute for contract interpretation, liability finding, investor suitability judgment or investment decisions. The specific generation-and-review workflow is set out in 5.9.1, and the related governance principles in Chapter 10.

5.3 The Core Compass: Six Indicators, Eighteen Factors

The Core Compass organises eighteen factors into two groups — the return dimension and the risk dimension — with six indicators in all, collectively called the Core Codes. Each indicator contains a fixed three factors. Every Core Compass factor must hold across all asset categories in the market; measurements that are meaningful only for some industries are not scored in the Core Compass and are set out in the Industry Compass in the operating language of the relevant asset category (see 5.6).

Class	Indicator	Factors	Observation Focus
Return	C1 · RWC Return Coverage	Y1 RWC Income Coverage Multiple; Y2 RWC Time Coverage Multiple; Y3 RWC Investment Coverage Multiple	The coverage the RWC forms over the investment recovery in terms of revenue amount, contract tenor and related investment
Return	C2 · PCI Structural Support	Y4 PCI Relative Trading Position; Y5 PCI Operating Digitalization; Y6 PCI Business Virtualization	The PCI's relative position, digitalized operations and ability to express its business in virtualized form
Return	C3 · Degree of Return Evidencing	Y7 RWC Business Customer Traffic Density; Y8 Return Attainment Confirmability; Y9 Return Collection Frequency	The completeness, certainty and verifiability of the underlying operating activity and the return formation process
Risk	C4 · RWCC Fulfilment Risk	X1 RWCC Scale; X2 RWCC Credit; X3 RWCC Financial Bearing Capacity	The scale, credit, risk-bearing capacity and financial performance pressure of the payment source
Risk	C5 · PCI Fulfilment Risk	X4 PCI Scale; X5 PCI Credit; X6 PCI Financial Bearing Capacity	The scale, credit, risk-bearing capacity and financial performance pressure of the first-loss buffer

Class	Indicator	Factors	Observation Focus
Risk	C6 · Control Fulfilment Risk	X7 RWC Legal Enforcement; X8 PCI Collection Control Capability; X9 NUMA Transmission Control Capability	Overall control of contract rights, underlying collections and their transmission to investors

Table 5-1 Master Table of the Core Compass Six Indicators and Eighteen Factors

The first group is the return-dimension indicators, made up of three indicators C1 to C3 and nine factors. RWC Income Coverage Multiple (Y1), RWC Time Coverage Multiple (Y2) and RWC Investment Coverage Multiple (Y3) describe the RWC's coverage in amount, tenor and investment; PCI Relative Trading Position (Y4), PCI Operating Digitalization (Y5) and PCI Business Virtualization (Y6) describe the structural support the PCI provides to contract operation and return realization; RWC Business Customer Traffic Density (Y7), Return Attainment Confirmability (Y8) and Return Collection Frequency (Y9) describe the evidentiary basis of the underlying operating activity and the return-formation process. The nine return-dimension factors together form the Core Compass return dimension.

The second group is the risk-dimension indicators, made up of three indicators C4 to C6 and nine factors. RWCC Scale (X1), RWCC Credit (X2) and RWCC Financial Bearing Capacity (X3) describe the fulfilment risk at the payment source; PCI Scale (X4), PCI Credit (X5) and PCI Financial Bearing Capacity (X6) describe the fulfilment risk at the first-loss buffer; RWC Legal Enforcement (X7), PCI Collection Control Capability (X8) and NUMA Transmission Control Capability (X9) describe the control chain over contract rights, underlying collections and transmission to investors. The nine risk-dimension factors together form the Core Compass risk dimension.

5.3.1 Return-Dimension Indicators: How a Contract Forms and Realises Return

C1 · RWC Return Coverage. Contract cash flow must form coverage of the investment recovery in three respects: revenue amount, contract tenor and related investment. RWC Return Coverage is made up of three factors: RWC Income Coverage Multiple (Y1), RWC Time Coverage Multiple (Y2) and RWC Investment Coverage Multiple (Y3).

Y1 | RWC Income Coverage Multiple. Equal to the total projected cash flow within the contract period (PCF) divided by the expected financing amount. Projected cash flow is formed by summing the monthly projected cash flows within the contract period, and its basis must be stated: the orders, contract schedule, operating projection working papers, historical cash flows, audit reports or tax records on which it relies. The higher the coverage multiple, the greater the contract's tolerance for operating deviation and collection delay. Where the RWC Income Coverage Multiple falls below the market admission standard, the contract is not admitted to the market.

Y2 | RWC Time Coverage Multiple. Equal to the remaining sustainable tenor of the contract divided by the tenor required for redemption. The tenor required for redemption is, from the measurement date, the time expected to be needed for the Protocol Contract's cash flow to cumulatively cover its financing amount. The remaining sustainable tenor of the contract is counted from the later of the contract start date and the scoring date to the contract end date. When the remaining sustainable tenor is materially longer than the tenor required for redemption, the investor enjoys a more ample time cushion; when the two are too close, operating delays, collection volatility or performance disputes can quickly erode the redemption cushion.

Y3 | RWC Investment Coverage Multiple. Used to describe the coverage relationship the RWC's related investment forms against this contract's financing and the investment recovery need; the specific data convention and calculation method are set out in the applicable scoring rules and are publicly logged.

The three factors respectively answer "how much amount coverage the projected revenue can form", "how much additional time the contract provides for recovery" and "whether the related investment can support the financing and recovery need". Together they form RWC Return Coverage.

C2 · PCI Structural Support. PCI Structural Support is made up of three factors: PCI Relative Trading Position (Y4), PCI Operating Digitalization (Y5) and PCI Business Virtualization (Y6), used to describe the PCI's relative position in the underlying contract relationship, the digitalization level of its operating activity, and whether the related business can form an identifiable, recordable and traceable digital mapping.

Y4 | PCI Relative Trading Position. Used to describe the PCI's trading position relative to the RWCC in the underlying contract relationship, measured on a uniform and comparable scale convention for both parties. Where market capitalization is available it may be used; where it is not, a uniform, comparable convention such as operating revenue, asset scale or transaction scale should be used. This factor provides the parties' relative position, and is not directly equal to the negotiated outcome in a specific contract.

Y5 | PCI Operating Digitalization. Used to measure the digitalization level of the PCI's operations in data collection, recording, management, analysis and interaction, principally examining whether operating data can be continuously obtained, whether fields have uniform conventions, and whether different data sources can be cross-verified. Where digitalization is higher, business activity can usually form continuous records; if operations depend mainly on manual books, scattered spreadsheets or screenshots, the continuity, traceability and verifiability of data are all limited.

Y6 | PCI Business Virtualization. Used to measure the degree to which the PCI's business shifts from a physical form to virtualized expression, reflecting its online, digital-mapping and virtual-operations capabilities. The higher the business virtualization, the more easily the operating activity forms an identifiable, recordable, connectable and continuously updated digital mapping; virtualization itself is not directly equal to operating quality or a return guarantee.

C3 · Degree of Return Evidencing. Investors need not only to see a return projection but also to judge whether the underlying operating activity and its return-formation process are supported by complete, continuous, traceable and verifiable evidence. Degree of Return Evidencing is made up of three factors: RWC Business Customer Traffic Density (Y7), Return Attainment Confirmability (Y8) and Return Collection Frequency (Y9).

Y7 | RWC Business Customer Traffic Density. Used to measure whether the customer, order, transaction and cash-flow activity records related to the RWC business are complete, continuous and verifiable, reflecting the evidentiary support the underlying operating activity provides for return formation. The factor's concern is not only whether a single record exists, but whether different records can be aligned along the customer, order, transaction and cash-flow chain.

Y8 | Return Attainment Confirmability. Used to measure the degree of certainty that the expected return can ultimately be realized. The observation focus includes the operating conditions on which return formation relies, the matters still to be completed, verifiable business progress and the supporting evidence. Higher certainty means that the main conditions on which the expected return depends are already relatively clear and are supported by corresponding facts and evidence; lower certainty means that the return still depends heavily on future operating results or external events.

Y9 | Return Collection Frequency. Used to measure the frequency of return collection, aggregation or accounting. The more frequent collections occur, the earlier the investor typically obtains contract operating information, and the more promptly they can observe whether the return is being formed as expected. But

higher frequency does not mean the return will necessarily be realized; high-frequency but unstable collections and lower-frequency but more certain collections have different investment characteristics.

5.3.2 Risk-Dimension Indicators: Where the Risk Is Concentrated

C4 · RWCC Fulfilment Risk. The cash flow of a contract comes from the Real World Contract Counterparty (RWCC). Investors need to understand the operating scale, going-concern basis, credit performance and risk-bearing capacity of the payment source, and the financial performance pressure the relevant contract places on it. RWCC Fulfilment Risk is made up of three factors: RWCC Scale (X1), RWCC Credit (X2) and RWCC Financial Bearing Capacity (X3).

X1 | RWCC Scale. Used to describe the payment source's operating scale, going-concern basis and risk-bearing capacity, principally examining headcount, paid-in capital, operating revenue, asset scale, years since establishment and other comparable scale information. Scale is not directly equal to credit, but helps to observe the operating basis on which the entity carries the contract obligation.

X2 | RWCC Credit. Used to describe the credit performance of the payment source. Relevant evidence includes verifiable business-registration, judicial, enforcement, dishonesty, administrative-penalty and other public records, and the actual payment, overdue, default, dispute and follow-up handling records accumulated by the platform. The relevant records need to be assessed together with the case role, event nature, time of occurrence, resolution status and entity scale;

multiple records formed at different stages of the same case are not counted twice.

X3 | RWCC Financial Bearing Capacity. Used to measure the weight of the related RWC business relative to the RWCC's overall business and financial capacity, and to observe the importance of the contract to the RWCC, its resource commitment, its performance priority and the financial pressure it may form. Financial weight itself is not simply "the higher the better" or "the lower the better"; it must be judged together with the RWCC's scale, credit and actual financial-bearing capacity.

C5 · PCI Fulfilment Risk. The Protocol Contract Issuer (PCI) brings the contract into the listing, collection and transmission system, and is the first-layer buffer before cash flow reaches the investor. PCI Fulfilment Risk is made up of three factors: PCI Scale (X4), PCI Credit (X5) and PCI Financial Bearing Capacity (X6).

X4 | PCI Scale. Used to describe the first-layer buffer's operating scale, going-concern basis and risk-bearing capacity, principally examining the PCI's headcount, paid-in capital, operating revenue, asset scale, years since establishment and other comparable scale information.

X5 | PCI Credit. Used to describe the credit performance of the first-layer buffer. Relevant evidence includes verifiable business-registration, judicial, enforcement, dishonesty, administrative-penalty and other public records, and the information disclosure, collection transmission, distribution, overdue, default and anomaly-handling records accumulated by the PCI during contract listing and continuous performance. Records can accumulate across contracts and across periods, so that investors progressively see the same PCI's aggregate performance across different contracts and different market stages.

X6 | PCI Financial Bearing Capacity. Used to measure the weight of the related contract financing relative to the PCI's overall business and financial capacity, and judged together with the PCI's operating scale, performance incentive and actual financial-bearing capacity. The more important the financing is to the PCI, the stronger the performance incentive that may form; but if the weight of the financing clearly exceeds the PCI's operating size, it can also form significant concentration and financial pressure.

C6 · Control Fulfilment Risk. Control Fulfilment Risk is used to describe whether the relevant rights under the underlying contract can be legally recognized and enforced, whether the underlying collections can be effectively controlled by the PCI, and whether the corresponding collections can be transmitted to investors smoothly and transparently through the NUMA arrangements. The indicator is made up of three factors: RWC

Legal Enforcement (X7), PCI Collection Control Capability (X8) and NUMA Transmission Control Capability (X9).

X7 | RWC Legal Enforcement. Used to measure whether the relevant rights under the Real World Contract (RWC) can be legally recognized and enforced on the basis of contract terms and performance evidence, principally examining whether the signing entities, payment obligations, rights and remedies are clear, and whether operating and performance evidence can be mapped to specific contract obligations. RWC Legal Enforcement describes whether the relevant rights have a clear contractual basis and evidentiary support; it does not mean that all collections can necessarily be obtained immediately and does not constitute a guarantee of litigation or enforcement outcomes.

X8 | PCI Collection Control Capability. Used to describe the actual degree of the PCI's control over the underlying collections, principally examining the control type of the collection account, account ownership, authorisation documents, receipt path and entity relationships. The PCI's own or controlled account, a bank co-managed account, a third-party sub-account and the RWCC's original operating account correspond to different degrees of collection control. Being able only to view the account, or to obtain records after the collection has occurred, cannot produce the same effect as ex-ante control.

X9 | NUMA Transmission Control Capability. Used to describe whether the collections controlled by the PCI can be transmitted to investors smoothly and transparently through the NUMA-related arrangements, principally examining the number of transmission paths, their transparency, funding leakage and processing delay. The simpler the transmission path and the clearer the key nodes, the more easily the investor understands and tracks the transmission process; where there are many paths, information is opaque, leakage is significant or processing delays are long, the uncertainty of transmission increases.

5.4 Three-Tier Scoring, Evidence and the Three Minimum Admission Standards

5.4.1 Three-Tier Scoring: How the Start-Up-Phase Scale Is Formed

The factors of the Core Compass and the Industry Compass uniformly use an ordered 1-2-3 score. A higher return-dimension score indicates stronger return support; a higher risk-dimension score indicates a heavier risk load, and directly enters the denominator of the corresponding SHARP without reverse conversion.

A three-tier score is used to strike a balance among discrimination, evidence reliability and stability of use, under conditions where real-world contracts differ significantly and the sample in the start-up phase is still limited. Too many tiers tend to produce "pseudo-precision" beyond the accuracy of the evidence; too few tiers are insufficient to identify differences that carry real economic meaning. A three-tier mechanism can stably distinguish three economically meaningful states — low, medium and high — making the scoring direction clear, the interpretation cost controllable, and comparison and review across contracts, industries and rule versions convenient. The three tiers are an ordered classification and do not automatically mean that the economic distance between 1 and 2 and between 2 and 3 is exactly equal.

The tier anchors for each factor should be set separately, based on its economic meaning, risk-transmission mechanism, data form and evidence strength: where a clear legal, contractual, financial or operational boundary exists, an objective threshold is used; where continuous data and a comparable sample exist, a validated range, distribution position or external benchmark is used; where a full statistical sample is not yet available but different states can be stably identified, a rule-based anchor supported by clear conditions and evidence lists is used. Every tier must state its judgment conditions, required evidence, data conventions and boundary handling, so that the same facts, under the same rule version, produce consistent, reproducible results.

The reasonableness of this mechanism lies not in a pre-declaration that each anchor already represents a long-term market pattern, but in ensuring that the initial judgment rests on observable facts and verifiable

assumptions, and is subject to continuous testing by market results. Once the market is running, actual cash flow, projection deviations, overdue, default, dispute, enforcement, recovery and control-failure results will be used to test the discrimination, stability and result correlation of each factor. As sample size, data quality and observation horizon improve, some factors may — while keeping the 1-2-3 overall framework unchanged — further refine the quantitative range, industry stratification, boundary conditions and evidence-strength requirements within each tier.

Any refinement of the scale must be based on a sufficient sample and validation results, implemented through formal governance procedures, and publicly recorded with the reason for the adjustment, the data basis, the effective date, the version and the impact of the old and new conventions. Anchors not supported by real results should be adjusted, restricted in use or discontinued. In this way, the three-tier scoring provides both a stable, transparent common scale for the start-up phase and room for continuous calibration and scientific iteration once the market is running.

5.4.2 Indicator, Dimension Scores and the NUMA SHARP Scale: 3, 1.0 and 1/3

Each Core Compass indicator contains a fixed three factors. Under the default equal weighting, an indicator's score is the sum of the scores of its three factors, taking a value from 3 to 9: when all three factors score 1, the indicator is 3; when all three score 2, the indicator is 6; when all three score 3, the indicator is 9. When an investor adjusts factor weights within an indicator in the personal view, a uniform normalization convention keeps the indicator result within the 3-to-9 value range.

Each Industry Compass indicator may set three or more industry factors. The raw industry indicator score is normalized to the 3-to-9 range under uniform weights and then calibrated through the NUMA Adjustment Factor, for use in Industry Compass display and calculation.

The same expression can also be used for the Core Compass; when the three factors are equally weighted, its result equals the direct sum of the three factor scores. The specific default weights, normalization method and missing-value handling rules must be set out in the applicable scoring rules and publicly logged.

Each of the two compasses has a return dimension and a risk dimension, forming Core Compass return dimension, Core Compass risk dimension, Industry Compass return dimension and Industry Compass risk dimension. Each dimension is formed by the sum of three indicators, taking values from 9 to 27; the Industry Compass displays calibrated values.

The Core SHARP equals the Core Compass's return-dimension score divided by its risk-dimension score; the Industry SHARP equals the calibrated Industry Compass's return-dimension score divided by its risk-dimension score.

When the Contract NUMA SHARP is calculated, the two return dimensions are aggregated by weight into a weighted total return-support score, and the two risk dimensions are aggregated by weight into a weighted total risk-load score; the Industry Compass uses calibrated values.

Both risk dimensions directly express risk load — a higher score means a heavier risk load — and, once aggregated by weight, are used directly as the denominator of the Contract NUMA SHARP, without reverse conversion.

The Contract NUMA SHARP equals the weighted total return-support score divided by the weighted total risk-load score. Where the weights are normalized and every factor has produced a score, the mathematical reference range is $[1/3, 3]$, usually expressed as 0.33 to 3.00.

Where weights are normalized and the relevant factors have produced scores, three mathematical benchmark points are formed:

1. Upper bound: all return-dimension factors score 3, all risk-dimension factors score 1, and the Contract NUMA SHARP is 3.

2. Neutral: both return-dimension and risk-dimension factors score 2, and the Contract NUMA SHARP is 1.0.
3. Lower bound: all return-dimension factors score 1, all risk-dimension factors score 3, and the Contract NUMA SHARP is 1/3.

1.0 is the mathematical neutral point of the scoring structure, indicating that, under the current rule version, the weighted total return-support score and the weighted total risk-load score

are in balance; it does not represent a precise measurement of the median level of the real market or of any industry. 3, 1.0 and 1/3 are used to identify and compare a contract's risk-return structure; they do not constitute a credit rating, investment advice, return promise or projection of performance outcomes.

Where key materials are missing and a judgment cannot be formed, a factor does not produce a score and remains blank; it is not silently counted, and it is not automatically filled as 2. Where blank factors exist, the four dimension scores are calculated on the basis of factors for which evidence has been obtained, and normalized to the corresponding value range under the applicable rules; blank factors must always be flagged. When the information is insufficient to form a comparable result, the corresponding NUMA SHARP is not formed.

5.4.3 Evidence Determines Whether a Score Can Be Produced

The Twin Compasses readings reflect the information already obtained at the scoring point in time and its evidence status; they do not amount to a comprehensive finding on all operating conditions of the relevant entity. NUMA records the content, source, time of obtaining and applicable scope of the material, and, per the form and source of the evidence, marks its support strength. A company may in fact be operating well, but if the evidence supporting the score is limited in strength, the relevant score is still greyed. Greying reflects the evidentiary basis; it does not amount to a negative judgment on the company's operating quality and does not directly change the factor value.

Scoring follows the order of first obtaining evidence and then producing a result under the rules. Information provided by the Protocol Contract Issuer (PCI) is recorded per its actual source; a unilateral statement is not directly represented as a fact already confirmed by an independent source; and AI may not fill in missing fields by inference. Every factor records the field source, the value convention, the tier-drop rule and the index to the original material, so that investors can understand how the score was formed and make independent judgements together with the original material.

For factors that have produced a score, the evidence flag has two values: not greyed and greyed. Under the current evidence-flag rule, legal-representative signature, company seal, bank statements and relevant records issued by third-party platforms are evidence types of higher support strength, and scores formed on this basis are not greyed. Other evidence, even if sufficient to allow the system to produce a score under the rules, still leaves the score greyed, alerting the investor that the evidence form or source on which the score rests is relatively weak.

Greying reflects only the strength of the evidence supporting the score; it does not mean the score is necessarily lower, nor that the relevant contract is necessarily higher-risk. The same score value can be supported by not-greyed or greyed evidence; the investor should judge together with the factor value, the evidence flag and the original material. Once stronger evidence is subsequently obtained, the greying may be removed; if the added material also changes the factor value, the score is updated under the rules.

Where key fields or materials are missing and the system cannot form a score, the corresponding factor produces no score. No score is neither greyed nor not-greyed and must not be automatically filled as 2, save as otherwise specifically provided by market rules for a particular factor's initial score. Any factor initially recorded as 2 under market rules is displayed with the same explicit marking as a blank factor, and is labeled as "initial provisional" rather than "evidence-based".

Evidence has a time attribute. A stamped document or an audit report reflects only a specific period; an account arrangement reflects only the corresponding point in time. The Twin Compasses readings record the material source and update time, so that investors can distinguish historical materials, signing-stage materials and contract-operation data. The evidence status and results presented by the score provide structured information for the investor's own independent judgment and continuous follow-up; they do not substitute for the investor's own due diligence and professional judgment. The specific generation-and-review workflow is set out in 5.9.1.

5.4.4 Three Minimum Admission Standards

Scoring can describe relative differences, but some risks cannot be resolved by favorable performance on other factors or by aggregate calculation. Where the underlying cash flow is insufficient, the entity is already in a state of serious credit anomaly, or the contract and performance evidence cannot provide basic support for the relevant rights, favorable performance in other areas cannot repair these fundamental defects. The Core Compass therefore sets three minimum admission standards; the Industry Compass cannot offset the result of any standard that is not met.

1. Entity Credit Standard. Where the RWCC or the PCI has a current record of dishonesty, restriction on high consumption or bankruptcy on file, the relevant contract is not admitted to the market. This standard is enforced through the applicable sub-rules of RWCC Credit (X2) and PCI Credit (X5) respectively. General commercial disputes that have been properly resolved may enter scoring; ongoing serious credit conditions directly hit the market boundary.

2. Revenue Coverage Standard. Where the RWC Income Coverage Multiple (Y1) falls below the market admission standard, the relevant contract is not admitted.

Under the current basic convention, if the total projected cash flow within the contract period is lower than the expected financing amount, this means that even if all projected cash flow is realized, it will not be sufficient to cover the financing need. The market does not fill this gap with favorable performance on other factors.

3. Contract and Evidence Basis Standard. Where a Protocol Contract or Real World Contract lacks a valid contract basis, the signing entities, sources of rights, payment obligations or main remedy arrangements cannot be identified, or key materials are insufficient to support the basic judgment on RWC Legal Enforcement (X7), the relevant contract is not admitted until the necessary supplements have been completed and the market rules met. Digital records, operating projections, entity scale and industry indicators cannot substitute for a valid contract, clear rights and obligations, and the necessary performance evidence.

The minimum admission standards and the three-tier scoring perform different functions. The minimum admission standards first answer whether a contract may enter the market, and the Core Compass and Industry Compass then describe its relative position after passing them. Where any of the three minimum admission standards is not met, performance on other factors cannot change the outcome of non-admission.

This white paper describes the basic admission framework at the publication date. Actual listing, scanning and investment operations should be governed by the NUMA platform admission standards, market rules and trading documents in effect at the time; once the relevant standards are updated, the latest version applies.

5.5 From Initial Scoring to Continuous Updates Driven by Operating Data

Real World Contracts have different information conditions at the signing stage and at the operating stage. At signing, the platform can obtain entity materials, historical operating data, contract terms, projected cash flow, account arrangements, transmission arrangements and industry operating materials; only after the contract begins operating do actual collections, operating data, credit events and performance evidence gradually take shape. The Twin Compasses scoring structure accordingly distinguishes an initial score from a score continuously updated on the basis of operating data.

The initial score is based on already-obtained historical materials, contract terms and projection data. Core Compass and Industry Compass factors for which sufficient material is available can be dropped into their tiers under their respective rules, with greying determined by evidence type; factors for which key materials are missing and no judgment can be formed remain blank and must not be automatically filled as 2, save as otherwise provided by market rules.

Updates during performance are, in essence, the continuation of AI-assisted interviewing and evidence collection during the performance period, and the continued review of important score changes by the human review mechanism. Actual collections, account flows, contract events and industry operating data are continuously fed into the corresponding evidence grid and trigger field updates; adjustments to score tiers are decided by personnel or committees with the corresponding responsibility and authorisation under the governance arrangements, following the established rules.

Changes in projected cash flow, contract tenor and related investment may affect C1 · RWC Return Coverage; changes in the PCI's relative position to the RWCC, operating digitalization and business virtualization may affect C2 · PCI Structural Support; changes in customer, order, transaction and cash-flow records and return realization may affect C3 · Degree of Return Evidencing; the latest business-registration, judicial, credit, operating and financial information may affect C4 · RWCC Fulfilment Risk and C5 · PCI Fulfilment Risk; when the contract, authorisations, collection accounts or transmission arrangements change, C6 · Control Fulfilment Risk is updated accordingly. Industry operating data such as table-turnover rate, ticket-sales rate, survival rate and equipment utilization rate update the Industry Compass under the applicable Industry Compass rules. The two compass readings may change at different times, in response to different facts.

Every update should leave a complete record. Investors can not only see the current score but also trace back when a score changed, what information triggered it, on what basis it previously rested and what rule version applied. The Core Compass and the Industry Compass evolve from an initial judgment at the signing stage into a Twin Compasses reading continuously supported by operating data.

The score updates described in this section are the scoring-side interface of the dynamic-registration mechanism of the Contract Registrar. The Contract Registrar continuously records and presents the contract's operating facts; where the relevant data is sufficient to affect factor values, the Twin Compasses readings are updated under their established rules and change records are retained. The specific dynamic-registration fields and update frequencies are set out in the Contract Registrar chapter and are not repeated here. In particular, once a change in Contract Value has passed the evidence threshold in section 4.2.2 and been registered, the supporting materials enter the score-update workflow in this section, with a review focus on the RWC Income Coverage Multiple and the return-dimension factors it affects.

5.6 The Industry Compass: Dedicated Scoring Rules for Each Asset Category

5.6.1 What the Industry Compass Is

The Industry Compass is a complete set of scoring rules for a single asset category, answering three local questions: for contracts in this category, which measurable industry facts determine return, which determine risk, and where the industry anchors sit for each. Industry rules are drafted by industry-expert working groups within the new AI army, released after adversarial testing and human review, and made entirely public.

5.6.2 The Uniform Structure of the Industry Compass: A Six-Dimension Skeleton (3+3)

Every Industry Compass uniformly uses six scoring indicators: three return-dimension indicators and three risk-dimension indicators. The six indicators together form a six-dimension skeleton, prescribing the six categories of economic questions every industry must answer. Under each indicator, each industry defines three or more industry factors of its own, and specifies data conventions, scales, anchors, scoring rules and default weights. In other words, indicators set "what to ask", and industry factors answer "what specifically to look at". For

example, under S2 Operating Efficiency and Unit Output, a hot-pot outlet may observe table-turnover rate and revenue per square metre, a compute cluster may observe utilization and PUE, a scaled livestock operation may observe feed-to-meat ratio and survival rate, and a green certificate or carbon credit may observe issuance efficiency per unit of development investment.

Class	Scoring Indicator	Core Question	Industry Factor Examples
Return	S1 · Demand and Revenue Realization	Where does revenue come from, does demand exist, is the revenue-realization path clear	On-site consumption and table turnover, ticket-sale realization, post-marketing conversion, issuance and transaction realization
Return	S2 · Operating Efficiency and Unit Output	How much effective revenue or cash flow can be generated per unit of time, asset or input	Table-turnover rate and revenue per square metre, occupancy rate and per-project output, ROI and input-to-output efficiency, issuance efficiency per unit of development investment
Return	S3 · Revenue Quality and Sustainability	Is revenue stable, repeatable, recurrent — does it depend on a single point in time or event window	Repurchase rate, renewal rate, customer retention, revenue volatility, event-window dependence, recurrence frequency
Risk	S4 · Cost and Execution Risk	How great are the cost rigidity, execution difficulty and execution-deviation risk required to realize revenue	Labor and rent; venue, artist and performance costs; returns and marketing failure; development and verification costs
Risk	S5 · Concentration and Dependency Risk	Is there over-reliance on a single platform, customer, artist, supplier, channel, policy gateway or collection path	Single-platform GMV share, customer concentration, single-artist dependence, supplier concentration, channel dependence, single-path collection share
Risk	S6 · Cycle and Compliance-Shock Risk	Can policy, economic cycles, technology generations, pandemics, licences, biological risk or methodology changes rewrite this business	Demand cycles, regulation and licences, technology iteration, biological risk, macro shocks, methodology and verification-rule changes

Table 5-2 The Uniform Six-Dimension Skeleton of the Industry Compass (3+3)

The specific application of the six-dimension skeleton follows five rules:

1. The names and roles of the six scoring indicators are uniform across the market; each industry only defines its own industry factors under the six indicators. Each indicator may set three or more industry factors, which must accurately reflect the actual operating language of the category and map naturally back to the corresponding indicator; the same information is only scored once.
2. Every factor must have clear elements. The rules must state what data to collect, including the convention, source system or document; they must state the category scale, including the distribution range and applicable anchors; and they must state the 1-to-3 tier-drop rules and the central position corresponding to 2. Data sources must be clear as to system, document or platform name; factors requiring reliance on subjective judgment that cannot be reviewed to score are not admitted. During the start-up phase, a 2 must be accurately described as a reference point, an existing sample center or an estimated anchor; only after the sample is sufficient and the methodology has been independently validated may it be described as the empirical category median.
3. The six indicators form a fixed skeleton and cannot be arbitrarily added, deleted or replaced. Factor weights within an indicator are distributed by each industry per information content and publicly disclosed; investors may adjust factor weights within an indicator in the personal view, and personal adjustments do not change the official result.
4. The six raw industry indicator scores are calibrated through the NUMA Adjustment Factor and then form the Industry Compass return dimension and risk dimension respectively; the compass display and the related SHARP calculations all use calibrated values.
5. Each Industry Compass indicator may set three or more industry factors, but the raw industry indicator score is normalized through publicly disclosed weights to the uniform 3-to-9 range, so that the six-dimension skeleton and the underlying scoring remain consistent across industries.

5.6.3 The Formation of Industry Compass Rules and the Order of Amendments to Core Compass Rules

Industry Compass rules are the prerequisite for identifying cross-industry common features: first, each asset category refines its Industry Compass rules based on its own realities; then, the future amendment direction of the Core Compass is distilled from the common factors that repeatedly appear in the Industry Compass rules. The next amendment to the Core Compass must reflect the commonality that emerges from Industry Compass rules and accommodate differences among industries, rather than making industry facts conform to the existing Core Compass system. This order ensures that every evolution of the Core Compass has real industry scale as its basis.

This version does not immediately add Core Compass factors because a candidate common factor appears in an appendix case. New Core Compass factors should wait until Industry Compass rules are sufficiently in place, be supported bottom-up by cross-industry evidence, and go through adversarial testing, public explanation and version governance. Before the six-dimension skeleton is formally amended, investors cannot add, delete or replace indicators on their own.

5.6.4 Illustrative Cases Accompanying This Version

The appendix to this white paper includes five Industry Compass cases, used to show how the uniform six-dimension skeleton is instantiated by each industry's specific factors, data conventions, scales and anchors. The five cases cover different revenue-formation modes, operating vehicles and risk sources; the specific case names and content are as set out in the final appendix. NUMA plans to publish Industry Codes for 500

industries in the 3 October version, and the related arrangements will continue to be explained in Chapter 11 (Forward Agenda).

5.6.5 The NUMA Adjustment Factor: Cross-Category Calibration of the Industry Compass

The Industry Compass forms raw indicator scores on the basis of each industry's own objective scale, reflecting the contract's relative position within its industry.

The risk-return positions of industries across the market are not the same, so raw industry indicator scores must go through cross-industry calibration by the NUMA Adjustment Factor before forming the Industry Compass return dimension and risk dimension.

The NUMA Adjustment Factor is used for cross-industry calibration of the Industry Codes. The Industry Compass display and the related SHARP calculations both use calibrated values;

the basis for the factor, its approval, scope, order, date, version and impact are all publicly logged.

The NUMA Adjustment Factor may be formed and evolve in three stages:

1. Research anchoring (start-up phase). AI-assisted industry research, based on public industry statistics, comparable data and structural analysis, sets research anchors for the relative positions of different asset categories in the whole market. The basis for the ranking, data sources and range rules are disclosed with the rulebook and recorded.
2. Market calibration (operating phase). Contract performance, investor judgements and other verifiable information formed as the market runs may be used as subsequent calibration inputs. Any adjustments in the personal view do not change the official factor or the official result.
3. Back-testing validation (mature phase). Once performance, overdue, default and recovery data have accumulated to a statistically meaningful scale, the platform will use regression analysis and back-testing to examine the actual explanatory power of the factor; where the data does not support the current factor, it is amended under a public procedure. All versions retain records of the data basis, approval process, effective date and impact.

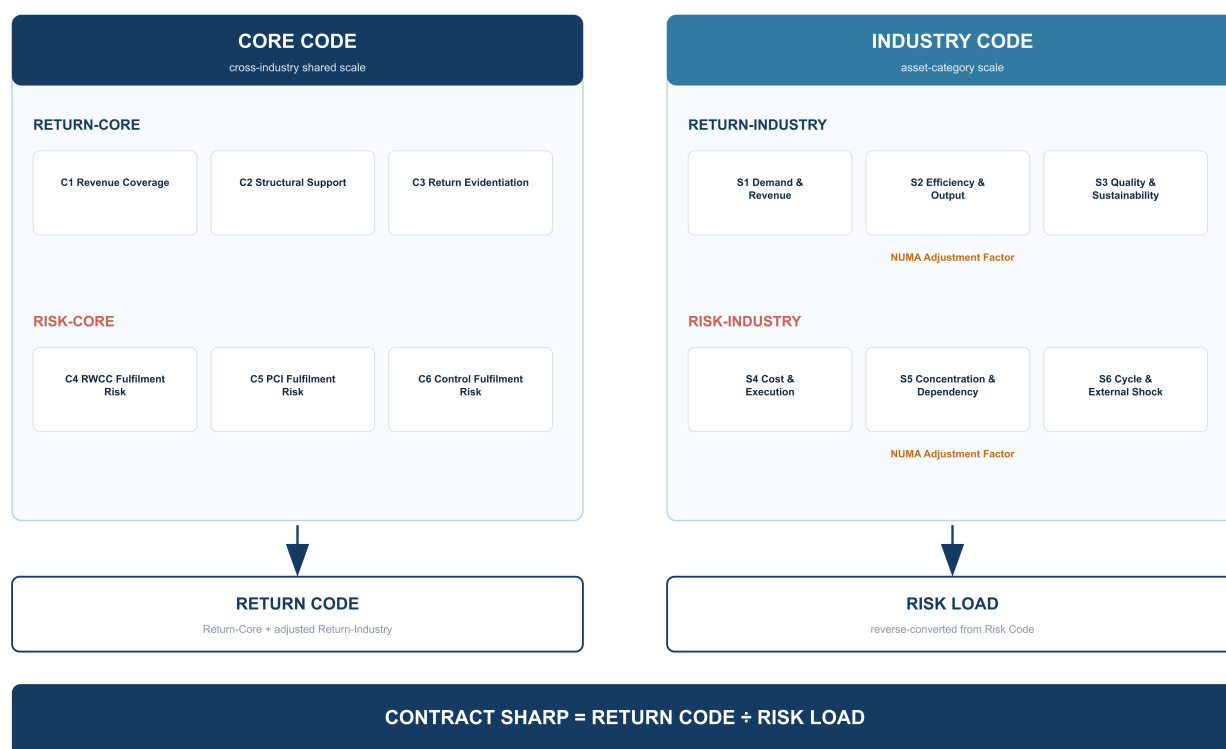
5.7 Contract NUMA SHARP and Portfolio NUMA SHARP

5.7.1 The NUMA SHARP Twin Compasses and the Contract NUMA SHARP

Once a contract's scoring is complete, the two compasses display their respective return dimensions, risk dimensions and center SHARPs side by side; the Industry Compass uses calibrated values. The four dimensions further form:

1. Weighted total return-support score: the return dimensions of the two compasses aggregated by weight;
2. Weighted total risk-load score: the risk dimensions of the two compasses aggregated by weight.

Dividing one by the other forms the contract's unique Contract NUMA SHARP, rather than an average of the Core SHARP and the Industry SHARP.

Figure 5-3 The NUMA SHARP Twin Compasses and the Contract NUMA SHARP

One contract produces one Contract SHARP. The two codes are sources of evidence, not parallel conclusions.

5.7.2 Portfolio NUMA SHARP

After an investment order is executed and a PCC Portfolio (PCCP) is formed, the portfolio level forms a Portfolio NUMA SHARP based on the following information:

- the Contract NUMA SHARP and applicable holding weight of each contract;
- the Diversification Retention Factor (DR).

Each individual contract first forms its own Contract NUMA SHARP; these are then aggregated by holding weight and the DR is applied, forming the Portfolio NUMA SHARP.

The NUMA Adjustment Factor and the DR act at different stages: the NUMA Adjustment Factor is used for Industry Compass calibration before the Contract NUMA SHARP is formed; the DR is used for portfolio-level adjustment when individual Contract NUMA SHARPs are aggregated.

The DR represents the share of risk retained by the portfolio after diversification. A DR closer to 1 means higher common risk and more limited diversification benefit; a smaller DR means more dispersed risk sources. Investors may adjust the DR in the personal view; personal adjustments do not change the market default parameters or the official result.

The Portfolio NUMA SHARP comprehensively reflects each contract's ratio, holding weight and portfolio risk retention, and is presented as the unified result at the portfolio level.

5.8 How Investors Read the NUMA SHARP Twin Compasses

Investors should first read the four dimension scores and the two center SHARPs of the compasses, and then understand the contract together with the Contract NUMA SHARP. The Core Compass identifies the common structure of the contract; the Industry Compass reveals the industry position of the underlying business in terms of demand, operations, cost, capacity, cycle or policy. All six Core Code indicators need to be read against the Industry Compass — neither looking only at a single factor nor only at the final result.

Core Compass Indicator	Core Compass Observation	Industry Compass Reference	Integrated Reading Focus
C1 · RWC Return Coverage	Y1 Revenue Coverage, Y2 Time Coverage, Y3 Investment Coverage	S1 Demand and Revenue Realization, S2 Operating Efficiency and Unit Output, S3 Revenue Quality and Sustainability	Whether the contract forms coverage in revenue amount, tenor and related investment, and has real, sustainable industry revenue sources
C2 · PCI Structural Support	Y4 Relative Trading Position, Y5 Operating Digitalization, Y6 Business Virtualization	S2 Operating Efficiency and Unit Output, S5 Concentration and Dependency Risk	Whether the PCI's relative position and its digitalization and virtualization capacity can support industry operations and contract performance
C3 · Degree of Return Evidencing	Y7 Business Traffic Density, Y8 Return Attainment Confirmability, Y9 Return Collection Frequency	S1 Demand and Revenue Realization, S3 Revenue Quality and Sustainability	Whether customer, order, transaction and cash-flow records match the industry's demand realization and sustainability
C4 · RWCC Fulfilment Risk	X1 Scale, X2 Credit, X3 Financial Weight	S5 Concentration and Dependency Risk, S6 Cycle and Compliance-Shock Risk	Whether the payment source's bearing capacity is sufficient to withstand industry concentration, cyclical change and external shocks
C5 · PCI Fulfilment Risk	X4 Scale, X5 Credit, X6 Financial Weight	S2 Operating Efficiency and Unit Output, S4 Cost and Execution Risk	Whether the first-layer buffer's performance capacity matches operating efficiency, cost rigidity and financing weight
C6 · Control Fulfilment Risk	X7 Legal Enforceability, X8 Collection Control, X9 Transmission Control	S4 Cost and Execution Risk, S5 Concentration and Dependency Risk, S6 Cycle and Compliance-Shock Risk	Whether contract rights, underlying collections and transmission arrangements together support the smooth arrival of cash flow to investors

Table 5-3 Twin Compasses Cross-Reading of the Six Core Code Indicators

Where the scores of the two compasses under the same dimension diverge significantly, this may indicate a mismatch between the contract's common structure and its industry operating performance. Investors should unfold the relevant indicators, factors and original evidence to understand the reasons behind the dimension scores and the SHARPs at each level.

Different investors can retain their own preferences on the fixed six-dimension skeleton. Investors may adjust factor weights within an indicator, and adjust the DR at the portfolio level; individual preferences form a personal view and do not change the market default parameters, the official scoring results, the NUMA SHARP or the results seen by other investors. Investors cannot arbitrarily add, delete or replace the six indicators, nor can they change the official cross-category calibration represented by the NUMA Adjustment Factor.

The two-compass scoring ultimately provides an unfoldable risk-return profile of a contract, concentrating in one place the contract's common structure, industry operating features, evidence strength, information gaps and score changes. The next chapter, on the basis of this scoring, will explain how the NUMA SHARP Twin Compasses are formed and used; the formation and management of the portfolio layer are explained in later chapters.

5.9 Due Diligence Workflow and AI Interview Highlights

Although the individual contract size NUMA faces is small, disclosure must be more complete, finer, more granular and more frequently updated; traditional due-diligence methods struggle to meet such granularity and frequency continuously at a bearable cost. The value of AI in this workflow lies in stably and continuously completing high-granularity, high-frequency tasks — structured interviewing, evidence compilation and field extraction — bringing the depth of due diligence that in the past could only be borne by large buy-side houses to every Protocol Contract at scale. The role of humans is to set rules, standards, carry out checks and complete the final review and confirmation. This division of labor is intended to establish a verifiable, traceable and accountable human-machine collaboration mechanism, enabling regulators and market participants to clearly identify the boundary of AI's role, the human review responsibilities and the quality-control arrangements. The scope of use of the AI tools described in this section, their full life-cycle management, liability allocation and related specific risks are uniformly governed by the governance principles in section 10.6 and the risk-factor disclosures in section 10.7, and are not repeated here.

5.9.1 Contract Origination and Due Diligence Workflow

Step	Main Action	Main Output	Human Responsibility
Step 1	Structured AI-assisted due-diligence interview	Contract, entity, operating, payment, account and performance materials	Supervise the interview boundary; handle matters requiring professional judgment
Step 2	Evidence compilation and gridding	Core Compass evidence grid + applicable Industry Compass evidence grid	Check source, time, applicable scope and link back to material
Step 3	Human review and result confirmation	Preliminary results confirmed, returned or requiring supplementary material	Final confirmation by an authorised person or committee

Table 5-4 Contract Origination and Due Diligence Workflow

Under this division of labor, every Protocol Contract on NUMA must, before listing, complete a standardized four-step due-diligence workflow. This workflow is designed with high granularity, reviewability and traceability, and, with the assistance of AI tools, is executed at scale.

Step 1 · Structured AI-Assisted Due Diligence Interview. Following a uniform interview framework, AI carries out structured information collection focused on the financing party, contract counterparty and related entities, and reads and organises contract, entity, operating, payment, account and performance evidence.

The interview may continue with follow-up questions based on answers and evidence already obtained, and is not limited to mechanically filling in fixed fields. In this step, AI acts as interviewer and evidence compiler; it does not approve scores or make investment decisions.

Step 2 · Evidence Compilation and Gridding. Evidence formed from interviews and related materials is mapped to the six-indicator, eighteen-factor Core Compass evidence grid, and to the Industry Compass evidence grid matched to the contract's asset category. The system records evidence content, source, time of obtaining and applicable rules, marks whether the score is greyed based on the evidence type supporting the score, and links back to the original file or data source. Matters that exceed the current scale but carry investment significance are recorded separately, not forced into a score; factors for which key materials are missing and no score can be formed remain blank.

Step 3 · Human Review and Result Confirmation. The system forms the preliminary Twin Compasses scoring under the applicable and versioned rules. Personnel or committees with the corresponding responsibility and authorisation review the evidence grid and the preliminary scoring, and, following the established procedure, confirm it, return it, or request supplementary material. The specific review entity, authorisation scope and liability are governed by the actual governance structure, internal systems, formal trading documents and applicable law. AI does not confirm scores or make investment decisions, and does not substitute for licensed intermediaries or other professionals in performing their duties.

Step 4 · Mandatory Sample Check. Each listing batch is subject to a proportional random sample, in which authorised independent reviewers redo the Twin Compasses evidence grid and scoring; the sampling proportion is set by effective market rules and is adjusted publicly and traceably along with rule versions. Where the deviation exceeds a prescribed threshold, the batch is returned and a review of the evidence workflow, scoring rules and rule versions is triggered.

The Twin Compasses scoring and its evidence workflow will continue to improve through market operation, mandatory sampling and professional review. Rule updates should be managed through public, traceable version management, so that market participants can identify when and why a change occurred and what effect the change has on existing scores. Market participants may also, based on actual experience, provide feedback to jointly refine the field, evidence and scale rules.

5.9.2 AI Interview Highlights: Insights and Discoveries Beyond Standardized Scoring

The Core Compass and the Industry Compass convert different contracts into a uniform, comparable set of factors, but standardization has its limits. A real business is initiated and operated by specific people. Why the operator chose this business, how they understand the local market, what they have already invested, and how they make trade-offs when facing operating difficulty may all help investors understand the contract's background, yet are not necessarily suitable for being compressed into a standardized score.

Subject to appropriate authorisation and compliance with data protection, privacy and confidentiality requirements, the structured AI-assisted due-diligence interview may, in addition to collecting the information required for the Twin Compasses scoring, record relevant operating experience voluntarily provided by the operator. AI may continue to ask about entrepreneurial motivation, industry experience, geographic understanding, own investment, operating plans and risk response, organizing information that cannot yet be included in standardized factors but is helpful for understanding operating background into "AI Interview Highlights".

For example, an operator may have long cross-regional living and working experience and a first-hand understanding of consumption habits in both the product's place of origin and the project's location; the

operator may also have committed substantial own funds and be able to explain the judgements behind site selection, customer group, product and operating plan. This information can help investors understand the project's originating logic, the operator's degree of commitment and operating plan, but cannot by itself prove operating capability, performance outcomes or investment value.

AI Interview Highlights do not enter the Core Compass or the Industry Compass, and are not used to auto-adjust any official NUMA SHARP. The side notes must record the information source, interview time and the statement's subject, distinguish the operator's original statements from AI-organized content, and, depending on their use and potential impact, undergo appropriate human review. Where relevant information can be mapped to a specific Core Compass factor or Industry Compass factor and is supported by corresponding materials, it may be brought into the corresponding evidence grid under the established rules; where it cannot be included in standardized factors, it is retained as qualitative background, for the investor's further questioning and independent judgment.

AI Interview Highlights do not constitute investment advice, recommendations, or a guarantee of the operator's performance capacity. The Twin Compasses scoring provides a comparison framework that is uniform yet retains industry differences; AI Interview Highlights supplement operating background that standardized scoring cannot fully present. The two are shown side by side, each performing its own function.

The Investor

Let the investor set the conditions and let the investor make the judgment.

Three steps: confirmed as a professional investor by a licensed institution · place the order in the Order Registrar · obtain the Portfolio NUMA SHARP.

One working thread: Your Order. Your Portfolio. Your SHARP.

Chapter 6 Contract NUMA SHARP



The Core Compass and the Industry Compass present the information of a single contract as two sets of scores — the Core Codes and the Industry Codes — and, from the return-side and risk-side totals of the two sets of codes, form the Contract NUMA SHARP. At the single-contract level, only one NUMA SHARP is formed; at the portfolio level, a separate Portfolio NUMA SHARP is formed, as set out in Chapter 7.

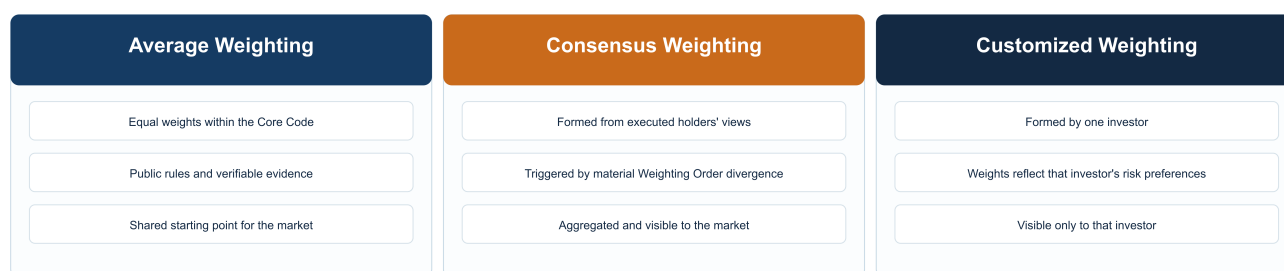
The calculation chain is as follows. The scores of the Industry Compass are first calibrated through the NUMA Adjustment Factor, so that results from different industries become comparable. The return-support totals of the two compasses are then aggregated by weight into the contract's return-support total, and the risk-load totals are aggregated by the same set of weights into the contract's risk-load total (by default, Core and Industry each carry 50%); dividing one by the other yields the unique NUMA SHARP. In addition, each of the two compass centers shows its own reading: the Core SHARP equals the Core Compass's return-support total divided by its risk-load total, and the Industry SHARP equals the calibrated Industry Compass's return-support total divided by its calibrated risk-load total. These two readings are displayed side by side with the NUMA SHARP, allowing investors to read the contract's structure and the industry business separately.

6.1 How to Use the Contract NUMA SHARP

The Contract NUMA SHARP is the investor's reading tool for entering the contract market. Investors may set, in the order, a budget, Investment-to-Value (ITV), target yield, tenor and a Contract NUMA SHARP floor, and screen for contract type, industry or other conditions as they wish. The system then scans the contract pool against these conditions and presents candidate contracts and possible portfolio paths that meet the requirements.

To preserve at the same time the market standard, market feedback and the investor's own judgment, the Contract NUMA SHARP is provided in three parallel views. The three views are displayed side by side and do not substitute for one another: the Average Weighting is the common starting point for the whole market; the Consensus Weighting shows whether the market has developed a shift in consensus worth attention; and the Customized Weighting allows the investor to adjust the observation to its own objectives. The investor can always return to the scorecard and the contract facts to understand the reasons behind a score.

The applicable scope should be set out first: the three weighting views described in this chapter apply to the indicator and factor weights of the Core Compass. The Industry Compass has its own default weights and space for investor adjustment (see Chapter 5); the relative weights of the Core Compass and the Industry Compass when aggregated into the NUMA SHARP are a separate arrangement, defaulting to 50/50 and separately adjustable by the investor (see 6.3). The three are independent of each other, and none of them changes the official results published by the market.

Figure 6-1 The Three Weightings of the Contract NUMA SHARP: Average, Consensus and Customized

6.2 Average Weighting: The Protocol's Automatic Scoring

The Average Weighting is the standard reading produced by the market rules framework (the Protocol) on the basis of public, versioned rules and verifiable evidence, and is the common starting point for the whole market. Following the uniform Core scorecard, it turns contract facts into a structured reading: all factors are scored on a 1-to-3 scale; where evidence is insufficient the factor is left blank and no inference is drawn; the three indicators on the return dimension and the three on the risk dimension are equally weighted by default; and the three factors within each indicator are equally weighted by default, and on this basis the Contract NUMA SHARP is formed. The Industry Compass's default weights give the three indicators within one dimension equal weight (one-third each), while factor weights within an indicator are distributed by each industry per information content and publicly disclosed;

the Core Compass and the Industry Compass are each weighted 50/50 by default when aggregated into the NUMA SHARP. Calculation rules, field definitions, scoring conventions and weight configurations must retain their applicable version, so that the same data under the same convention yields consistent results.

The Average Weighting does not change to accommodate any single investor's preference, nor is it adjusted for the platform's economic interest. What it offers is a common language benchmark for the whole market, so that different contracts can be compared on the same scale. Once investors see the Average Weighting result, they can still drill down into individual indicators and their evidence to identify the different risk shapes behind similar results. The Average Weighting reaching an investor's set floor only means the contract enters the range for further observation; it does not mean the platform recommends buying it, nor does it mean the cash flow will necessarily be realized.

6.3 Customized Weighting: Adjusting the Weights Oneself

The Customized Weighting allows the investor to adjust the observation weights according to its own risk preference. The Contract NUMA SHARP provides three layers of weights. The first layer is the "within-indicator weight", determining how much each factor within an indicator counts. The second layer is the "overall indicator weight", determining how important that indicator is relative to the other indicators in the same dimension. The third layer is the "two-side aggregation weight", determining how much the Core Compass and the Industry Compass count when forming the NUMA SHARP, defaulting to 50/50. By default the platform uses equal weights; when an investor wants to express its own preference, it may enter the customization mode to make adjustments.

The investor may perform the following customization actions:

Adjust the share weight of each factor within an indicator, always summing to 100%;

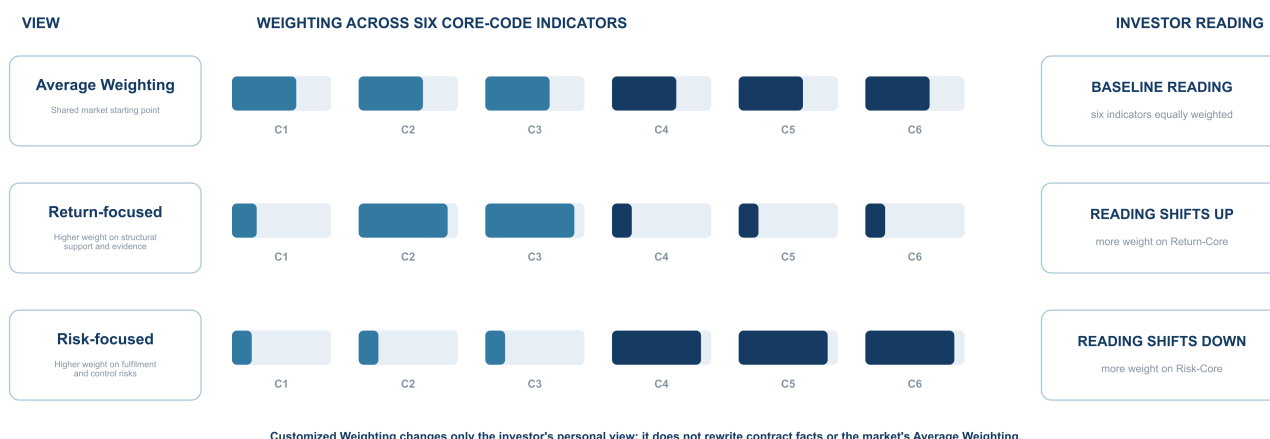
Raise or lower the weight of an entire indicator; the system automatically adjusts the relative shares of the other indicators within the same dimension;

Reduce an indicator's weight to zero (equivalent to removing that indicator in the personal view); the system automatically redistributes its weight to the remaining indicators within the same dimension;

Adjust the relative weight of the Core Compass and the Industry Compass when forming the NUMA SHARP, the two summing to 100%.

Figure 6-2 is an example of adjusting indicator weights.

Figure 6-2 Weight Adjustments to the Core Compass and the Investor's Customized Reading



The Average Weighting result and the investor's Customized Weighting result must be clearly distinguished. The Average Weighting preserves the whole market's common language; the Customized Weighting reflects a single investor's allocation discipline. The Customized Weighting does not rewrite the underlying data, the original scoring, or the Average Weighting result seen by other investors. The workbench should present the before-and-after change of the weight adjustment side by side, and allow the investor to return to the specific indicator and evidence in the scorecard. The point of the Customized Weighting is not to let the investor arbitrarily change facts, but to let the same set of facts be used transparently and traceably under different investment objectives.

The three views are shown side by side not to manufacture more scores, but to let the same contract be seen in three ways at once — under the standard, under market feedback, and under the investor's own objectives. The investor can always return to the scorecard and the contract facts, understand the reasons behind a score, and decide on that basis whether it needs a higher return, a thicker cushion or a smaller allocation.

6.4 Consensus Weighting: When Holders Express a View Materially Different from the Average Weighting

The Consensus Weighting presents a materially and persistently different judgment by holders on the standard reading. It does not replace the Average Weighting; it lets the market know whether, on the same contract, a shift in consensus worth attention has emerged.

The trigger condition of the Consensus Weighting is: when, among investors holding the contract — weighted by rolling 30-day positions — positions exceeding 10% have expressed, through a Weighting Order, a judgment on a given indicator that materially differs from the Average Weighting, the system displays the Consensus Weighting for that indicator. The Weighting Order is the mechanism by which investors express investment views: an investor may assign a higher or lower weight to an indicator, thereby expressing its judgment on the risk of that indicator.

At this stage, the Consensus Weighting mechanism applies to the Core Compass's indicator weights; whether it extends to the Industry Compass is a matter for the market rules in force at the relevant time.

The Consensus Weighting and the Customized Weighting are two different mechanisms: the Customized Weighting operates only in the investor's own view and is not visible to any other market participant; a Weighting Order is a judgment the investor actively chooses, on the basis of executed positions, to publicly express to the market, and is presented only after the trigger conditions of this section are met, in aggregate

and anonymized form, without disclosing any individual investor's weight settings. Neither mechanism changes the market's official scores, consistent with the flexibility principle in Chapter 5.

The significance of the Consensus Weighting lies not in manufacturing a second score, but in letting market feedback be seen. When enough holders, through executed positions, express a different judgment on a given indicator, that information should be visible to the whole market. It signals to later investors: on this contract, have those already holding it seen something beyond the common language? The Consensus Weighting does not rewrite the Average Weighting and does not constitute investment advice; it merely lets disagreement be identified within the public contract facts and the common language.

6.5 Single-Name Position Limit / Alert

The single-name position limit and alert are allocation constraints under the Consensus Weighting mechanism. When, on a given indicator, there emerges a consensus judgment materially different from the Average Weighting, the system may, on this basis, form a cap or alert on the single holding. Its purpose is not to make the trade-off for the investor, but to let the investor know what it has actively taken on.

The single-name position limit prevents the investor from becoming over-concentrated in a single contract, a single issuer or a single indicator. When the Consensus Weighting for a contract shows that the risk on a given indicator is materially higher than the level reflected in the Average Weighting, the system will set a stricter holding cap on that contract, or trigger an alert in the investor's portfolio. The point of the prompt is to let the investor, on a fully informed basis, decide whether to continue holding or adjust the allocation — not for the platform to enforce any allocation conclusion.

6.6 Investor Dispersion

Investor Dispersion observes whether the holder structure of a contract is sufficiently dispersed. When a contract's holders are heavily concentrated in a few investors, the representativeness of the Consensus Weighting is affected — the judgment of a few investors may be misread as market consensus. The system therefore takes Investor Dispersion as a validation condition for the Consensus Weighting: only when the holders are sufficiently dispersed does the consensus judgment carry market significance.

Investor Dispersion is also a reference indicator for portfolio management. Contracts whose holder structure is overly concentrated may face more limited counterparties in the transfer market; contracts with a dispersed holder structure usually have a broader transfer path. This information is presented together with the scorecard and the relevant NUMA SHARP, so that the investor's judgment of a single contract rests not only on the risk features of the contract itself, but also on its holder structure in the market.

Chapter 7 Portfolio NUMA SHARP



7.1 How to Use the Portfolio NUMA SHARP

The NUMA SHARP performance of a single contract does not automatically represent the performance of a portfolio. Ten contracts may look diversified, but if they come from the same entity, the same issuer, the same industry or the same region, or if their collections and pressure are concentrated in the same period, the risks may still crystallize together. Conversely, if the contracts truly differ in cash flow source, operating cadence and risk boundary, the overall resilience of the portfolio may improve materially. The Portfolio NUMA SHARP is therefore not a simple average of Contract NUMA SHARPs. It carries over the structure of the single-contract layer: it aggregates by weight, up to the portfolio level, the return-support total and the risk-load total of each contract, and then asks how much of the risk cannot really be diversified once the contracts are placed together.

The calculation at the portfolio level is built on the same basis of the Core Compass and the calibrated Industry Compass. Portfolio calculation first requires that scores be additive across contracts. The Core Compass naturally satisfies this: it uses the same factors, the same 1-to-3 scale and the same weight discipline across all asset categories, and the meaning of the 2-point comparison benchmark is the same across categories. The Industry Compass originally does not — its factors, conventions, scales, anchors and weights are set by each category to reflect its own operating logic, and the table-turnover rate of a hot-pot outlet and the chip generation of a compute cluster are not on the same dimension, so they cannot be added across categories directly. The NUMA Adjustment Factor is set precisely to solve this:

the Industry Compass's scores are calibrated before being aggregated; after calibration, the scores produced by the two sets of codes fall on the same yardstick.

What each contract therefore hands up to the portfolio level is already a cross-category comparable result — the contract's return-support total and risk-load total already contain both the Core Compass and the calibrated Industry Compass. The portfolio layer no longer distinguishes the two sets of codes and no longer needs a separate aggregation convention for the Industry Compass. Before entering the portfolio layer, the return support and risk load of the two compasses have already been aggregated by weight to form the contract's unique NUMA SHARP.

This is precisely the extension of the "seek common ground while respecting difference" principle at the portfolio level: the six-indicator skeleton and the NUMA Adjustment Factor capture the "common"; each category's own factors and scales retain the "difference". Seeking commonality makes cross-category aggregation possible; respecting difference lets every business still be read in its own language. If the investor wishes to see how a specific contract performs within its category, it can still unfold the contract's six Industry Compass indicators.

7.2 The Formula for the Portfolio NUMA SHARP

The Portfolio NUMA SHARP has broadly the same structure as the Contract NUMA SHARP: the numerator is the residual-exposure-weighted sum of the return-support totals of each contract, and the denominator is the residual-exposure-weighted sum of the risk-load totals of each contract.

The specific formula is:

where the four variables have the following meaning:

Y_i : the return-support total of contract i , with values from 9 to 27;

X_i : the risk-load total of contract i , with values from 9 to 27;

w_i : contract i 's residual exposure as a share of the portfolio; the numerator and denominator use the same set of weights and all weights sum to 1;

DR (Diversification Retention Factor): a measure of the share of common risk that remains after portfolio diversification; the closer DR is to 1, the less the portfolio has been diversified; the smaller it is, the lower the common risk, and the more the portfolio ranking has room to improve. Return support can be added by weight, because cash-flow support from different contracts can stack; risk cannot simply be added by weight, because the common risk between contracts cannot be fully separated. This is what the DR captures: it measures not how many contracts there are, but whether the risk sources are truly different. Diversification can only eliminate idiosyncratic risk, not common risk (including macro, industry and platform-transmission-chain risk). The Portfolio NUMA SHARP therefore has a theoretical upper bound determined by common risk, and does not rise indefinitely with the number of contracts.

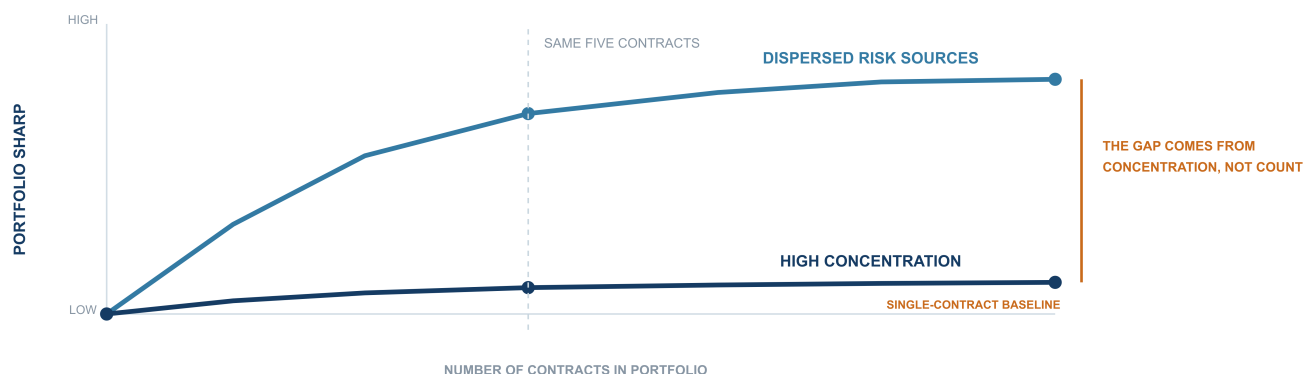
7.3 The Meaning of the Diversification Retention Factor (DR)

Intuitively, the DR can be understood as the share of risk in the portfolio that is locked together by common shocks. Within the portfolio, the more heterogeneous the risk sources and the smaller the common exposure, the smaller the DR tends to be, and diversification can improve the portfolio's risk-return structure. But diversification is not the same as simply adding more contracts: highly homogeneous expansion (for example, the same PCI, the same commercial district) actually worsens concentration, and the Portfolio NUMA SHARP does not automatically improve as a result.

Consider a detailed example: 1,000,000 RMB is used entirely to purchase PCCs of a single restaurant in a single city. All the capital is exposed to the same outlet, the same operating entity, the same region and the same customer base, and any shock affecting that outlet may act on all the capital. A single holding has no diversification, DR equals 1, and the NUMA SHARP does not improve through portfolio diversification.

Now another example: of the 1,000,000 RMB, 500,000 RMB is invested in a restaurant in city A, and another 500,000 RMB in the same restaurant chain's outlet in city B. Local footfall, weather and regional events differ between the two cities, so regional concentration is loosened; the DR is smaller than when the whole amount was in one restaurant, and the NUMA SHARP improves accordingly. But the two holdings still share the same industry and may share the same operating platform, supply chain and key costs, so this is only limited diversification, and the DR does not fall sharply just because the amount was split into two outlets.

But if the 1,000,000 RMB is allocated across different cities, different payers, different issuers and different business scenarios — for example, catering, logistics, medical services and software subscriptions — and if the collection cycles, customer bases, key costs and seasonality differ from each other, the DR can fall further and the NUMA SHARP is correspondingly higher.

Figure 7-1 How Portfolio Concentration Affects the Portfolio NUMA SHARP

7.4 Freedom to Adjust Weights

As with the Customized Weighting for the Contract NUMA SHARP (see 6.3), the Portfolio NUMA SHARP also allows the investor to adjust its observation at the portfolio level: the portfolio level uses the factor weights, indicator weights and two-side aggregation weights the investor set at the single-contract level; and the investor may additionally, in the personal view, adjust the Diversification Retention Factor (DR) to express its own judgment of the common risk within the portfolio. The NUMA Adjustment Factor is not within the adjustable range — it is the official cross-category calibration applied to the Industry Compass and is completed at the single-contract level, and the investor cannot change its result. The customization does not rewrite the whole market's Average Weighting, nor does it rewrite the default results seen by other investors; it only acts on the investor's own portfolio-observation view. The workbench should present the before-and-after change side by side, and allow the investor to return to the underlying data on concentration and common risk at each level.

7.5 A Special Portfolio Case: Cross-Guarantee Under the Same Issuer

Multiple Protocol Contracts under the same issuer (PCI) are simultaneously subject to the same factors — that issuer, the operating platform, and so on — and this common risk does not disappear because the number of contracts increases. But where the cash flows the same issuer brings to market from different Real World Contracts (RWCs) already carry, in the Protocol Contract, an agreed first-loss arrangement, a special portfolio structure — cross-guarantee — can form when there is a local shortfall.

The meaning of cross-guarantee is very specific: the financing and investing parties agree that, when short-term collections on one of the issuer's contracts fall short, the cash flow of other contracts under the same issuer may, within a defined range, provide a buffer. It may improve the ability of a group of contracts to weather a local shortfall, but it cannot be read as meaning the common risk has been eliminated.

This is consistent with the convention already adopted across the market: the first-loss arrangement is an interest-alignment and risk-constraint mechanism; the issuer does not thereby become a guarantor, and it does not amount to a backstop on principal, return or the performance of the underlying Real World Contract. The system presents the scope of the cross-guarantee, the buffer arrangement and the transmission path separately, so that investors can tell two things apart — whether a local shortfall can be cushioned, and whether the common risk brought by the same issuer still remains in the portfolio.

7.6 PCCs Corresponding to Different RWCs Under the Same Issuer

Under the three-layer contract structure, a Real World Contract cannot enter the market on its own. The same issuer may bring different Real World Contracts under different Protocol Contracts (PCs); when the investor participates, what it obtains is a Protocol Contract Certificate (PCC). One PCC corresponds to one Transaction

Contract (TC) and is its unitised expression on the investor side, and also serves as the minimum accounting and holding unit.

Multiple independent groups of PCCs may therefore exist under the same issuer, each corresponding to a different Protocol Contract and underlying Real World Contract. A cross-guarantee only means that these PCCs may share the same issuer's first-loss arrangement; it does not mean that the underlying cash flows have been commingled, nor that multiple PCCs have been combined into a new contract. The investor should still be able to look down from the portfolio to see each PCC, its corresponding Protocol Contract, Real World Contract, the Twin Compasses scoring framework and its NUMA SHARP; it should also be able to look up from a single PCC and identify which cross-guarantee observation group it belongs to. The structure may become more complex, but the mapping must not be broken.

7.7 Base Conditions of the Cap on a Single PCC

The cross-guarantee is built on top of the boundary of rights of each PCC, not by rewriting those boundaries. Every PCC still corresponds to an independent Transaction Contract: collections are recorded and aggregated item by item under the rules, and once cumulative recovery reaches the agreed cap, the collection claim under that Transaction Contract is discharged and terminates. This is the same convention as the return cap on debt-like / capped contracts, and is not relaxed by the cross-guarantee observation. At the same time, the single-name position limit on the investor side remains effective, preventing over-concentration in a single contract.

Nor can the cross-guarantee rewrite the count basis of the PCC. The PCC uses 1,000 RMB as its standard registration unit, and existing investors' initial counts and collection ratios remain unchanged throughout; a change in the Contract Value is only reflected in the recalculation of the adjusted count, and in the issuer's own unsold units being increased or reduced under

the rules of 8.4.4, without rewriting any existing holding. What the cross-guarantee provides is buffer information at the portfolio-observation level, not

an additional repayment arrangement offered by the platform. First-loss serves interest alignment; credit accumulated across contracts may affect the scores and investability of that issuer's subsequent contracts, but none of this eliminates the performance risk of a single Transaction Contract on its own.

7.8 Bundling to Form a PCCP

Provided the cap, registration unit and mapping of each PCC remain unchanged, the same investor may observe several PCCs from the same issuer together, forming a PCC Portfolio (PCCP). The PCCP is an accounting set and observation layer for the holdings: when the investor subscribes to multiple PCCs, it simultaneously holds multiple Transaction Contracts. It does not constitute a fund or special purpose vehicle in any legal sense, nor is it equal to a platform-managed account or a single "correct" portfolio.

The investor therefore does not need to unpack each PCC under the same issuer one by one, but can still see their common buffer, common risk and overall performance. But the portfolio view does not change the one-to-one correspondence between each PCC and its Transaction Contract, Protocol Contract and Real World Contract.

Splitting, reclassifying or changing the way things are observed only changes how they are seen; it does not change who the underlying rights belong to on the register, or which contract they correspond to. If a new Protocol Contract is built on an existing portfolio as its underlying, the readable information on each Real World Contract in the original portfolio must be preserved; when the holder changes, the look-through relationship between the PCC and the underlying contract likewise cannot be severed.

True diversification is not bundling more contracts under the same issuer, but adding cash flows from different risk sources. The Portfolio NUMA SHARP lets the investor see what could be done next to improve the

portfolio: if it is concentrated under the same issuer, find other issuers; if industry and region overlap heavily, open up new business scenarios and geographic sources; if collection windows are too concentrated, add contracts with different cadences. It does not give the single "correct" portfolio; it just makes clear what happens when the contracts are placed together.

Chapter 8 The Order Registrar: How Investors Place Orders, Scan and Execute



The Order Registrar takes in the orders that the investing side has submitted and actually executed, and records their trade conditions, investor rights and subsequent status. It mirrors the Contract Registrar on the financing side: the Contract Registrar records the facts of Protocol Contracts, and the Order Registrar records the facts of executed trades; together they provide the continuous record on which the financing and investing sides converge under the NUMA SHARP framework.

8.1 Positioning and Functions of the Order Registrar

The Order Registrar records the trade facts of investors' completed and settled transactions and their subsequent status.

It mirrors the Contract Registrar described earlier: the Contract Registrar records the facts and changes of Protocol Contracts on the asset side, and the Order Registrar records the identity, conditions and subsequent record of each executed trade on the capital side. Only orders that have actually been executed and settled enter the Order Registrar; drafts formed by the investor during scanning, comparison and portfolio observation do not enter the registrar.

The submission of investment orders, investor suitability checks and trade execution are completed by licensed intermediaries in accordance with the regulatory requirements of the applicable jurisdiction; the platform provides the order language, registration and status linkage, but does not substitute for the regulated functions of licensed institutions (see 10.6.5).

Whether a PCC constitutes a security or a regulated product in a specific jurisdiction is determined and handled by the licensed intermediary within the applicable regulatory framework; the relevant issuance, trading and holding arrangements are subject to the licensing and compliance requirements of that jurisdiction.

The Order Registrar therefore performs four functions:

1. Registering the fact of the trade. The PCC, count, ITV, Yield, Duration, initial count, collection ratio and cap terms corresponding to each executed trade form a timestamped record in the registrar that cannot be rewritten after the fact.

2. Linking the two registrars. Every executed record in the Order Registrar can be mapped upward to a registered contract in the Contract Registrar, and downward to the position view in the investor's back office. The look-through relationship between the two registrars is the foundation of the market's reconcilability.

3. Depositing market language. Investors express, through a Weighting Order, their judgment on each Core Compass or Industry Compass indicator and its factors;

once the agreed conditions are met, this may be deposited as a market-wide Consensus Weighting, presented as a supplementary view alongside the Average Weighting, without changing the official Contract NUMA SHARP.

4. Supporting transfer and exit. A PCC transfer listing is itself a type of order and is likewise registered in this registrar for its status, so that the exit path uses the same registration language as the entry path.

The remaining sections of this chapter unfold along the life cycle of an order: from the expression of investment conditions, contract scanning and pre-execution portfolio observation, to bid transmission, central allocation, trade execution and post-execution rights registration.

8.2 From Investment Conditions to Investment Orders

The investor's use of the workbench can be summarised as "order, scan, SHARP observation": first define conditions, then read the two sets of codes and the Contract NUMA SHARP, and finally look at the Portfolio NUMA SHARP in the portfolio snapshot. In the single-contract reading step, the workbench presents in turn the Core SHARP, the Industry SHARP, and the unique NUMA SHARP formed by weighting and aggregating the return support and risk load of the two compasses.

The first step is to submit an investment Order. The investor first states what it is willing to see and on what terms it is willing to participate.

Budget amount, contract classification, Investment-to-Value (ITV), Yield, Duration, Contract NUMA SHARP floor and other applicable conditions together form an investment order that the system can read.

The second step is to use the Scanner. Based on the investment order, the system scans within the range of contracts that have been registered in the Contract Registrar, carry the necessary evidence and meet the applicable thresholds. The Scanner is responsible for discovering contracts, narrowing the range and forming a comparable list; it does not on its own relax the investor's conditions and does not dress platform judgment as investor judgment.

The third step is SHARP observation. The investor moves from the list into a single contract to look at the Core Compass, the Industry Compass, the Contract NUMA SHARP, contract-registration information and the related risk disclosures; when several contracts enter the range of observation, the investor may also view the allocation structure they jointly form through a portfolio snapshot. Single-contract observation answers "what is this contract"; portfolio observation answers "what do these contracts form when placed together".

The three steps form a closed loop led by the investor: first define conditions, then scan the market, then understand a single contract and the overall portfolio. The system raises the efficiency of information processing, comparison and traceability, but the range of investment, the trade-offs on weights, and the final investment decision are always in the investor's hands.

8.3 The Three-Layer Structure of an Order

The investment order is the investor's entry point for expressing allocation requirements. It is not a mandate accepted by the platform for delegated investment, and it does not mean the investor has already committed to trade; it is a set of structured conditions the investor sets for this market scan. Once saved, the conditions are read by the system to identify which contracts may enter that investor's observation range.

The order-entry interface is made up of three layers — the Base Order, the Extras Order and the Weighting Order. The Base Order records the core conditions needed to form a scan; the Extras Order is used to add finer industry, regional or contract-category restrictions; the Weighting Order is used to express the investor's different judgements on the Core Compass and Industry Compass indicators and their factors, and on the relative weight of the two compasses when aggregated.

The workbench clearly displays the convention used for each condition, and distinguishes between market-uniform information, system defaults and investor-customised settings. Any change of condition is synchronously reflected in the scan results, so that the investor can understand why the results have increased, decreased or changed in structure.

1. Base Order. The Base Order is the core set of conditions for the investment order. In it, the investor may set contract type, budget amount, ITV, Yield, Duration and a Contract NUMA SHARP floor, together with Core

Compass or Industry Compass indicators, factors and minimum-tier conditions. The system reads these conditions as a whole and continuously updates the number of contracts and the range of market-available PCCs that meet them.

These conditions together form the complete investment preference: contract type defines the return structure the investor wishes to observe; the budget constrains the size of this allocation; ITV expresses investment and price conditions; Yield expresses the expected-return condition; Duration expresses the cash-flow risk horizon; and the Contract NUMA SHARP floor sets the contract structure that qualifies for further observation.

Investors may save and reuse a Base Order, and may re-adjust it under different market environments. The system retains condition versions and their corresponding results, so that investors can review the premise under which a portfolio was formed.

2. Extras Order. The Extras Order allows the investor to add finer screening restrictions on top of the Base Order — for example, region, industry, business format, contract category, collection frequency, entity features or other registrable fields. Institutions with clear authorisation boundaries, industry restrictions or concentration requirements may narrow the observation range through an Extras Order.

The Extras Order defines the scan boundary; it does not change the underlying contract, the PCC rights, or the market's uniform scoring. A contract excluded by additional conditions merely means it does not fit this investment order. The investor may forgo the Extras Order and use the Base Order for a broader market scan; it may also save multiple sets of additional conditions to compare the ranges of contracts formed under different investment disciplines. The system retains the source of the condition, so that every exclusion can be explained and reviewed.

The investor may also set additional conditions on the collection-verification arrangement, including the data source of collection information, the manner of obtaining it, the update frequency, the degree of independent verification, and the reconcilability of the related account and cash-flow paths. The system screens on the basis of facts and evidence status already recorded in the Contract Registrar; information for which evidence is insufficient or which rests only on the Protocol Contract Issuer's unilateral declaration must be clearly distinguished in the results. These conditions merely express the investor's requirements for cash-flow visibility and transmission risk; they do not constitute a platform guarantee of actual collections, distributions or investment returns.

3. Weighting Order. The Weighting Order allows the investor to express its own judgment on the different indicators and their factors of the Core Compass and the Industry Compass, and to adjust the relative weight of the two compasses when aggregated into the NUMA SHARP. Beyond the market's uniform Average Weighting, the investor may adjust indicator weights, lock in priority indicators, or exclude a given indicator from its own weighted observation;

the system rebalances the remaining enabled indicators under the established rules.

The Average Weighting and the investor's Customized Weighting are clearly distinguished: the former preserves the whole market's common language; the latter reflects a single investor's allocation discipline, and does not rewrite the underlying data, the original scoring or the default results seen by other investors. The Weighting Order does not change facts; it lets the same set of facts be used transparently and traceably under different investment objectives.

8.4 Order Execution

8.4.1 Scanner and Screening Mechanism

Based on the investment order, the Scanner scans among Protocol Contracts that have already been registered in the Contract Registrar, carry the necessary information and have completed the Twin Compasses scoring. The page first shows the number of contracts meeting the conditions and the market-available PCC

situation, and then displays contract name, code, type, industry, region, Yield, Contract NUMA SHARP and other information in a uniform list.

The contract list is the intermediate layer between investment conditions and specific contracts. The investor may search by name or code, sort and compare several contracts by explainable fields, or enter a contract's detail page to see the contract-registration information, the Core Compass and Industry Compass, the Average Weighting, the Customized Weighting and the related evidence status. The list does not constitute a platform-decided "best-of" ranking. Whether a contract appears is determined by the conditions the investor sets and the public scan-screening rules; the trade-off between contracts remains with the investor's independent judgment. An empty scan result means that no contract in the market currently meets all the investor's conditions at once. This is the real outcome of the investor's conditions interacting with the current market supply; the system will not relax conditions on its own to force a trade.

The workbench may indicate which conditions had the greatest effect on the range of results, and allow the investor to return to the investment order and adjust the budget, contract type, industry, region, collection frequency, ITV, Yield, Duration, Contract NUMA SHARP floor or other screens as it sees fit. The purpose of the prompt is to explain the result, not to entice the investor to lower its standards. The investor may also keep the original conditions and wait for new contracts to enter the market or for existing contract information to be updated. Whether to adjust, which item to adjust and to what degree, is always the investor's decision.

8.4.2 Portfolio Snapshot and Portfolio NUMA SHARP

Where several contracts meet the conditions, the workbench can form a portfolio snapshot based on the current budget, the market-available PCCs and the screening conditions.

The snapshot shows the calculated amount, the number of PCCs, the number of covered contracts, the portfolio members and their distribution across issuer, industry, region, tenor and other applicable dimensions. The Portfolio NUMA SHARP lifts the level of observation from the single contract to the portfolio. The investor can see how the portfolio members, capital distribution and Portfolio NUMA SHARP change when a contract is added or removed, and can continue to look through to each PCC and its corresponding contract.

The portfolio snapshot is an observation result under the current conditions; it does not amount to platform-managed accounts, does not represent a unique or optimal portfolio, and does not constitute a commitment to trade. The investor may adjust conditions, weights or members and regenerate the snapshot; the final portfolio is still confirmed by the investor.

The portfolio snapshot is the last observation step before order execution — the snapshot itself does not enter the Order Registrar; only after the snapshot is confirmed by the investor, enters trade execution and completes settlement do the corresponding records enter the registrar.

When the investor uses the default weights, the portfolio is presented under the Portfolio NUMA SHARP under Average Weighting; when it expresses a Customized Weighting through a Weighting Order, the system presents the corresponding customized observation. When, among investors holding the relevant contract, judgements expressed through Weighting Orders reach the trigger conditions set out in Chapter 6, section 6.4 (weighted by rolling 30-day positions, more than 10% of positions expressing a materially different judgment from the Average Weighting on a given indicator), the system presents the Consensus Weighting for that indicator, shown as a supplementary view alongside the Average Weighting, without replacing the Average Weighting used by the whole market.

8.4.3 Execution Mechanism: Bidding and Central Allocation

The bidding, central allocation, execution and transfer described in this section must be conducted under applicable law and regulatory requirements. Where the relevant activity constitutes a regulated activity in the applicable jurisdiction, it must be carried out by a licensed institution with the corresponding qualifications in

accordance with the applicable trading rules and formal trading documents. NUMA provides order language, rule parameters, contract information, system tools, result registration and status linkage; it does not substitute for licensed institutions in accepting client instructions, executing trades or performing other regulated functions.

(1) Listing and execution at the single-contract level: where two preference curves meet. Start at the micro level — how a single contract is listed and executed. On the financing side, the Protocol Contract Issuer (PCI), when listing, draws its own curve: for each ITV, the highest Yield it is willing to accept — this curve is the ceiling on its financing cost. On the investor side, the bid draws the other curve: for each ITV, the lowest Yield it requires to participate — this is its return floor. Where the two curves cross in the coordinate space defines the terms on which a trade can be formed.

So although ITV and Yield look like just two numbers, they in fact carry the two sides' explicit expression of preference: they are not only quote and trade-condition parameters, but also the tools through which the financing and investing sides express their respective risk-return preferences in a common language. The intersection of the two curves rests on the contract having already met the Contract NUMA SHARP floor and the other screens in the investor's investment order (see 6.1 and 8.2): the NUMA SHARP condition determines whether the contract enters that investor's observation and bidding range, while the ITV and Yield curves determine whether, once inside the range, the two sides can agree on price.

(2) Bidding at the portfolio level: an overlay of single-contract execution. Once the investor confirms the portfolio snapshot, the snapshot is turned into an executable bid. The bid states the participation conditions the investor is willing to submit for each contract in the portfolio (or for the portfolio as a whole): the count to be participated (corresponding to the initial count), the applicable ITV, the target Yield, the Duration and the cap terms.

Once the bid is submitted, it moves from "observation state" to "pending-execution state" — the investor has here expressed an intent to trade, but no trade has yet occurred. At the portfolio level, the execution mechanism has no new logic: the execution of a portfolio is the overlay, contract by contract, of the single-contract order-execution mechanism described in (1). Each contract in the portfolio enters the bidding, central-allocation and execution procedure separately, and the executed results are then aggregated into a portfolio-level allocation result.

(3) The operating flow of central allocation. Once bids are submitted, the licensed institution responsible for trade execution enters the central-allocation procedure under the applicable rules. NUMA provides contract information, bid parameters, the issuable count and rule-calculation support, and links the relevant registration records once execution and settlement are complete. NUMA does not set up high-frequency trading with price discovery as its theme; allocation runs on the following cadence:

Pre-market (financing-side submission). Before the market opens each morning, the financing side must submit trade preferences and contract information for the contracts available for sale, forming the day's pool of available contracts.

Intra-day (investor bidding). During the intra-day period, investors may review details of investable projects on their own — including reading the Twin Compasses scoring framework and completing their own due diligence — and, according to their preferences, submit and amend orders. Between contract listing and the bid deadline, investors have time to read the relevant information, complete their own due diligence, and decide whether to bid and on what terms.

Post-close (central allocation). After the intra-day period ends, order entry closes and the allocation phase begins. The allocation scheme is determined under previously disclosed allocation rules; the rule elements include order time, bid conditions and amount, among others. The rules themselves are disclosed in advance, applied consistently in execution, and traceable. Once allocation is complete, investors are notified of the allocation result.

Central allocation and execution should follow the principles of ex-ante clarity, equal treatment of like cases, an audit trail during the process and reviewability of results. The specific allocation rules are executed by the licensed institution responsible for trade execution, in accordance with applicable law, trading rules and formal documents; the specific rules are separately disclosed under the platform's trading rules and, in execution, remain public, consistent and traceable. Whatever the specific rules, the following three boundaries always hold:

Conditions rest on the investor's submission. Central-allocation and execution results are limited to the valid bid conditions the investor has previously submitted. The platform must not amend an investor's conditions during a trade and must not, for the purpose of "facilitating a trade", lower or relax any party's conditions.

Counts are limited by the Contract Registrar. The remaining issuable adjusted count of each contract in the current period is a hard constraint, and execution results may not exceed it.

A bid is not the same as a trade. Unexecuted bids lapse automatically at the end of an allocation cycle, do not enter the Order Registrar, and give rise to no rights or obligations. The investor may re-submit a bid in the next cycle.

(4) Trade confirmation and entry into the Order Registrar. Once the licensed institution has completed trade execution and settlement is complete, the corresponding trade results are written into the Order Registrar. Each executed record contains, at a minimum: the execution timestamp, the contract identifier in the Contract Registrar, the number of PCCs and the initial count executed, the ITV, Yield, Duration, collection ratio, capped recovery terms (if applicable), and the custody-and-settlement record number corresponding to that trade.

Records in the Order Registrar cannot be rewritten after the fact. Any subsequent status change (transfer, recalculation of the adjusted count in line with the Contract Value, or the termination of rights upon completion of capped recovery) is added as a new record, rather than by overwriting the original record. This makes the Order Registrar a complete and traceable chain of executed facts.

8.4.4 Post-Execution Count Adjustment, Collection Ratio and Termination Conditions

Once settlement is complete, the corresponding records synchronously reflect the investor's initial count, Investment-to-Value, investment amount, collection ratio and other applicable trade conditions. The PCC uses 1,000 RMB as its standard calculation unit. The initial count records the count obtained by the investor at participation; the collection ratio fixes the share of the underlying distributable collections to which the investor is entitled; the adjusted count reflects the count corresponding to that collection ratio under the current Contract Value (CV). The total adjusted count for the current period is determined by the current Contract Value and the 1,000 RMB standard calculation unit.

At participation, the investor selects a participation count from the currently remaining issuable adjusted count. That count is recorded as the investor's initial count when the trade is formed, and, on this basis, its collection ratio under the relevant Transaction Contract is determined.

Once the initial count and the collection ratio are formed, they remain unchanged. Where the Contract Value or the unit status subsequently changes, the change in the investor's interest is reflected only in the recalculation of the adjusted count under the fixed collection ratio — this is an accounting-level conversion, and it does not change the investor's fixed interest ratio under the Protocol Contract or its initial count.

The rest of this section describes in detail the three scenarios in which the count changes.

Scenario one: the Contract Value falls due to ACF distribution performance (collection cancellation). At each Actual Cash Flow (ACF) distribution, the issuer's own unsold units are cancelled in an amount equal to the amount distributed to the issuer in the current period.

Once cancelled, the remaining saleable units again satisfy "one unit per 1,000 RMB of remaining Contract Value", so that new investors who subsequently enter at 1,000 RMB receive an interest consistent with the

consideration they pay. The collection cancellation has two boundaries. First, only the issuer's own unsold units are cancelled:

the distribution belongs to the issuer in any event, and the cancellation merely reduces the number of units available for it to sell; it does not affect any holder's tracking of cap progress. Second, units already sold to investors are not cancelled with distributions: the significance to an investor of holding units is precisely the ability to continuously track when cumulative recovery reaches the capped recovery amount; once the cap is reached, the collection claim under that Transaction Contract is discharged and naturally terminates — this is the exit route for sold units. If sold units were cancelled with each distribution, the investor could no longer track the distance to the cap, and the mechanism would not stand. Accordingly, the collection ratios and initial counts of units already sold to investors remain unchanged throughout.

Compared with scenario three, this reveals one of the market's asymmetric principles: on cash realization, the issuer's own units are cancelled; on Contract Value impairment, no cancellation is made by ownership. The reason: realization is an already-realized fact, and cancellation merely translates what has occurred into the language of units; impairment is an unrealised estimate — if impairment also unilaterally cancelled the issuer's units, the issuer would be made to bear the entire impairment alone, directly creating an incentive to conceal impairment information.

Scenario two: the Contract Value is adjusted upward. When the Contract Value rises, the 1,000 RMB standard calculation unit per PCC does not change; the total adjusted count for the current period rises correspondingly, and the number of units the issuer has available for sale rises accordingly. Investors' initial counts and collection ratios remain unchanged; their adjusted counts are recalculated under the fixed collection ratio and the new total adjusted count, and rise correspondingly, and may take decimal values.

Scenario three: the Contract Value is adjusted downward. When the Contract Value falls for reasons other than an ACF distribution, investors' initial counts and collection ratios remain unchanged, and the current adjusted count is recalculated under the fixed collection ratio. Each PCC still uses 1,000 RMB as its standard calculation unit; a fall in the Contract Value reflects a change in the basis of the related contract cash flow interest, and should not be expressed as a change in the residual value corresponding to a PCC. Investors judge subsequent participation conditions in light of the updated Contract Value, ITV and other contract information. For ease of comparison, the workbench also presents the investor's initial reference ITV at the time the PCC was obtained, calculated as follows:

The initial reference ITV is the historical Investment-to-Value reading at the time the investor obtained the position, used for comparison only; the reading is not retrospectively adjusted after a downward change of the Contract Value. Whether and at what ITV the investor continues to participate is judged separately against the then-current Contract Value and market conditions.

For capped contracts, Yield is used to determine the investor's target recovery condition. The capped recovery amount is calculated as simple interest, accruing daily on the invested amount at the applicable Yield over the accrual period. Once the underlying contract produces cash flow, investors participate in the distribution under the fixed collection ratio. Actual collections rest on the performance of the underlying contract and its cash-flow performance. Once the investor's cumulative recovery reaches the applicable capped recovery amount, the collection claim under that Transaction Contract is discharged; the investor no longer participates in that investment's subsequent distributions and is no longer counted in the adjusted count of existing investors.

For uncapped contracts, the collection interest continues to be performed under the relevant Transaction Contract, and its Contract Value adjustments and unit treatment follow the arrangements below. Before distributions start, there is no collection cancellation on an uncapped contract, only valuation change; upward and downward adjustments of the Contract Value are handled as in scenario two and scenario three respectively. Once distributions begin, distributions are handled by attribute: principal-nature recovery distributions are subject to the collection cancellation of scenario one; pure return-nature distributions are not

cancelled. The two attributes of a distribution must be clearly agreed at the time the Transaction Contract is signed. The trigger mechanism for Contract Value adjustments is "event-driven plus periodic revaluation", not daily mark-to-market, to control the platform's burden. Trigger events fall into three categories: an external new round of pricing evidence, a material contract change, and periodic revaluation (e.g. quarterly).

8.4.5 Position Registration by PCC as the Unit

Investors observe positions using PCCs as the base unit, and aggregate at the contract and portfolio level. Every PCC corresponds to a defined PC and RWC, time of acquisition, ITV, Yield, Duration and other applicable trade information. The same investor may hold PCCs from different Protocol Contracts, and may organize multiple PCCs under the same portfolio view. The PCC portfolio is an observation-and-management aggregation layer; it does not change the correspondence between each PCC and its underlying contract. The count of PCC holdings is based on valid registration records. Any change affecting count or rights status must have a clear basis and preserve a historical record, and is not rewritten automatically due to a change in the value basis, scoring or market conditions.

8.5 Order Management

8.5.1 Transfer Listings and Status Registration

Within the scope permitted by the applicable rules, investors may express a transfer intent and view the corresponding status through the workbench. A transfer listing is, in essence, a special order — a sell intent submitted by the seller — which uses the same order language as a buy bid, and whose status and result are likewise registered in the Order Registrar. Buyer bids and seller listings form, respectively, the two entry points for actions on either side of the Order Registrar. A transfer listing is clearly linked to the PCC to be transferred, the corresponding contract, the count, the conditions and the effective period, so that a potential transferee can make a judgment on the same set of registrations, scorecard and risk disclosures.

A transfer does not sever the look-through between the PCC and the underlying contract. The relevant contract information, historical cash flow, risk changes and rights status remain visible after the transfer, and the new holder obtains the rights corresponding to the PCC under the applicable trading documents. Allowing transfer is not a promise of liquidity. The platform does not promise the continued existence of transferees, nor does it promise execution at a particular time or price. A specific transfer is still subject to professional-investor qualification, licensed-intermediary arrangements, contract conditions and applicable rules.

8.5.2 Custody and Aggregation of Investor Funds

The custody, settlement and distribution of investor funds are completed through licensed custodian banks and other institutions with the corresponding qualifications, in accordance with the formal trading documents and applicable regulatory requirements. NUMA links the contract record, trade status and holding information.

When an investor participates in PCCs, the custody and settlement institution processes funds arrival and settlement on the basis of valid trade instructions. Custody arrangements let fund custody, trade settlement and collection distribution be performed by institutions with the corresponding qualifications. The investor makes an independent judgment on the underlying contract, the Protocol Contract Issuer and the related risks.

Distinct from fund custody, the PCC itself is not held under a physical or securities-account-style custody: the investor's holding of a PCC is evidenced by valid registrations in the Order Registrar and the Contract Registrar; the record of the position is the record of the rights. Where the applicable jurisdiction requires statutory custody or nominee-holding arrangements, these are performed by a custodian with the corresponding qualifications in accordance with applicable law; the platform's registration records correspond to and can be cross-referenced against such arrangements.

Once the underlying contract produces cash flow, the relevant amounts are aggregated along the fund path agreed in the formal trading documents and distributed under the investor's fixed collection ratio. The platform provides contract identifiers, position records, collection records and status linkage, so that the investor can reconcile the cash-flow source, distribution basis and receipt. Aggregation and distribution correspond respectively to records in the two registrars: aggregation corresponds to the ACF and cash-flow-path registration for that contract in the Contract Registrar; distribution corresponds to each investor's collection ratio in the Order Registrar. Records on both ends can be cross-checked, and any distribution can be looked through to a specific contract and a specific PCC.

Cash arrivals under the contract right come from the relevant contract's cash-flow distribution. The workbench distinguishes projected distribution, distribution to be made, distribution made and the investor's actual received amount, so that different statuses are not conflated. Projected and actual cash flows are presented separately. The projected record helps the investor understand the original time schedule; the actual record reflects the performance results already realized; the gap between them is itself important information for post-investment management. Every cash record can be looked through to the relevant contract and PCC, and displays the applicable period, status and reconcilable information. The aggregated amount at the portfolio level cannot replace the underlying detail; the investor can look through from the total to the specific source.

Where cross-border fund flows are involved, the aggregation, conversion, clearing and distribution of the relevant amounts are carried out through custody, settlement and payment institutions with the corresponding qualifications, in accordance with the foreign-exchange, payment and tax rules applicable in each jurisdiction. The specific path, currency, fees and receipt time vary with the contract's location, the investor's location and the applicable arrangements, and are governed by the formal trading documents and the market rules in effect at the relevant time.

8.5.3 The Investor's Back-Office Position Overview

The back office aggregates the investor's investment orders, portfolio snapshots, execution records, current positions and related contract information. The investor may view the overall picture at the account level, or unfold layer by layer by portfolio, contract or PCC. The interface distinguishes pre-trade snapshots from actual positions. A pre-trade snapshot reflects a simulated allocation at a point in time; actual positions rest on trades and registrations already effective, so that the investor does not mistake an unexecuted portfolio for one already held. The back office also provides a continuous-information entry point. Updates to the Contract Registrar, changes to the Twin Compasses scoring and NUMA SHARP, cash-flow records and applicable disclosures are linked to the corresponding positions, so that the investor does not have to reassemble the life cycle of the same contract across multiple systems. Contract information, actual cash flow, position count and anomaly records all retain timestamps and historical versions, enabling the investor to reconcile the entire process of a position from formation to exit.

The position distribution shows the portfolio's allocation across dimensions such as issuer (PCI), Real World Contract Counterparty (RWCC), industry, region, contract type, tenor and cash-flow frequency. Diversification is not the same as simply adding more contracts. Multiple contracts may be issued by the same PCI, paid by the same RWCC, or jointly exposed to the same regional and industry factors. Beyond the number of contracts, the workbench presents these linkages, so that the investor can identify the real concentration behind apparent diversification. The distribution view only presents structure; it does not set concentration standards for the investor. The investor decides whether to adjust its positions in light of its own mandate, risk budget and Weighting Order results.

8.6 The Investor's Working Loop Under the Two-Registrar Cooperation

The Order Registrar and the Contract Registrar are the two basic registrars of NUMA. The left one manages the asset side, letting every contract live and be measured every day from listing onward; the right one

manages the capital side, letting every investment have a clear identity and record from intent to execution, from position to exit. This chapter has walked through the full capital-side journey along the life cycle of an order: the investor expresses conditions through the order; after scanning and portfolio-snapshot observation, the trade is formed in accordance with the applicable trading procedure; the corresponding execution, position, distribution and exit status are continuously recorded in the Order Registrar and remain linked to the Contract Registrar.

The end of this chain is a way of working held in the investor's hands: express conditions with an investment order, discover contracts with the Scanner, understand a single PCC with the NUMA SHARP, observe the overall allocation with a portfolio snapshot, and continuously track positions and cash flow in a unified back office. The core of this way of working is not to let the system decide for the investor, but to let the investor adhere to its own investment discipline across a broader range. The market's common language reduces information friction, the two-layer scorecard and the NUMA SHARP preserve the contract structure, and the workbench connects conditions, results and records.

NUMA does not choose for the investor, does not trade on the investor's behalf and does not promise outcomes. It provides a common language, verifiable information, public rules and an executable interface, so that professional investors can preserve their own judgment and sovereignty in the contract cash flow market.

Convergence

The financing side and the investing side meet under the same market framework and the same risk-return language.

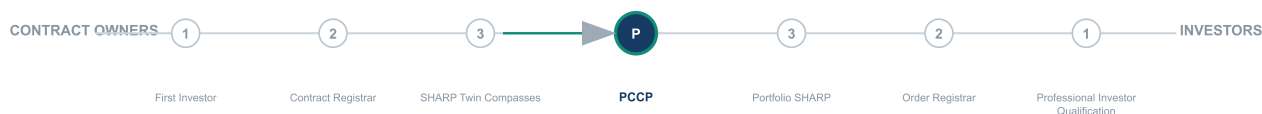
Two registrars: the Contract Registrar keeps the real-time performance record of every contract; the Order Registrar keeps the capital-side terms of every trade.

One common operating system: NUMA SHARP and the NUMA SHARP Twin Compasses.

One portfolio: the PCC Portfolio (PCCP).

Two Registers. One System. One PCCP.

Chapter 9 How the Financing and Investing Sides Form a PCCP Under the NUMA SHARP Framework



NUMA is entered from both sides. The financing side turns Real World Contracts and their cash flow interests into contract assets that can be registered, tracked and compared; the investing side turns the budget, tenor, return target and risk constraints of professional investors into executable investment orders. The two paths ultimately converge under the common risk-return language provided by the Core Compass, the Industry Compass and NUMA SHARP, and through actual executions form PCC positions that, at the investor level, compose the PCC Portfolio (PCCP).

9.1 The Two-Way Paths of the Financing and Investing Sides

The financing side is initiated by the Protocol Contract Issuer (PCI). Once the relevant contract enters the Contract Registrar, the contract's initial profile, operating data and underlying evidence are continuously recorded under uniform fields.

On the left, the Core Compass observes the cross-industry common features the contract carries as a contract interest; on the right, the Industry Compass observes the industry features the contract carries because of its asset category. Both compasses unfold from a return dimension and a risk dimension, and each dimension sets three indicators. For each compass, the return dimension sums to that side's return support and the risk dimension sums to that side's risk load. After the industry side is calibrated across categories under the applicable rules, the return support and the risk load of the two sides are each aggregated by weight and divided, producing the contract's unique Contract NUMA SHARP. The center of each compass additionally displays the Core SHARP and the Industry SHARP, shown alongside. The financing side thereby completes the progression from contract right, through fact registration, to a risk-return profile.

The investing side is entered by professional investors (PIs) who meet the applicable requirements. Investors participate through licensed intermediaries, and express, through the Base Order, the Extras Order and the Weighting Order, their budget, contract category, Investment-to-Value (ITV), Yield, Duration and Contract SHARP requirements. Orders that are actually executed and settled enter the Order Registrar. Once investment orders are executed and a PCCP is formed, and after considering the contract weights, correlations across contracts and the applicable portfolio rules, a unique Portfolio NUMA SHARP (Portfolio SHARP) is formed to present the overall risk-return structure that the group of PCC holdings jointly creates. The specific application of contract weights, correlations, the Diversification Retention Factor (DR) and the NUMA Adjustment Factor is governed by the formal portfolio-calculation rules.

The financing side and the investing side form three linked functional relationships. Issuer admission and investor eligibility verification respectively define the scope of participation on the asset side and the capital side. The Contract Registrar and the Order Registrar respectively record the facts of listed contracts and the facts of completed trades.

The Contract NUMA SHARP presents the overall risk-return structure of a single listed contract; the Portfolio NUMA SHARP presents the overall risk-return structure of a set of PCCs actually held by the investor. The Twin Compasses and NUMA SHARP provide the common risk-return language used by both sides, to identify the conditions on which a trade may form, but do not substitute for the investor's independent judgment or the applicable trading procedure.

9.2 Convergence and PCCP Formation Under the Twin Compasses and the NUMA SHARP Framework

The Core Compass, the Industry Compass and NUMA SHARP provide the common risk-return language for the financing and investing sides. At the contract level, the Core Compass observes cross-industry common elements and the Industry Compass observes elements specific to the asset category; both compasses are composed of a return dimension, a risk dimension and the indicators and factors beneath them, and together form the contract's unique Contract SHARP. The Core-side and Industry-side readings explain how the Contract SHARP is composed; they are not two independent final market results. At the portfolio level, the Portfolio SHARP is formed after considering contract weights, correlations across contracts and the applicable portfolio rules, and presents the overall risk-return structure of the PCCP. The Portfolio SHARP is not a simple weighted average of the Contract SHARPs. The specific way the NUMA Adjustment Factor operates is governed by the formal portfolio-calculation rules.

The market forms default factor weights and portfolio parameters under the applicable rules. Through the Weighting Order, investors may adjust factor weights within the fixed indicator skeleton of the Core Compass and the Industry Compass, and may adjust the DR assumption in the personal view, to express their own preferences or run scenario analysis. Such customization only changes how that investor observes the same set of contract facts and the same portfolio risk; it does not rewrite the facts in the Contract Registrar, the market's published default parameters, the official readings, or the results seen by other investors.

When a contract's risk-return features match the participation conditions the investor has expressed, and settlement is completed under the applicable trading procedure, the financing and investing sides have converged in substance. The investor obtains the corresponding PCC positions; one or more PCC positions compose a PCCP at the investor level. Drafts formed during bidding, screening and portfolio observation do not constitute a PCCP; only positions that have been executed and settled enter the portfolio record.

On NUMA, the two sides moving toward each other are not a one-to-one match of contract owner and investor, but a many-to-many match of contracts and contract portfolios.

The PCCs of any one contract may enter tens or even hundreds of investment portfolios; any one investment portfolio may hold PCCs across hundreds, thousands or even tens of thousands of different contracts.

The PCCP is the composite record of the investor's actual positions and the observation layer for portfolio risk. Every PCC in the portfolio can be traced back to the corresponding Transaction Contract (TC), Protocol Contract (PC) and the underlying Real World Contract (RWC). Portfolio-level aggregation and the SHARP presentation do not rewrite the original conditions of any trade, nor do they change the initial count, collection ratio, ITV, Yield or other rights and obligations under the relevant Transaction Contract.

The Core Compass, the Industry Compass and NUMA SHARP provide a common language and comparison scale; they do not constitute a trading outcome, investment advice or a return guarantee. Nor does the PCCP, by virtue of being presented as a composite, automatically constitute a fund, special purpose vehicle or platform-managed account in a legal sense; its specific legal status and related execution arrangements are to be determined based on the formal trading documents, actual function and applicable law.

9.3 Continuous Recording and Tracking After Convergence

After a PCCP is formed, the Contract Registrar continues to track the operating data and underlying evidence of the listed contract, and the Order Registrar continues to record the trade conditions, positions, distributions and exit status of every completed trade. The two registrars remain linked through contract identifiers, trade identifiers and PCC records, so that contract-level changes correspond to investor positions without overwriting each other.

The Core Compass, the Industry Compass and the Contract SHARP formed by the two together may be updated under the applicable rules as verifiable information changes.

When operating data, actual collections, contract events or evidence status change, the Core Compass return dimension, the Core Compass risk dimension, the Industry Compass return dimension and the Industry Compass risk dimension may change accordingly, and, under the applicable rules, an updated weighted total return-support score, weighted total risk-load score and Contract NUMA SHARP are formed. When portfolio members, holding weights, correlations, the DR or other applicable portfolio parameters change, the Portfolio NUMA SHARP may be updated accordingly.

Every important update should preserve the data source, applicable rule, calculation point in time and historical version.

Convergence between the financing and investing sides is therefore not the end point of a one-off execution, but the starting point of continuous recording and portfolio observation. NUMA preserves contract facts and trade facts in the two registrars, maintains the common comparison framework through the Core Compass, the Industry Compass and NUMA SHARP at their center, and lets the PCCP continuously return to specific trades and the underlying contracts. The PCI, the investor, the platform and the licensed institutions still bear their respective responsibilities in line with their actual functions, the formal trading documents and applicable law.

Continuation · Boundaries and Forward Agenda

Only when the platform is clear about what it will not do can the market know what to expect.

Boundaries: professional investors offshore only · the platform's Four Non-Constitutions · AI tools governed by people.

Commitments: platform governance under the minimum-discretion principle · AI governance principles.

An agenda: open matters on the record · full 3 October release · monthly market updates and version trail.

Boundaries. Commitments. Roadmap.

Chapter 10 Legal Positioning and Compliance Boundaries



Within the existing legal and regulatory framework, NUMA improves the identifiability, comparability and manageability of real-world contract cash flows through uniform contract registration, information standards, risk measurement and record-keeping. The underlying rights come principally from the relevant contract arrangements. Matters such as investor participation, product distribution, trade execution, fund custody and settlement are governed by the laws and regulatory requirements of the jurisdiction where the trade occurs, the jurisdictions of the participating entities and other relevant jurisdictions.

The specific legal role NUMA plays depends on the actual functions it performs, the trade structure, the nature of the rights, the distribution method, the class of investors and the applicable jurisdiction, and cannot be determined in advance solely by the market's name, technical form or disclaimer. Company law, contract law, securities law, banking and payment regulation, data and privacy protection rules, and other applicable law may all apply depending on the specific arrangement.

NUMA does not assert legal autonomy, does not seek regulatory exemption and does not use contract, technology or platform rules to circumvent applicable regulatory requirements. What this chapter sets out is NUMA's basic design boundaries and risk-management principles; the legal characterization of specific transactions, the rights and obligations, the regulatory attributes and the execution arrangements are governed by the formal trading documents, the applicable law, the requirements of the licensed intermediaries and professional legal advice.

10.1 Offshore Professional Investors Only

NUMA is not open to retail investors, does not conduct fundraising, promotion or investor solicitation in mainland China or any other jurisdiction where this is not permitted, and is principally directed at professional institutional investors capable of reading contracts, analyzing cash flow and making independent risk judgements.

Whether an investor meets the Professional Investor (PI) or other applicable eligibility standard is to be determined by the licensed intermediary responsible for client onboarding, distribution or trade execution, in accordance with the laws and regulatory requirements of the investor's jurisdiction, the distribution jurisdiction and other relevant jurisdictions. NUMA does not use platform registration or technical checks to substitute for the investor classification and suitability judgment that a licensed intermediary is required to make.

The professional-investor restriction does not automatically dispense with the requirements of the applicable jurisdiction on client identification, anti-money-laundering, sanctions compliance, investor suitability, product due diligence, risk disclosure, client agreements and sales conduct. The licensed institution through which an investor participates, and the custody and settlement arrangements through which funds flow, are governed by the trade and service arrangements actually established.

NUMA is not intended to invite public fundraising or a public offering. Whether a specific arrangement constitutes a securities offering, a public offering, a regulated activity or any other regulated conduct is to be determined item by item on the basis of the actual trade structure, the promotion method, the participants and the applicable jurisdiction, and cannot be excluded merely because investors are limited to professional investors.

10.2 The Platform's Four Non-Constitutions Principle

NUMA does not rule out the possibility that PCCs and the related trade arrangements may, in a particular jurisdiction, constitute securities, a collective investment scheme, a structured product or another regulated product. On the basis of this possibility, NUMA is open only to professional investors qualifying under the applicable jurisdiction; where the relevant activity constitutes a regulated activity, it should be carried out by a licensed institution with the corresponding qualifications, in accordance with applicable law and the formal trading documents.

To reduce misunderstanding among participants who might otherwise apply the names of traditional financial products, NUMA follows the four basic boundaries below in product design and external communication. These boundaries describe a product design orientation and do not substitute for the legal characterization that applicable law makes of a specific transaction.

First, NUMA does not characterize the relevant contract cash flow interests as loans. What the investor participates in is the contract cash flow interest agreed in the trading documents, not a lending arrangement whose core is a fixed obligation of principal repayment and interest payment. Whether the specific right has, under applicable law, the legal character of a claim, a revenue interest or something else, is to be determined based on the formal trading documents.

Second, NUMA does not characterize the relevant contract cash flow interests as corporate equity. An investor does not, by virtue of holding a PCC, automatically obtain ownership of the relevant company, corporate governance rights or residual claims at the company level.

Third, NUMA does not, by virtue of having fund custody, record-keeping or distribution arrangements, automatically claim the formation of a trust relationship. The relevant rights and obligations are to be identified specifically on the basis of the Real World Contract (RWC), the Protocol Contract (PC), the Transaction Contract (TC), the fund arrangements and applicable law.

Fourth, NUMA does not carry out a public fundraising or public offering invitation to the public. Whether the relevant contract interests constitute securities, a collective investment scheme, a structured product or another regulated product in a specific jurisdiction still depends on the actual rights structure, the platform functions, the composition method, the distribution path and applicable law.

These boundaries are both an external communication requirement and something the actual business structure must support. Market documents, product interfaces, participation flows, fund paths and the responsibilities of each party must be consistent with these boundaries; a disclaimer cannot change the legal attribute that, on its substance, an arrangement should have.

The PCC, the PCC Portfolio (PCCP), the Core Compass, the Industry Compass, the NUMA SHARP Twin Compasses, the Contract NUMA SHARP, the Portfolio NUMA SHARP, investment orders and the portfolio-observation tools do not, by virtue of platform presentation, constitute investment advice, a guarantee of principal or return, a platform buy-back commitment or a backstop for the performance of the underlying contract. NUMA does not issue crypto tokens and does not use digital-asset certificates to substitute for the formal contractual rights and position records. Their other legal attributes are to be determined on the basis of the actual function of the relevant tools and applicable law, and cannot be predetermined by a general disclaimer of exclusion.

10.3 The Platform Minimum-Discretion Principle (Six Governance Commitments)

The Platform Minimum-Discretion Principle defines the functional boundary of NUMA in information processing, rule execution and market presentation. The platform organizes and presents information under uniform rules, but does not make investment decisions for investors and does not, through undisclosed subjective judgements, alter the scoring, ranking or risk information of a contract.

Minimum discretion does not mean the platform bears no responsibility. Based on the functions it actually performs, the platform remains responsible for the relevant rules, information processing, system security, record integrity and conflict-of-interest management. Licensed intermediaries, PCIs and other participants bear their respective responsibilities under applicable law and the trading documents.

10.3.1 Appropriate Disclosure of Important Rules

Rules, methods and key parameters that have a material effect on an investor's understanding of contract information, the Core Compass, the Industry Compass, the Contract NUMA SHARP, the Portfolio NUMA SHARP, screening results or portfolio observation must be explained in a clear, understandable way. The explanation must enable participants to understand the main fields, evidence types, tier-drop mapping and calculation logic on which the result is based.

Within the scope of applicable permissions, confidentiality obligations and disclosable information, compass readings and factor scores must be traceable to the fields, calculation conventions, sources of material, update times and rule versions used, to support necessary review and traceability; this does not automatically require public disclosure of the full source code, model weights or technical details that may affect system security or intellectual property.

When important rules change, the applicable version, effective date and change record must be preserved, and appropriate explanation or disclosure measures must be taken commensurate with the significance of the change.

10.3.2 Presentation and Ranking Standards Are Explainable

The platform presents candidate contracts in accordance with the conditions the investor has set and the applicable rules. Whether a contract appears in the results is to be determined jointly by the conditions the investor inputs, the contract information and the applicable rules; it does not use undisclosed subjective judgment to make trade-offs for the investor.

When the platform sorts or classifies the contract list, the standards must be explainable. Sorting and classification serve information retrieval and comparison; they do not constitute a judgment on the value of a contract, a recommendation to buy or a recommendation suitable for a specific investor.

10.3.3 Identification, Management and Disclosure of Conflicts of Interest

Where the platform, an affiliate or a licensed institution participating in a service has a material economic interest in a specific contract, PCI or trade, the relevant conflict of interest must be identified, managed and, where necessary, disclosed in accordance with applicable law, regulatory requirements and internal governance arrangements.

Fees, related-party relationships, service arrangements and other interests that may materially affect contract presentation or rule execution must be subject to appropriate controls commensurate with their significance. A conflict of interest must not be the basis on which scoring, ranking, screening results or risk information is adjusted without disclosure.

10.3.4 Review and Correction of Important Results

Field identification, evidence compilation, contract coding and other structured results generated or assisted by AI tools must retain appropriate review and correction paths commensurate with their use and potential impact.

Where fields contradict each other, contract text is ambiguous, evidence is insufficient, data cannot be matched or a result falls outside the applicable rules, the item must undergo further verification. Where sufficient evidence still cannot be obtained after verification, the relevant information must remain blank or be explicitly flagged as having limitations, and key facts must not be filled in by inference.

10.3.5 Rule-Based Calculations Are Reproducible; Processing Is Traceable

A calculation performed under a defined rule should be reproducible under the same data and the same rule version. Content generated or assisted by AI may have non-deterministic characteristics; the governance focus is that the input source, the processing, the applicable version and the important outputs remain traceable, testable and reviewable.

Important results must be linkable to source files, data sources, applicable conventions, processing times and relevant records. After data or rules change, the impact of the change on the result must be identifiable.

10.3.6 No Undisclosed Adjustments Made for the Platform's Own Interest

The platform must not, for the economic interest of itself or an affiliate, make undisclosed material adjustments to contract scoring, screening results, ranking or risk information. Any exception must have an appropriate basis, and, commensurate with its significance, must retain records of authorization, processing and review.

Interface design, model parameters or other technical arrangements must not be used to steer investors covertly toward specific contracts. Changes to presentation rules that may materially affect investor judgment must be subject to appropriate governance and disclosure.

10.4 Functional and Liability Boundaries of the NUMA SHARP Twin Compasses and Related Tools

The NUMA SHARP Twin Compasses are a presentation vehicle for scoring information at the contract level. The core structure they present can be understood through the Core Compass and the Industry Compass: the Core Compass presents the contract's risk-return structure on the cross-industry common yardstick, and the Industry Compass presents the contract's risk-return structure within its asset category. Both compasses set a return dimension and a risk dimension, and three indicators under each. The return support and risk load of the two sides are each aggregated by weight and then divided, producing the contract's unique Contract NUMA SHARP. The Core Compass and the Industry Compass are used to explain the different components of the same Contract SHARP; they do not each produce an independent final market result.

The Core side and the Industry side are two categories of score source for the Contract SHARP, not two independent final results. After the Industry side is calibrated across categories under the applicable rules, it is aggregated together with the Core side into the weighted total return-support score and the weighted total risk-load score;

the specific calculation rules are set out in Chapters 5 and 6.

The portfolio level also produces only one result. Once an investment order is executed and a PCCP is formed, the weighted total return-support score and the weighted total risk-load score of each contract are aggregated under the applicable weights and portfolio rules, and, together with the Diversification Retention Factor (DR), form the Portfolio NUMA SHARP (Portfolio SHARP). It is not a simple weighted average of the individual Contract NUMA SHARPs; the specific calculation rules are set out in Chapter 7.

The role of the Twin Compasses, NUMA SHARP and the related presentation tools is to provide investors with a common language for understanding and comparing contracts, not to make judgements on the investor's behalf. The specific estimation method, parameters, applicable version and calibration mechanism of the NUMA Adjustment Factor and the DR are governed by the formal rules. The specific regulatory attribute of the relevant tools is to be determined on the basis of their actual use, presentation method and applicable law, and is not automatically excluded by their being described as information-organization tools.

The Contract Value (CV) is updated by the PCI based on the latest position of the Protocol Contract, and provides the basis for calculating the PCC count. The platform is responsible for registering, checking and versioning the related information; investors determine their participation conditions in combination with the Contract Value, contract cash flow, the Core Compass, the Industry Compass, the Contract NUMA SHARP

reading for the contract and other evidence. The specific calculation mechanism for the Contract Value and the PCC count is set out in Chapter 8.

Investment-to-Value (ITV), Yield, Duration and Completion Terms (CT) are used to determine the specific conditions on which the investor participates in a trade. These parameters record the investment amount, the target recovery conditions and the trade-completion arrangement; actual collections still rest on the performance of the underlying contract and its cash-flow performance.

An investor participating in contract cash flow investment bears the operating and performance risk of the underlying contract, the risk of cash flow delay or shortfall, the failure risk of the PCI and service institutions, data and model risk, legal enforcement risk, and exit risk. That the investor bears the investment risk does not affect the responsibilities the PCI, the platform, the licensed intermediaries and other responsible entities bear under law, regulatory requirements and the trading documents.

10.5 Handling of PCI Default and Fraud

PCI default is a situation that may occur during contract operation, including failing to provide or update information as agreed, failing to complete cash flow transmission as agreed, and failing to report anomalies as agreed. The handling of default proceeds step by step with the event itself. First, the Contract Registrar records the objective event and its evidence status, distinguishing unverified anomalies from verified facts. Second, once a default is confirmed through an appropriate procedure, the PCI is required, under the market rules, to remedy it within a set time, and, depending on the severity, the risk warning, information presentation or subsequent admission of the relevant contract may be affected. Third, where a default causes an investor loss, the investor asserts its rights under the dispute-resolution and recourse arrangements agreed in the Transaction Contract and the market rules; the specific paths and boundaries are set out in 10.5.2. Fraud is the extreme form of default —

intentional misrepresentation or concealment — and the standard of finding and the liability consequences are heavier than for ordinary default, but recording, disclosure and recourse share the same mechanism. The other arrangements in this section do not eliminate the possibility of fraud; they raise its cost and shorten the time to its detection. It must be honestly acknowledged: structural arrangements can mitigate operating and transmission risk, but do not constitute a defense against intentional fraud.

10.5.1 Event Recording, Disclosure and Liability Finding

The PCI bears the obligations of information provision, continuous update, cash flow transmission, anomaly reporting and other related obligations under the Protocol Contract, the market rules and other applicable trading documents. Whether the PCI has committed default, misrepresentation, fraud or other liability is to be determined based on the facts, evidence, formal trading documents and applicable law.

The platform may, under the applicable rules, record objective events, information status and processing progress, but must distinguish among unverified complaints or anomalies, verified facts and legally effective findings. External disclosure must balance accuracy, procedural fairness, confidentiality, personal-data protection and reputation-right risk.

A material default or other serious event confirmed through an appropriate procedure may, under the rules then in effect, affect the risk warning, information presentation or subsequent admission of the relevant contract. Specific restrictive measures must have an appropriate basis and procedure, and are not to be produced automatically by the system as a direct substitute for a liability finding.

A reputation record and market discipline are not a compensation or recourse mechanism. Material default and suspected-fraud risk still need to be handled through admission review, contract and cash flow verification, continuous monitoring, evidence preservation and applicable legal procedures.

10.5.2 *Boundaries of Recourse and Dispute Resolution*

An investor's claims and dispute-resolution paths are to be based on the Transaction Contract, the Protocol Contract, the market rules and other applicable trading documents. Applicable law, the dispute-resolution method, the jurisdiction, the court or arbitral institution, representation authority and cost allocation are to be set out clearly in the relevant trading documents, and their validity and enforceability are to be assessed under the specific jurisdiction.

Litigation, arbitration and cross-border enforcement may give rise to legal fees, arbitration fees, translation fees, investigation costs and enforcement costs. This market notes that, for cases where the amount is small, evidence is insufficient, the responsible entity's assets are scattered or cross-border enforcement is difficult, the cost of recourse may approach or exceed the amount recoverable. The platform does not guarantee that every dispute will enter litigation, arbitration or another recourse procedure, and does not guarantee that, once an award is obtained, it can be enforced in fact or that the full amount can be recovered.

Within the scope permitted by the applicable trading documents and law, the platform may provide existing records, evidence information or other administrative support, but does not thereby become the investor's litigation representative, legal-services provider or recovery guarantor. Whether to retain counsel, take collective action, appoint a representative or use other professional services is to be decided based on formal authorization, the circumstances of the case and applicable law.

The outcome of cross-border enforcement depends on the contract terms, the state of the evidence, the responsible entities and the locations of their assets, the applicable law and the local procedures.

The specific default finding, compensation liability, order of recourse, representation mechanism, cross-border enforcement and cost allocation are governed by the formal trading documents, the applicable law and professional legal advice.

10.6 AI Tool Governance and Execution Mechanisms

In NUMA's execution, AI tools assist, within the scope of authorized use and permissions, in completing structured information collection, field extraction, evidence compilation, rule-based calculation and anomaly identification. Matters involving contract interpretation, evidence conflict, rule exception, confirmation of important results and other judgements that may affect investor rights are reviewed and handled by personnel with the corresponding responsibility and authority, following the established procedures. Regulated functions such as investor classification and suitability judgment, trade execution, fund custody and settlement are still performed by the relevant licensed institutions. The governance requirements must match the tool's use, complexity and the potential impact of its outputs.

Before the platform and related entities conduct business in a specific jurisdiction, they must, based on the actual functions they intend to perform and applicable law, assess whether quoting, central allocation, trade execution, asset management and other related activities constitute regulated activities. Where the relevant activity requires a license or other qualification by law, it must be carried out by an entity with the corresponding qualification, in accordance with applicable law and the formal documents.

10.6.1 *Governance Principles and Allocation of Responsibility*

For AI tools and related execution activities, NUMA follows principles of risk proportionality, clarity of use, separation of duties, authorization control, process traceability, result reproducibility and complete audit trail.

The scope of application, data sources, output uses and permission boundaries of AI tools must be clear. The tools may be used for structured-interview assistance, field extraction, evidence compilation, information mapping and rule-based calculation, but must not substitute automated results for contract interpretation, liability finding, investor suitability judgment or other decisions that must be made by the relevant responsible

entity by law, and must not treat automated processing results directly as legal judgements, investment advice or final investment decisions.

Use of AI tools does not constitute a transfer of responsibility. The platform and the relevant responsible entities remain responsible for their rule-making, permission configuration, information disclosure, use of output and risk control. Matters involving contract interpretation, evidence conflict, rule exception, result confirmation and other events that may have a material impact on investor rights must be handled under clear authorization and review procedures;

the permission boundaries between different functions must be clear, so as to avoid one function simultaneously controlling the key steps of information collection, result confirmation and supervisory review.

10.6.2 Main Execution Functions

The platform's execution activities principally include contract-information registration, evidence compilation, rule-based calculation, result review, information disclosure, investor-information services and continuous monitoring.

Contract-information registration and evidence compilation are responsible for turning contract text, operating materials and other verifiable information into structured records;

rule-based calculation forms preliminary results under public, applicable conventions; result review is used to identify missing information, incorrect rule application and anomalies; information disclosure and continuous monitoring are responsible for recording the relevant facts and their changes.

10.6.3 Output Review, Separation of Duties and Oversight

The platform must maintain appropriate separation of duties at key execution steps: results of information collection must not become a final conclusion without verification;

rule-based calculation results must not preclude necessary review; investor-information services must not evolve into the platform making investment decisions for the investor; day-to-day execution activities must be subject to oversight and inspection commensurate with their risk.

Important outputs must be traceable to the relevant input data, the original evidence, the applicable rules, the processing time and the review record, and must retain appropriate review and correction paths. The manner, level and scope of review must match the use, complexity and risk of the matter. Matters with insufficient evidence, inconsistent information, anomalous output or falling outside the established rules must not have facts inferred and filled in by AI tools on their own or produce deterministic conclusions. Where material deviations, data anomalies or improper outputs are discovered, the use of the relevant tools must be restricted promptly, and investigation and correction must proceed under the established procedures.

10.6.4 Full-Life-Cycle, Data and Third-Party Service Management

AI tools must, based on their use and risk, be subject to appropriate selection assessment, testing and validation, authorized use, continuous monitoring, version management, change control and discontinuation arrangements. Important changes must retain corresponding approval, testing and version records, so that the relevant entities can identify when a change occurred, why, and its impact on existing results.

The collection, use, storage and transmission of data involving AI tools must comply with applicable data-protection, privacy, confidentiality and cybersecurity requirements. Use of third-party models, data or technology services does not relieve the relevant entities of responsibility for tool selection, continuous oversight, service interruption, data security and output quality.

10.6.5 Boundaries of Responsibility With External Licensed Institutions

NUMA's execution mechanism does not substitute for any licensed institution in performing regulated functions. Investor eligibility and suitability judgment, trade execution, fund custody, settlement, audit and other duties that must, by law, be performed by a licensed or otherwise qualified institution, are still performed by the relevant institution in accordance with applicable law and the formal documents.

The platform may provide tools for information organization, rule validation, risk warnings and record-keeping, but this does not automatically mean that it undertakes underwriting, investment advisory, credit-rating, custody or trade-execution functions. Whether the platform, by virtue of an actual function, constitutes a regulated activity is to be determined based on the actual operation of that function and applicable law. The Core Compass, the Industry Compass, NUMA SHARP and the related scanning and portfolio tools are used to organize and present information, and do not constitute investment advice, recommendations or return guarantees.

10.7 Risk Disclosure (Including Specific Risks Related to AI Tools)

This section brings together, by category, the risk disclosures scattered throughout this book; the full statement of each risk is governed by the corresponding chapter:

- (1) Contract and operating risk. Underperformance of the underlying business may cause cash flow delay or shortfall, which investors bear correspondingly under the agreed conditions.
- (2) Credit and performance risk. Including changes in the RWCC's ability or willingness to pay, failure by the PCI to complete cash-flow transmission as agreed, and default and fraud risk.
- (3) Valuation and balance-update risk. The Contract Value and Projected Cash Flow are both estimates based on existing information; their adjustment depends on an evidence threshold and periodic revaluation and is not marked to market daily, and may therefore lag changes in the contract's actual state.
- (4) Liquidity and exit risk. The platform does not guarantee the continued presence of transferees, does not guarantee a trade at a specific time or price, and investors may not be able to exit at the desired moment.
- (5) Concentration and common risk. Diversification can only reduce idiosyncratic risk, not the common risk carried by macro, industry, regional and platform-transmission-chain factors; the portfolio's risk-return structure has an upper bound determined by common risk.
- (6) Legal characterization and cross-border enforcement risk. The legal characterization of a PCC in a particular jurisdiction is judged by that jurisdiction's law and the licensed institution; cross-border recourse may generate substantial costs, and for cases where the amount is small or enforcement is difficult, the cost of recourse may approach or exceed the amount recoverable.
- (7) Exchange-rate and cross-border fund flow risk. Where cross-border aggregation, conversion, clearing and distribution are involved, the path, currency, fees and receipt time vary with jurisdictional arrangements, and are affected by exchange-rate volatility and the applicable foreign-exchange, payment and tax rules.
- (8) Data and model risk. The use of AI tools in information collection, evidence compilation and rule-based calculation carries specific risks such as model limitations and common blind spots (see below in this section).
- (9) Platform and service-institution failure risk. Operational interruption, functional failure or responsibility-boundary issues at the platform and at custody, settlement and other service institutions may affect the continuity of registration, settlement and distribution.
- (10) Scoring rules, industry anchors and portfolio-parameter risk. The Core Compass and the Industry Compass are both based on evidence obtained at a specific point in time, the applicable rule version and scale anchors. The factors and anchors on the Industry side are set according to the asset category; insufficient samples, industry-structure changes, technology iteration or rule adjustments may cause the relevant compass

readings and the Contract NUMA SHARP to change. The Portfolio NUMA SHARP may also be affected by contract weights, correlations across contracts, the Diversification Retention Factor (DR) and other applicable portfolio parameters. The specific adjustment method, parameters and calibration mechanism of the NUMA Adjustment Factor are governed by the formal rules, and changes in its values may affect the calibrated result of the Industry side when aggregated into the return support and risk load. Investors must not treat a compass reading or NUMA SHARP at any point in time as a projection of future performance.

In addition to risks (1) to (7), (9) and (10) above, the use of AI tools in information collection, evidence compilation and rule-based calculation may give rise to the following specific risks. The outputs of these tools are affected by data quality, model capacity, applicable scenario and operating environment, and must not be treated as complete or error-free conclusions or as substitutes for professional judgment.

(1) Model limitations and common-blind-spot risk. AI tools may, due to limitations of training data, model structure, industry knowledge or language expression, omit important information, misclassify, misunderstand or fail to identify anomalies in specific contract types, industry terminology or language settings. Data-processing steps that use the same or highly correlated models and rules may also produce consistent systematic bias, making the relevant error hard to find through simple comparison of results.

In response, important outputs must be verified against the original evidence, and appropriate review, independent testing and continuous monitoring must be applied commensurate with the tool's use and risk. Where evidence is insufficient, information conflicts, or the result falls outside the applicable rules, facts must not be inferred and filled in by the model on its own.

(2) Difference between test results and actual application. The performance of an AI tool in a test or controlled environment does not automatically represent its actual performance in real contracts, different jurisdictions, different languages and continuous-performance environments. When contract structure, data sources and market conditions change, existing test results and model parameters may no longer accurately reflect the new application context.

Accordingly, the tool's effectiveness and applicability must be continuously assessed based on actual application, and testing, approval, version records and correction procedures must be retained for important changes. Matters involving contract interpretation, rule exceptions, liability finding or other important judgements must not be decided on the output of an AI tool alone.

Chapter 11 Forward Agenda

This white paper presents the basic architecture, core principles and main rules of this market that have taken shape and can be explained externally as at the publication date.

For matters that still require further analysis, legal review, technical validation or the support of actual operating data, this chapter includes them in the forward agenda and sets out their research direction and possible conditions for advancement. The content of this chapter is not to be treated as rules already implemented, and does not constitute a commitment to any specific completion date. Once an item has made substantive progress, it may, commensurate with its significance, be explained through subsequent white papers, rule documents or other appropriate means; items that have been resolved and are suitable for inclusion in the white paper may, in subsequent versions, be moved into the corresponding chapters of the main text with version changes noted.

Agenda One · Default Recourse Path Map. When default occurs, to whom the investor asserts a claim, in what order, within what time, how costs are borne,

and how a partial recovery is allocated, are set out in this version only at the level of principle in Chapter 10. The recourse path map to be studied further may distinguish among normal collections, RWC-counterparty default, issuer default and platform-failure paths.

The related arrangements still need to be further analyzed and refined together with the trading documents, dispute-resolution mechanisms, participant responsibilities and service paths;

once the conditions are in place, they may be clarified through applicable rules, trading documents or supporting explanations.

Agenda Two · Fund Custody and Clearing Arrangements. Who holds the investor funds, how executed amounts are transferred, and how the fund records

are cross-checked with the Contract Registrar and the Order Registrar, are not developed in this version. The related arrangements may be explained through rule documents or supporting arrangements once the custody and settlement partners and the legal structure are further clarified, so that fund flow, trade records and rights registration can correspond to each other and provide a basis for identifying and handling differences.

Agenda Three · Business-Continuity Arrangements. Where the platform operator experiences technical failure, financial difficulty, cessation of operations or regulatory action,

the registration, data preservation, fund handling and disclosure obligations for existing contracts require appropriate continuity arrangements. This market plans to study, based on the actual business structure, matters such as backup of core data or third-party custody, continuation of investors' contractual rights, and alternative-service arrangements. Once the relevant plans have completed the necessary analysis, they may, according to their scope of application, be included in the governance documents or supporting explanations.

Agenda Four · Fee Structure and Market-Scale Expectations. This market will not charge fees in 2026. If fees are subsequently introduced, the intent is

to explain, before implementation, the fee items, calculation method, applicable subjects, effective arrangements and transitional arrangements for existing contracts. The number of listed contracts available for allocation in the early stage of the market may vary dynamically with issuer signings and admission progress; the candidate range may be empty at particular moments, which is normal in the early stage of market construction.

Agenda Five · Response to a First Default Event and Related Information Disclosure. To support orderly handling and appropriate disclosure after a default event,

this market plans to further study the identification, escalation, notification, disposition and continuous-disclosure procedures for default events. The disclosure content may include contract type, asset category, the relevant compass readings, Contract NUMA SHARP, evidence status, applicable rule version and the default step involved, and other matters that do not involve confidential information; where the factual basis and the responsibility boundary are ready for disclosure, a cause analysis and mechanism evaluation may be released under the rules then in effect. Specific time limits, disclosure scope and exceptions will be further determined together with the trading arrangements, legal advice and actual operating needs.

Agenda Six · Dedicated Prevention of PCI Credit Risk. To address risks such as the same underlying contract or the same cash flow being used for financing more than once, unauthorized transfer or disposition of cash flow rights,

and insufficient retention of economic interest by the issuer, this market plans to study corresponding identification, verification and constraint mechanisms, including financing-status verification, statements of encumbrance, continuous disclosure, anomaly warnings and appropriate economic-interest retention requirements. Once the related arrangements have completed the necessary analysis, they may, based on actual needs, be incorporated into issuer admission, continuing obligations or trading rules.

Agenda Seven · Admission and Constraint Mechanisms for Upward Adjustments of the Contract Value. Upward adjustments of the Contract Value may affect the issuable size, existing holder

records and market-information presentation; the related mechanism still requires further study together with the supporting evidence, historical performance, investor rights and market stability. Specific triggers, verification procedures, applicable limits and registration arrangements may be clarified through the applicable rules when the mechanism is ready to be activated.

Agenda Eight · Phased Release of the Industry Compass Rules. The Industry Compass rules are prepared category by category, and, under the uniform six-indicator skeleton of three

return-dimension indicators and three risk-dimension indicators, each asset category sets its own industry factors, data conventions, scales, anchors and weights based on actual operating characteristics. The Industry-side reading does not itself form a final market result; it participates, together with the Core-side reading, in the formation of the Contract NUMA SHARP. The cases included in this version are used mainly to illustrate the structure and application of the Industry Compass, and do not indicate that the full Industry Compass rules for the relevant asset categories have taken effect. NUMA plans to release, in the 3 October version, the Industry Compass rules for an initial group of approximately 500 asset categories; the specific coverage, rule maturity, effective arrangements and subsequent expansion pace will be determined based on industry research, data validation and rule-review progress, and will be governed by the rule documents released at that time.

Agenda Nine · Scoring Rulebook and Continuous Calibration Arrangements. The rules of the Core Compass and the Industry Compass may be continuously reviewed together with real contracts,

available industry data and market operation. The supporting rule documents are intended, respectively, to explain the definitions of the six indicators and eighteen factors on the Core side, the six-indicator skeleton on the Industry side and the way each asset category's factors are set, and, based on the nature of the factor, the tier-drop rule from 1 to 3, the basis for the middle reference tier, the evidence requirements, the indicator-normalization method, the applicable version and the update mechanism. The related rules may also further explain the aggregation of the Core Compass return dimension, the Core Compass risk dimension, the Industry Compass return dimension and the Industry Compass risk dimension, and the calculation chain for the weighted total return-support score, the weighted total risk-load score and the Contract NUMA SHARP. Factors with insufficient evidence should not, as a rule, be automatically recorded at the middle tier; the handling of blank factors, the conditions for forming an indicator and the conditions for producing a NUMA SHARP may be further clarified by the applicable scoring rules and flagged in the results. Where samples or statistical

estimates are involved, the sample scope, estimation method and limitations may be explained based on the data conditions. The estimation method, applicable scope, version and effective arrangements of the NUMA Adjustment Factor may be explained separately once the related rules are ready for release. After the related rules are formally released, they may still be continuously reviewed based on validation results and actual operating data, following the applicable rule-revision procedures and retaining version records.

Agenda Ten · Regulatory Communication and Compliance Preparation. This market may, based on applicable law, regulatory requirements and the actual progress of communications, continuously review

and refine the explanatory materials on market operation, trade procedures, book-keeping, model governance and pilot boundaries. The scope, form, submission arrangements and degree of publication of the materials are governed by actual regulatory requirements, legal advice and confidentiality obligations.

Appendix I FAQ · Ten Questions and Answers on SHARP

Q1: How are the Core Compass, the Industry Compass and the Contract NUMA SHARP formed?

Both the Core Compass and the Industry Compass are built on contract text, operating materials and other verifiable information. After the relevant information is collected in a structured way and compiled as evidence, it enters, respectively, the Core-side and the applicable Industry-side scoring structure. Both compasses set a return dimension and a risk dimension, with three indicators under each dimension: the Core side forms the Core Compass return dimension and the Core Compass risk dimension; the Industry side forms the Industry Compass return dimension and the Industry Compass risk dimension. After the Industry-side scores are calibrated across categories under the applicable rules, the return support and risk load of the two sides are each aggregated by weight and divided, producing the unique Contract NUMA SHARP. The Core Compass and the Industry Compass are used to explain the different components of the same Contract SHARP; they do not produce two independent final market results.

Factors with insufficient evidence are left blank; the specific calculation and the conditions for producing a reading are governed by the applicable rules. AI tools only assist with information collection, evidence compilation and rule-based calculation; they do not independently confirm compass readings or make investment decisions.

Q2: Are the six indicators and the eighteen Core factors fixed?

The current Core Compass uses a fixed structure of three indicators on the return dimension and three on the risk dimension, with three Core factors under each indicator — eighteen factors in total — used to observe contract structure on a cross-industry common yardstick. Industry-specific operating features are carried by the Industry Compass; the Industry Compass uses the same six-indicator skeleton, but the industry factors under each indicator may be set by asset category.

The current structure does not mean that all facts that may affect a contract's risk-return features in the future have been exhausted; any adjustment to the Core indicators or Core factors must go through the necessary validation, public explanation and version governance, and must not be changed on the fly for an individual contract or investor preference.

Q3: When compass readings or NUMA SHARP results have issues, who bears responsibility?

AI tools do not bear legal responsibility and do not change the pre-existing responsibilities of the relevant entities. Responsibility at the steps of data provision, rule-making, system processing, review of compass readings and NUMA SHARP results, information disclosure and licensed business is borne by the relevant entities respectively, in accordance with applicable law, market rules and trading documents. Specific responsibility is to be determined based on the cause of the issue, the actual function performed by each entity and its conduct.

Q4: How does the platform mitigate model bias?

AI tools may generate bias due to training data, model structure, industry knowledge, language expression or the quality of input information.

The related risks must be managed, commensurate with the tool's use and impact, through source verification, representative testing, appropriate review, continuous monitoring and anomaly correction. Where evidence is insufficient or the output shows a material anomaly, the model must not infer and fill in key facts.

Q5: How are AI-assisted evidence-collection tools tested and validated?

AI-assisted evidence-collection tools must be subject to appropriate testing and validation commensurate with their use, complexity and the potential impact of their outputs. Testing may cover representative contract materials, different languages and industry scenarios, boundary cases, factual accuracy, output consistency, model bias, and data and cybersecurity risks. Specific test methods, sample composition and pass criteria are internal operational and technical documents of the platform and are not within the scope of disclosure in this white paper.

Q6: How are models and rules subject to version and change management?

When important changes occur to AI tools, field definitions, the Core Compass and Industry Compass rules, factor weights, the risk-load conversion, the Diversification Retention Factor (DR) or the NUMA Adjustment Factor, they must be subject to appropriate assessment, testing, approval and record-keeping commensurate with the potential impact of the change. Version records must explain when the change occurred, why, the effective arrangement and its impact on existing results; material changes that need to be explained to market participants must be disclosed appropriately, commensurate with their significance. The specific adjustment method, applicable version, effective arrangement and change record of the NUMA Adjustment Factor are governed by the rules in effect at the relevant time.

Q7: What role does AI play at the contract-origination step?

Within the scope of authorized use and permissions, AI tools may assist with structured questioning, field extraction, evidence compilation, information mapping and rule-based calculation, improving the efficiency and consistency of contract-material processing. AI tools are not responsible for approving or rejecting contracts, do not independently make contract interpretations, confirm compass readings or NUMA SHARP results, determine liability or make investment decisions, and do not provide purchase recommendations to investors.

Q8: Does NUMA substitute for intermediaries in performing their functions?

It does not. Investor eligibility and suitability judgment, product distribution, trade execution, fund custody, settlement, client identification, anti-money-laundering, audit and other functions that must, by law, be performed by a licensed or otherwise qualified institution, are still performed by the relevant institution in accordance with applicable law and the formal documents. The platform may provide tools for information organization, rule validation, risk warnings and record-keeping, but does not thereby obtain or replace the statutory duties of the relevant institutions. Whether the platform, by virtue of an actual function, constitutes a regulated activity is still to be determined based on how that function actually operates and applicable law.

Q9: How does NUMA divide functions and responsibility boundaries, and prevent improper influence between different execution steps?

NUMA's execution activities principally include contract-information registration, evidence compilation, rule-based calculation, result review, information disclosure, investor-information services and continuous monitoring. Each function must have clear permission and responsibility boundaries, and must maintain appropriate separation at key execution steps: results of information collection must not become a final conclusion without verification; rule-based calculation must not preclude necessary review; investor-information services must not substitute for licensed institutions in making suitability judgements, nor make investment decisions on behalf of investors. Specific responsible entities and authorization arrangements are to be determined based on the actual functions the platform performs, the formal trading documents, service agreements and applicable regulatory requirements; important processing steps must retain appropriate records to support subsequent review and audit.

Q10: Do investors have enough time to assess a contract? Does the order in which bids are submitted affect which contracts can be obtained?

NUMA does not set up high-frequency trading with price discovery as its theme. Between a contract's listing and its execution, investors have time to read the Core Compass, the Industry Compass, the Contract SHARP formed by the two together and the related contract information displayed by the NUMA SHARP Twin Compasses, complete their own due diligence, and then decide whether to bid and on what terms. Investment intent is submitted in the form of a bid. The relevant bids enter the subsequent procedure under the trading rules in effect at the relevant time; whether a trade is formed and on what specific conditions is governed by the applicable trading rules and the formal trading documents, and is not determined solely by the order in which bids are submitted. Most investors can participate in the market on a portfolio basis, forming a group of contract cash flow exposures based on portfolio structure, asset category, tenor and other conditions, rather than obtaining exclusive rights in one specific contract.

Appendix II Illustrative Cases

This Appendix expands on the two-layer scoring method set out in Chapter 5 of this white paper. The five illustrative cases come from chain hot-pot franchising, compute leasing, live entertainment, live-hog procurement and eldercare franchising respectively, covering different forms of contract cash flow including stable monthly revenue-sharing, monthly floor settlement, event-window concentrated settlement, batch-based processing and sales collections, and long-term franchise management-fee collection. Through these cases, we walk step by step through our scoring process.

Important note: In all five cases, the entity information, operating data, contract terms and score values are fictional examples, used only to demonstrate the scoring framework; they are not a description of any real entity, and the specific values and conclusions do not constitute investment advice, return promises or projections of performance outcomes. Scoring conventions: both the Core Compass and the Industry Compass are organized as "6 indicators × 3 factors"; factors are scored on a 1–3 scale, and the indicator score is the sum of the three factors (3–9 points).

Case One: A Hot-Pot Franchise Contract's Journey on NUMA

I. Background of the Protocol Contract Issuer

The chain hot-pot franchising industry has monthly cash-flow collections that are overall stable, but outlets are dispersed and single-outlet turnover is small; brand operators generally run asset-light, and it is difficult to obtain large loans through traditional bank credit. The Protocol Contract Issuer is a chain hot-pot brand in the Sichuan-Chongqing region, currently operating 42 franchised outlets in 6 cities. Franchised outlets pay the brand-usage fee and revenue share back to headquarters each month through their POS and payment-split systems, with an average revenue share of 5% and monthly settlement on a T+1 basis, generating average annual revenue-share income of about 12 million RMB; the monthly history is stable and each transaction is verifiable.

The brand plans to upgrade its central kitchen (from version 2.0 to 3.0) and improve the food-yield rate (from 61% to 70%), requiring a one-off investment of about 8 million RMB. But the brand has no collateral and single-outlet turnover is hard to use as a basis for collateral valuation; the bank credit line is only 2 million RMB and requires personal joint guarantee from the controlling shareholder, insufficient for the funding need.

In August 2026, after learning about contract cash flow financing at the NUMA white paper launch, the brand selected from its 42 outlets 28 franchise agreements with a remaining contract tenor of more than 24 months and stable monthly revenue-share history, and listed their turnover-share cash flow interests, raising 8 million RMB — with a target annualized yield of 8%, tenor of 24 months, and a simple-interest cap; the projected cash flow within the contract period is about 16 million RMB, so the financing amount is less than the total contract-interest amount and is covered about 2.0 times. Franchisees' revenue-share ratios are unchanged; a transparent distribution node is added on the original payment-split channel, distributing to investors first and then to headquarters. Investors receive the real turnover share from 28 outlets each month.

II. Core Compass (Step 1 · Cross-Industry Common Rules)

Compass Indicator	Core Factor	Factor Score	Indicator Score
Return Side — Three Indicators			
C1. RWC Return Coverage	RWC Income Coverage Multiple	2	6

Appendix II Illustrative Cases

Compass Indicator	Core Factor	Factor Score	Indicator Score
C1. RWC Return Coverage	RWC Time Coverage Multiple	2	—
C1. RWC Return Coverage	RWC Investment Coverage Multiple	2	—
C2. PCI Structural Support	PCI Relative Trading Position	2	7
C2. PCI Structural Support	PCI Operating Digitalization	3	—
C2. PCI Structural Support	PCI Business Virtualization	2	—
C3. Degree of Return Evidencing	RWC Business Customer Traffic Density	2	7
C3. Degree of Return Evidencing	Return Attainment Confirmability	3	—
C3. Degree of Return Evidencing	Return Collection Frequency	2	—
Risk Side — Three Indicators			
C4. RWCC Fulfilment Risk	RWCC Scale	2	6
C4. RWCC Fulfilment Risk	RWCC Credit	2	—
C4. RWCC Fulfilment Risk	RWCC Financial Bearing Capacity	2	—
C5. PCI Fulfilment Risk	PCI Scale	2	6
C5. PCI Fulfilment Risk	PCI Credit	2	—
C5. PCI Fulfilment Risk	PCI Financial Bearing Capacity	2	—
C6. Control Fulfilment Risk	RWC Legal Enforcement	2	8
C6. Control Fulfilment Risk	PCI Collection Control Capability	3	—
C6. Control Fulfilment Risk	NUMA Transmission Control Capability	3	—

Core SHARP: 1.25

III. Industry Compass (Step 2 · Hot-Pot Restaurant-Specific Rules)

Compass Indicator	Industry Factor	Factor Score	Indicator Score
Return Side — Three Indicators			
S1. Demand and Revenue Realization	Daily Average Table-Turnover Rate (Traffic Realization)	3	7
S1. Demand and Revenue Realization	Per-Customer Spend Level	2	—
S1. Demand and Revenue Realization	Single-Outlet Average Monthly Turnover	2	—
S2. Operating Efficiency and Unit Output	Table-Turnover Rate (Same-Outlet, Same-Month)	3	7
S2. Operating Efficiency and Unit Output	Revenue per Square Metre (Monthly)	2	—
S2. Operating Efficiency and Unit Output	Revenue per Head (Monthly per-Head Output)	2	—
S3. Revenue Quality and Sustainability	Repurchase Rate and Member Activity	3	7
S3. Revenue Quality and Sustainability	Share of Delivery and Private-Domain Revenue	2	—
S3. Revenue Quality and Sustainability	Monthly Turnover Volatility	2	—
Risk Side — Three Indicators			
S4. Cost and Execution Risk	Rent as Share of Turnover	2	6
S4. Cost and Execution Risk	Labor Cost Share	2	—
S4. Cost and Execution Risk	Food-Cost Volatility	2	—
S5. Concentration and Dependency Risk	Trade-Area / City Concentration	2	6
S5. Concentration and Dependency Risk	Platform-Traffic Dependence	2	—
S5. Concentration and	Turnover Share of Top	2	—

Compass Indicator	Industry Factor	Factor Score	Indicator Score
Dependency Risk	Outlets		
S6. Cycle and Compliance-Shock Risk	Consumption-Cycle Sensitivity	2	7
S6. Cycle and Compliance-Shock Risk	Food-Safety Regulatory Compliance	3	—
S6. Cycle and Compliance-Shock Risk	Category Competition and Substitution	2	—

Industry SHARP: 1.30

Based on this case's scoring, the contract's NUMA SHARP Twin Compasses readings are: the Core Compass return-side indicators sum to 20 points and the risk-side indicators to 20 points; the Industry Compass return-side indicators sum to 21 points and the risk-side indicators to 19 points. On this basis, the Core SHARP is 1.25 and the Industry SHARP is approximately 1.30. The contract's Average Weighting NUMA SHARP is approximately 1.24. This case shows more strength on the business side, with the contract structure side relatively weaker than the industry business side.

Case Two: A Compute-Leasing Contract's Journey on NUMA

I. Background of the Protocol Contract Issuer

The compute-leasing industry is asset-heavy with a long operating cycle, with early-stage investment concentrated in the data center, equipment and electricity, while downstream large-model vendors typically pay on observation-node schedules with collections concentrated at month-end, creating a payment-term mismatch. The Protocol Contract Issuer is a compute-leasing service provider in East China. In July 2026 it signed a Compute Leasing and Compute Services Agreement (the Real World Contract, RWC) with a leading large-model company, deploying a 512-card domestically produced training cluster and supporting inference services for the counterparty. The agreement runs 36 months, is delivered in three tranches with monthly settlement and a guaranteed-card-hours floor of 85%, and any excess is priced at a premium. The contract is expected to generate approximately

137 million RMB in cash flow over the contract period, with average monthly collections of about 3.8 million RMB.

The company needs to complete a cluster expansion (adding 384 cards) within about two quarters, with initial investment of approximately 54 million RMB. The company's equipment-lease monthly instalments, electricity bills and labor costs are all rigid monthly outflows at the beginning of the month, and the current-round financing has already been deployed to the data center and equipment, creating a phased liquidity gap due to payment-term mismatch. The bank values AI training clusters on a three-year straight-line depreciation basis with residual value below 30%, and collateralized credit cannot cover the expansion need; while equipment financing leases could cover the equipment cost, they would lock cash flow into a three-year fixed liability.

In August 2026, after learning about contract cash flow financing at the NUMA white paper launch, the company listed the cash flow interest under the compute-services agreement and raised 54 million RMB — with a target yield of 14%, tenor of 18 months, and a simple-interest cap; the financing amount is less than the approximately 137 million RMB of projected cash flow within the contract period. The large-model company's payment obligations remain unchanged; collections are verified through a dedicated corporate account and

distributed pro rata, and the guaranteed-card-hours settlement and monthly reconciliation statements are all verifiable.

II. Core Compass (Step 1 · Cross-Industry Common Rules)

Compass Indicator	Core Factor	Factor Score	Indicator Score
Return Side — Three Indicators			
C1. RWC Return Coverage	RWC Income Coverage Multiple	2	6
C1. RWC Return Coverage	RWC Time Coverage Multiple	2	—
C1. RWC Return Coverage	RWC Investment Coverage Multiple	2	—
C2. PCI Structural Support	PCI Relative Trading Position	1	6
C2. PCI Structural Support	PCI Operating Digitalization	3	—
C2. PCI Structural Support	PCI Business Virtualization	2	—
C3. Degree of Return Evidencing	RWC Business Customer Traffic Density	1	6
C3. Degree of Return Evidencing	Return Attainment Confirmability	3	—
C3. Degree of Return Evidencing	Return Collection Frequency	2	—
Risk Side — Three Indicators			
C4. RWCC Fulfilment Risk	RWCC Scale	3	8
C4. RWCC Fulfilment Risk	RWCC Credit	3	—
C4. RWCC Fulfilment Risk	RWCC Financial Bearing Capacity	2	—
C5. PCI Fulfilment Risk	PCI Scale	2	5
C5. PCI Fulfilment Risk	PCI Credit	2	—
C5. PCI Fulfilment Risk	PCI Financial Bearing Capacity	1	—
C6. Control Fulfilment	RWC Legal	2	7

Compass Indicator	Core Factor	Factor Score	Indicator Score
Risk	Enforcement		
C6. Control Fulfilment Risk	PCI Collection Control Capability	2	—
C6. Control Fulfilment Risk	NUMA Transmission Control Capability	3	—

Core SHARP: 1.13**III. Industry Compass (Step 2 · Compute-Leasing-Specific Rules)**

Compass Indicator	Industry Factor	Factor Score	Indicator Score
Return Side — Three Indicators			
S1. Demand and Revenue Realization	Guaranteed Card-Hours Share	3	8
S1. Demand and Revenue Realization	Cluster Deployment Rate	3	—
S1. Demand and Revenue Realization	Visibility of On-Hand Training-Task Amounts	2	—
S2. Operating Efficiency and Unit Output	GPU Utilization	2	7
S2. Operating Efficiency and Unit Output	PUE (Power Utilization Effectiveness)	2	—
S2. Operating Efficiency and Unit Output	Monthly Output per Card	3	—
S3. Revenue Quality and Sustainability	Long-Term Renewal Rate	3	8
S3. Revenue Quality and Sustainability	Customer Re-Sign Rate	3	—
S3. Revenue Quality and Sustainability	Monthly Revenue Volatility	2	—
Risk Side — Three Indicators			
S4. Cost and Execution Risk	Electricity Cost Share	2	5
S4. Cost and Execution Risk	Rigidity of Equipment Depreciation	1	—
S4. Cost and Execution	Ops Fault and Recovery	2	—

Compass Indicator	Industry Factor	Factor Score	Indicator Score
Risk	Capability		
S5. Concentration and Dependency Risk	Single-Customer Share	1	4
S5. Concentration and Dependency Risk	Single Chip-Generation Dependence	1	—
S5. Concentration and Dependency Risk	Data-Center Regional Concentration	2	—
S6. Cycle and Compliance-Shock Risk	Compute-Technology Generation Iteration	1	4
S6. Cycle and Compliance-Shock Risk	Chip Export Controls	1	—
S6. Cycle and Compliance-Shock Risk	Electricity-Price and Energy-Consumption Regulation	2	—

Industry SHARP: 1.20

Based on this case's scoring, the contract's NUMA SHARP Twin Compasses readings are: the Core Compass return-side indicators sum to 18 points and the risk-side indicators to 20 points; the Industry Compass return-side indicators sum to 23 points and the risk-side indicators to 13 points. On this basis, the Core SHARP is 1.13 and the Industry SHARP is approximately 1.20. The contract's Average Weighting NUMA SHARP is approximately 1.05. This case shows more strength on the business side, with the contract structure side relatively weaker than the industry business side.

Case Three: A Concert-Organizing Contract's Journey on NUMA

I. Background of the Protocol Contract Issuer

Concert organizing is project-based, with heavy upfront investment per project: stage production, artist deposits and promotion costs must be advanced before the show. Box office is settled centrally by the ticketing platform around the show date, and collections are distributed in event-pulse form; the industry is also affected by artist scheduling, performance permits and the consumption cycle. The Protocol Contract Issuer is a concert organizer of eight years' standing that holds a commercial performance permit, has organized and hosted over 140 concerts and music festivals in aggregate, and has had no safety incidents or material default over the past three years. In autumn 2025, the company signed a Performance-Organizing Agreement (the RWC) with a leading artist-management company to organize 14 shows in 12 cities on the 2026–2027 tour of a leading singer-songwriter under that management. The agreement uses the industry-standard fixed-fee structure: the fee is 8 million RMB per show, accounting for about half of the per-show budget, and the cost is locked in at signing, with box-office ups and downs having nothing to do with the artist side. If the artist cancels for reasons attributable to themselves, all payments already made are refunded and a double deposit is paid. Box office, sponsorship, government subsidies and derivative income all belong to the organizer, and venue, stage and promotion execution costs are also borne by the organizer.

The 14 shows on the tour are spread across 12 months, with revenue concentrated around the ticket-opening window and on show nights. Each show has 18,000 seats (4,500 floor + 13,500 stand) and tickets are priced in six tiers with an average price of 905 RMB, about 8% below the historical average for the artist's previous tour;

ticket sales in the first six cities reached 96% within two weeks of opening. Single-show revenue totals approximately 19.94 million RMB, costs approximately 15.74 million RMB and net profit approximately 4.2 million RMB; net cash for the 14-show project is approximately 58.8 million RMB. Revenue composition includes box office, sponsorship, per-city government subsidies based on attendance, and derivative income such as merchandise and livestream rights.

The project needs to advance stage production, artist deposits and promotion costs upfront, while box-office collections are concentrated around each show's opening date and settled by the ticketing platform, forming a phased funding gap. In August 2026, after learning about contract cash flow financing at the NUMA white paper launch, the organizer listed the revenue cash flow interest under the performance-organizing agreement and raised 30 million RMB over a 15-month tenor.

II. Core Compass (Step 1 · Cross-Industry Common Rules)

Compass Indicator	Core Factor	Factor Score	Indicator Score
Return Side — Three Indicators			
C1. RWC Return Coverage	RWC Income Coverage Multiple	3	7
C1. RWC Return Coverage	RWC Time Coverage Multiple	2	—
C1. RWC Return Coverage	RWC Investment Coverage Multiple	2	—
C2. PCI Structural Support	PCI Relative Trading Position	1	5
C2. PCI Structural Support	PCI Operating Digitalization	2	—
C2. PCI Structural Support	PCI Business Virtualization	2	—
C3. Degree of Return Evidencing	RWC Business Customer Traffic Density	2	5
C3. Degree of Return Evidencing	Return Attainment Confirmability	2	—
C3. Degree of Return Evidencing	Return Collection Frequency	1	—
Risk Side — Three Indicators			
C4. RWCC Fulfilment Risk	RWCC Scale	2	5
C4. RWCC Fulfilment Risk	RWCC Credit	2	—

Compass Indicator	Core Factor	Factor Score	Indicator Score
C4. RWCC Fulfilment Risk	RWCC Financial Bearing Capacity	1	—
C5. PCI Fulfilment Risk	PCI Scale	2	5
C5. PCI Fulfilment Risk	PCI Credit	2	—
C5. PCI Fulfilment Risk	PCI Financial Bearing Capacity	1	—
C6. Control Fulfilment Risk	RWC Legal Enforcement	2	7
C6. Control Fulfilment Risk	PCI Collection Control Capability	3	—
C6. Control Fulfilment Risk	NUMA Transmission Control Capability	2	—

Core SHARP: 0.89

III. Industry Compass (Step 2 · Live-Entertainment-Specific Rules)

Compass Indicator	Industry Factor	Factor Score	Indicator Score
Return Side — Three Indicators			
S1. Demand and Revenue Realization	First-Round Ticket-Sales Rate	3	9
S1. Demand and Revenue Realization	Pre-Sale Heat and Secondary-Market Premium	3	—
S1. Demand and Revenue Realization	Add-Show / Return-Show Demand	3	—
S2. Operating Efficiency and Unit Output	Occupancy Rate	3	8
S2. Operating Efficiency and Unit Output	Per-Show Box-Office Output	3	—
S2. Operating Efficiency and Unit Output	Average Ticket Price Realization	2	—
S3. Revenue Quality and Sustainability	Cross-City / Multi-Stop Repurchase	3	8
S3. Revenue Quality and Sustainability	Sponsorship and Government-Subsidy Stability	3	—

Compass Indicator	Industry Factor	Factor Score	Indicator Score
S3. Revenue Quality and Sustainability	Derivative-Revenue Share	2	—
Risk Side — Three Indicators			
S4. Cost and Execution Risk	Artist-Fee Rigidity	2	6
S4. Cost and Execution Risk	Venue / Stage Cost Rigidity	2	—
S4. Cost and Execution Risk	Cancellation / Postponement Compensation Clauses	2	—
S5. Concentration and Dependency Risk	Single-Artist Dependence	1	4
S5. Concentration and Dependency Risk	Single-Schedule / Single-Show Dependence	1	—
S5. Concentration and Dependency Risk	Ticketing-Platform Dependence	2	—
S6. Cycle and Compliance-Shock Risk	Commercial-Performance Approval	3	8
S6. Cycle and Compliance-Shock Risk	Public-Opinion and Safety Incidents	3	—
S6. Cycle and Compliance-Shock Risk	Consumption Cycle and Weather	2	—

Industry SHARP: 1.53

Based on this case's scoring, the contract's NUMA SHARP Twin Compasses readings are: the Core Compass return-side indicators sum to 17 points and the risk-side indicators to 17 points; the Industry Compass return-side indicators sum to 25 points and the risk-side indicators to 18 points. On this basis, the Core SHARP is 0.89 and the Industry SHARP is approximately 1.53. The contract's Average Weighting NUMA SHARP is approximately 1.15. This case shows more strength on the business side, with the contract structure side relatively weaker than the industry business side.

Case Four: A Live-Hog Procurement Contract's Journey on NUMA

I. Background of the Protocol Contract Issuer

The live-hog slaughtering-and-processing industry has the operating feature of procurement payment leading and sales collection lagging. The Protocol Contract Issuer is a regional mid-sized live-hog slaughtering-and-processing enterprise, lawfully operating a designated live-hog slaughtering plant with a designed annual capacity of about 300,000 head.

Over the past 12 months, actual slaughter has been about 186,000 head, giving a capacity-utilization rate of about 62%. The company sources quarantine-passed fattening hogs from nearby scaled farms, completes on-site inspection, slaughter, meat-quality inspection, chilling, cutting, packaging and cold-chain distribution, and then sells white-strip meat and standard cuts to regional meat distributors, group-catering supply chains and supermarket customers.

The Real World Contract Counterparty is a scaled pig-farming enterprise with its own breeding, farrowing and cooperative-fattening system, with about 52,000 head sold over the past 12 months, annual operating revenue of approximately 115 million RMB, and a three-year supply record with the slaughtering-and-processing enterprise. The pig-farming enterprise is responsible for weekly delivery of commercial hogs meeting the agreed breed, weight and quarantine requirements. The slaughtering-and-processing enterprise procures live hogs from the pig-farming enterprise and typically pays within 3–7 business days after on-plant acceptance; after slaughter, inspection, cutting and cold-chain distribution, it sells to multiple meat distributors and group-catering supply chains, and the sales proceeds average about 35 days from delivery to collection, giving rise to a working-capital gap of about 10 million RMB.

In August 2026, after learning about contract cash flow financing at the NUMA white paper launch, the slaughtering-and-processing enterprise decided to list the cash flow interest under the above live-hog procurement contract for financing. The financing is not for constructing a new slaughtering plant, nor for major expansion beyond existing capacity, but for performing the already-signed live-hog procurement contract: first paying the pig-farming enterprise and completing processing, then repaying the Protocol Contract with collections from downstream sales of the corresponding batch of meat products. Under the listing arrangement, designated downstream customers pay into a supervised account, and batch codes link procurement, slaughter, delivery, sign-off, reconciliation and bank collections. The identifiable hog batches, processed meat products and their downstream sales collections formed from performing the RWC serve as the basis for repayment of the financing. The financing amount is 10 million RMB, tenor 12 months, target annualized 7.5%, with a simple-interest cap.

II. Core Compass (Step 1 · Cross-Industry Common Rules)

Compass Indicator	Core Factor	Factor Score	Indicator Score
Return Side — Three Indicators			
C1. RWC Return Coverage	RWC Income Coverage Multiple	3	6
C1. RWC Return Coverage	RWC Time Coverage Multiple	1	—
C1. RWC Return Coverage	RWC Investment Coverage Multiple	2	—
C2. PCI Structural Support	PCI Relative Trading Position	2	7
C2. PCI Structural Support	PCI Operating Digitalization	3	—
C2. PCI Structural Support	PCI Business Virtualization	2	—
C3. Degree of Return	RWC Business	3	7

Appendix II Illustrative Cases

Compass Indicator	Core Factor	Factor Score	Indicator Score
Evidencing	Customer Traffic Density		
C3. Degree of Return Evidencing	Return Attainment Confirmability	2	—
C3. Degree of Return Evidencing	Return Collection Frequency	2	—
Risk Side — Three Indicators			
C4. RWCC Fulfilment Risk	RWCC Scale	2	5
C4. RWCC Fulfilment Risk	RWCC Credit	2	—
C4. RWCC Fulfilment Risk	RWCC Financial Bearing Capacity	1	—
C5. PCI Fulfilment Risk	PCI Scale	2	7
C5. PCI Fulfilment Risk	PCI Credit	2	—
C5. PCI Fulfilment Risk	PCI Financial Bearing Capacity	3	—
C6. Control Fulfilment Risk	RWC Legal Enforcement	2	6
C6. Control Fulfilment Risk	PCI Collection Control Capability	2	—
C6. Control Fulfilment Risk	NUMA Transmission Control Capability	2	—

Core SHARP: 1.11

III. Industry Compass (Step 2 · Live-Hog Slaughtering-and-Processing-Specific Rules)

Compass Indicator	Industry Factor	Factor Score	Indicator Score
Return Side — Three Indicators			
S1. Demand and Revenue Realization	RWCC Live-Hog Supply Stability	2	6
S1. Demand and Revenue Realization	Downstream Meat-Order Visibility	2	—
S1. Demand and Revenue Realization	Cold-Chain Distribution Coverage	2	—

Appendix II Illustrative Cases

Compass Indicator	Industry Factor	Factor Score	Indicator Score
S2. Operating Efficiency and Unit Output	Slaughter-Capacity Utilization	2	6
S2. Operating Efficiency and Unit Output	Carcass Yield	2	—
S2. Operating Efficiency and Unit Output	Cold-Chain Loss Rate	2	—
S3. Revenue Quality and Sustainability	Procurement-to-Sales Price Transmission	2	5
S3. Revenue Quality and Sustainability	Downstream Customer Average Payment Term	2	—
S3. Revenue Quality and Sustainability	Historical Overdue Rate and Customer Stability	1	—
Risk Side — Three Indicators			
S4. Cost and Execution Risk	Live-Hog Procurement / Meat-Sales Price Mismatch	1	5
S4. Cost and Execution Risk	Inspection / Quarantine Compliance Cost	2	—
S4. Cost and Execution Risk	Labor and Energy Cost Rigidity	2	—
S5. Concentration and Dependency Risk	Single-Supplier Procurement Share	2	6
S5. Concentration and Dependency Risk	Top-Five Customer Sales Share	2	—
S5. Concentration and Dependency Risk	Single Regional-Market Dependence	2	—
S6. Cycle and Compliance-Shock Risk	Hog-Cycle Price Volatility	1	5
S6. Cycle and Compliance-Shock Risk	Disease and Food-Safety Events	2	—
S6. Cycle and Compliance-Shock Risk	Environmental and Designated-Slaughter Regulation	2	—

Industry SHARP: 0.85

Based on this case's scoring, the contract's NUMA SHARP Twin Compasses readings are: the Core Compass return-side indicators sum to 20 points and the risk-side indicators to 18 points; the Industry Compass return-

side indicators sum to 17 points and the risk-side indicators to 16 points. On this basis, the Core SHARP is 1.11 and the Industry SHARP is approximately 0.85. The contract's Average Weighting NUMA SHARP is approximately 0.97. This case shows more strength on the structure side, with the industry business side relatively weaker than the contract structure side.

Case Five: An Eldercare Franchise Contract's Journey on NUMA

I. Background of the Protocol Contract Issuer

The eldercare services industry has the features of stable demand, a longer collection cycle and heavy reliance on care capacity in operations. The Protocol Contract Issuer is a chain eldercare brand in southern Jiangsu, with 12 directly operated homes and 9 franchised homes; since inception it has had no major safety incidents, and its annual fire-safety and food-safety inspections have all been passed. Network-wide occupancy is 92%, with a wait list of about 6 months, average net monthly new residents of about 40, average per-bed monthly fee of 5,500 RMB, monthly-fee-arrears rate below 1%, and an average length of stay of about 2.5 years.

The franchise contract structure is fixed brand-usage fee plus management fee: franchised homes pay a fixed brand-usage fee of 20,000 RMB per month, plus a management fee of 6% of the month's turnover. Average single-home monthly turnover is about 910,000 RMB, single-home monthly payment is about 75,000 RMB, and 9 franchised homes contribute about 670,000 RMB per month, or about 8 million RMB per year, to headquarters. Payments are verified through the care-fee collection system and then distributed. The remaining tenor of the franchise agreements is 5–8 years. Franchisees are regional investors, asset-heavy but individually small; the 9 homes are distributed across 4 cities, and the largest single-home turnover share is about 14%. Headquarters has cumulatively invested about 3–4.5 million RMB in preparation guidance, system integration and training-system support costs for the 9 franchised homes.

The brand currently plans to take over two independent aged homes for rebranding management, requiring a one-off investment of approximately 12 million RMB for fire-safety renovation, bed upgrades and cognitive-impairment specialty-zone construction. After the new pre-payment supervision regulations took effect, the path of rapid funds recovery through membership cards has been restricted; most premises are leased and there is no collateral, and the payers of monthly-fee collection rights are highly dispersed, so the bank does not accept them as collateral. In August 2026, after learning about contract cash flow financing at the NUMA white paper launch, the brand listed the management-fee cash flow interest under the 9 franchise agreements and raised 12 million RMB — with a target annualized yield of 9%, tenor of 36 months, and a simple-interest cap; the projected cash flow within the contract period is about 24 million RMB, so the financing amount is less than the total contract-interest amount and is covered about 2.0 times. Franchisees' payment obligations are unchanged; the collection path is fed through transparent distribution nodes that pay investors first and headquarters second.

II. Core Compass (Step 1 · Cross-Industry Common Rules)

Compass Indicator	Core Factor	Factor Score	Indicator Score
Return Side — Three Indicators			
C1. RWC Return Coverage	RWC Income Coverage Multiple	2	7
C1. RWC Return Coverage	RWC Time Coverage Multiple	3	—
C1. RWC Return	RWC Investment	2	—

Appendix II Illustrative Cases

Compass Indicator	Core Factor	Factor Score	Indicator Score
Coverage	Coverage Multiple		
C2. PCI Structural Support	PCI Relative Trading Position	2	6
C2. PCI Structural Support	PCI Operating Digitalization	2	—
C2. PCI Structural Support	PCI Business Virtualization	2	—
C3. Degree of Return Evidencing	RWC Business Customer Traffic Density	2	6
C3. Degree of Return Evidencing	Return Attainment Confirmability	2	—
C3. Degree of Return Evidencing	Return Collection Frequency	2	—
Risk Side — Three Indicators			
C4. RWCC Fulfilment Risk	RWCC Scale	2	7
C4. RWCC Fulfilment Risk	RWCC Credit	2	—
C4. RWCC Fulfilment Risk	RWCC Financial Bearing Capacity	3	—
C5. PCI Fulfilment Risk	PCI Scale	2	6
C5. PCI Fulfilment Risk	PCI Credit	2	—
C5. PCI Fulfilment Risk	PCI Financial Bearing Capacity	2	—
C6. Control Fulfilment Risk	RWC Legal Enforcement	2	6
C6. Control Fulfilment Risk	PCI Collection Control Capability	2	—
C6. Control Fulfilment Risk	NUMA Transmission Control Capability	2	—

Core SHARP: 1.12

III. Industry Compass (Step 2 · Eldercare-Services-Specific Rules)

Compass Indicator	Industry Factor	Factor Score	Indicator Score
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Appendix II Illustrative Cases

Compass Indicator	Industry Factor	Factor Score	Indicator Score
Return Side — Three Indicators			
S1. Demand and Revenue Realization	Occupancy Rate	3	8
S1. Demand and Revenue Realization	Wait List / Queue Period	3	—
S1. Demand and Revenue Realization	Average Net Monthly New Residents	2	—
S2. Operating Efficiency and Unit Output	Care-Worker to Resident Ratio	2	6
S2. Operating Efficiency and Unit Output	Per-Bed Monthly Fee and Monthly Output	2	—
S2. Operating Efficiency and Unit Output	Bed Turnover and Utilization	2	—
S3. Revenue Quality and Sustainability	Monthly-Fee Arrears Rate	3	7
S3. Revenue Quality and Sustainability	Average Length of Stay	2	—
S3. Revenue Quality and Sustainability	Family Payment Stability	2	—
Risk Side — Three Indicators			
S4. Cost and Execution Risk	Care Labor Cost Share	1	5
S4. Cost and Execution Risk	Annual Care-Worker Attrition Rate	2	—
S4. Cost and Execution Risk	Fire-Safety / Food-Safety Renovation Cost	2	—
S5. Concentration and Dependency Risk	Long-Term-Care Insurance and Government-Purchased-Services Share	2	6
S5. Concentration and Dependency Risk	Single-Home Turnover Share	2	—
S5. Concentration and Dependency Risk	Franchisee Regional Concentration	2	—
S6. Cycle and	Fire-Safety / Food-	2	6

Compass Indicator	Industry Factor	Factor Score	Indicator Score
Compliance-Shock Risk	Safety Regulation		
S6. Cycle and Compliance-Shock Risk	Care Incidents and Public Opinion	2	—
S6. Cycle and Compliance-Shock Risk	New Pre-Payment Supervision Regulations	2	—

Industry SHARP: 1.11

Based on this case's scoring, the contract's NUMA SHARP Twin Compasses readings are: the Core Compass return-side indicators sum to 19 points and the risk-side indicators to 19 points; the Industry Compass return-side indicators sum to 21 points and the risk-side indicators to 17 points. On this basis, the Core SHARP is 1.12 and the Industry SHARP is approximately 1.11. The contract's Average Weighting NUMA SHARP is approximately 1.11. In this case the contract structure side and the industry business side read close to each other, with no significant strong-weak split.

Summary of the Five-Case Scoring

Taken together, the five cases form a complete diagnostic spectrum. Case One (hot-pot franchising) is the only contract that performs strongly on both the contract structure side and the industry business side (1.25 / 1.30); its NUMA SHARP of 1.24 ranks first among the five cases, a "dual-strength" asset. Case Three (concert organizing) has the most pronounced strong-weak split: only 0.89 on the contract structure side — the lowest of the five cases — and 1.53 on the industry business side — the highest of the five cases — resulting in a NUMA SHARP lifted to 1.15 and ranking second. This shows that the health of the underlying business and the quality of cash flow can, to a significant extent, offset weakness in contract structure, but the comparison with Case One makes clear that single-sided strength can only restore the composite reading to mid-range and cannot substitute for the collection protection on the contract side. Case Five (eldercare franchising) is essentially balanced on both sides (1.12 / 1.11), with a NUMA SHARP of 1.11 ranking third, a typical "balanced-neutral" asset. Case Two (compute leasing) is likewise close on both sides (1.13 / 1.20), but the absolute levels are limited, with a NUMA SHARP of 1.05 ranking fourth, a "steady but unremarkable" asset. Case Four (live-hog procurement) is mid-range on the contract structure side (1.11) and weakest on the industry business side (0.85), with a NUMA SHARP of 0.97 — the lowest of the five cases. Even if the contract cash flow itself is controllable, the hog cycle and price mismatch still transmit through the Industry Compass to the composite reading and pull down the overall quality of the contract asset — a direct illustration of contract cash flow financing's sensitivity to the volatility of the underlying industry. By reading the three layers of contract-structure SHARP, industry-business SHARP and NUMA SHARP together, investors can identify separately the collection protection of the contract terms and the operating health of the underlying business, and at the composite level grasp the overall risk-return efficiency of the asset, forming a three-dimensional view of the contract asset's quality and making sound investment decisions.

Appendix III Master Glossary

The terms in this Appendix are arranged alphabetically by the first letter of the English full name (A–Z); the Chinese full name, abbreviation and definition correspond one-to-one.

Full Term	Abbreviation	Definition
实际现金流 (Actual Cash Flow)	ACF	The cash flow data mapped from a Real World Contract (RWC), actually generated and recorded/reported under the caliber of the corresponding Protocol Contract (PC).
基础订单 (Base Order)	—	The basic investment order submitted by an investor to NUMA, expressing the core conditions for screening and allocating contract assets. It principally includes asset type, budget amount, Investment-to-Value (ITV), target Yield, Duration, and the Contract NUMA SHARP floor.
C1·RWC 收益覆盖力 (C1 · RWC Revenue Coverage Capacity)	C1	The first Core Codes indicator, located on the Core Compass Return Dimension. It is composed of three factors — RWC Income Coverage Multiple (Y1), RWC Time Coverage Multiple (Y2), and RWC Investment Coverage Multiple (Y3) — and describes the coverage that the RWC provides for investment recovery in terms of income amount, contract duration, and related investment.
C2·PCI 结构支撑力 (C2 · PCI Structural Support Capacity)	C2	The second Core Codes indicator, located on the Core Compass Return Dimension. It is composed of three factors — PCI Relative Trading Position (Y4), PCI Operating Digitalization (Y5), and PCI Business Virtualization (Y6) — and describes the PCI's relative position in the underlying RWC relationship, the digitalization level of its operating activities, and whether the related business can form an identifiable, recordable and traceable digital mapping.

Full Term	Abbreviation	Definition
C3·收益证据化程度 (C3 · Return Evidence Level)	C3	The third Core Codes indicator, located on the Core Compass Return Dimension. It is composed of three factors — RWC Business Customer Traffic Density (Y7), Return Attainment Confirmability (Y8), and Return Collection Frequency (Y9) — and describes whether the underlying operating activities and the process of forming returns are backed by continuous, traceable and verifiable evidence, and the degree to which return attainment and collection can be confirmed and how frequently they occur.
C4·RWCC 履约风险 (C4 · RWCC Fulfilment Risk)	C4	The fourth Core Codes indicator, located on the Core Compass Risk Dimension. It is composed of three factors — RWCC Scale (X1), RWCC Credit (X2), and RWCC Financial Bearing Capacity (X3) — and describes the operating scale, continuity basis, credit performance and risk-bearing capacity of the source of payment, together with the financial fulfilment pressure that the relevant contract places on it.
C5·PCI 履约风险 (C5 · PCI Fulfilment Risk)	C5	The fifth Core Codes indicator, located on the Core Compass Risk Dimension. It is composed of three factors — PCI Scale (X4), PCI Credit (X5), and PCI Financial Bearing Capacity (X6) — and describes the operating scale, continuity basis, credit performance and risk-bearing capacity of the first-loss buffer, together with the financial fulfilment pressure that the relevant contract financing places on it.
C6·控制履约风险 (C6 · Control Fulfilment Risk)	C6	The sixth Core Codes indicator, located on the Core Compass Risk Dimension. It is composed of three factors — RWC Legal Enforcement (X7), PCI

Full Term	Abbreviation	Definition
		Collection Control Capability (X8), and NUMA Transmission Control Capability (X9) — and describes whether the relevant rights under the RWC can be lawfully confirmed and enforced, whether the underlying collections can be effectively controlled by the PCI, and whether such collections can be transmitted to the investor smoothly and transparently through the NUMA arrangements.
完成条款 /成交条款 (Completion Terms)	CT	The snapshot of the set of transaction parameters automatically generated by the protocol system according to preset rules upon completion of a match. It defines the applicable conditions for a single Protocol Contract Certificate (PCC) or PCC Portfolio (PCCP) under the Transaction Contract (TC). Its principal elements include: (i) Investment-to-Value (ITV); (ii) Yield; (iii) Duration; (iv) the list of subscribed objects (applicable to a PCCP); and (v) other applicable transaction conditions.
市场共识视角 (Consensus Weighting)	—	The market-observation view formed by NUMA by aggregating the factor weights that relevant contract holders express through Weighting Orders. It reflects the risk factors that investors as a whole are focused on. The Consensus View is displayed alongside the protocol default view and does not change the protocol default scoring.
单合同牛码 SHARP (Contract NUMA SHARP)	—	The unique NUMA SHARP formed for a Protocol Contract (PC) under the NUMA SHARP Twin Compasses framework. It is computed by weighting the Return-Support Total Score and the Risk-Load Total Score of the two compasses separately, then dividing the weighted Return-

Full Term	Abbreviation	Definition
		Support total by the weighted Risk-Load total. The Industry Compass totals used in this calculation are the values calibrated by the NUMA Adjustment Factor.
合同登记簿 (Contract Registrar)	—	The mechanism by which NUMA continuously registers, updates and displays information for Protocol Contracts (PCs) on the asset side, making each contract identifiable, measurable, verifiable and traceable during its market life. Dynamic registration records cash flows, Contract Value, PCC unit status (including current-period cancelled units and cumulative cancelled units), the overall weighted Investment-to-Value, contract performance, and duration progress; static registration and underlying evidence archives preserve the contract's initial information and related supporting materials, respectively.
合同余额 (Contract Value)	CV	The amount declared and updated by the Protocol Contract Issuer (PCI) based on the latest condition of the Protocol Contract (PC). It determines the scale available for investor participation at the relevant point in time and the total PCC adjustment units for the current period. When the Contract Value changes, all holders' current-period adjustment units are proportionally computed based on the established transmission proportion; existing investors' initial certificate numbers and transmission proportions remain unchanged. A change in Contract Value does not itself constitute a unit cancellation.
合同现金流融资范式 (合同 现金流融资) (Contract-Based Financing)	CBF	A new financing paradigm in which the object of financing is the cash-flow right of a Real World Contract (RWC).

Full Term	Abbreviation	Definition
单张封顶 (Contract-Level Cap)	—	The cumulative recovery cap applicable to a single Protocol Contract Certificate (PCC) under a capped Transaction Contract (TC). The cap is calculated based on the actual amount paid for that PCC ($1,000 \times \text{ITV}$), accruing simple interest daily at the agreed Yield over the interest-accrual period. When cumulative recoveries reach the cap, the recovery-claim right under that PCC is fully performed and terminated.
会师 (Convergence)	—	The process by which the contract facts and risk-return profile on the financing side correspond, under the shared SHARP framework and market rules, to the investment conditions on the investment side, and, through matching, form Protocol Contract Certificate (PCC) positions and PCC Portfolios (PCCPs). Convergence does not merge the underlying contracts, the investor's orders, or the responsibilities of any party into a new legal entity; each PCC continues to take its corresponding Transaction Contract (TC) as the basis of the right, and can be traced back to the Protocol Contract (PC) and the Real World Contract (RWC).
通用码 (Core Codes)	—	The set of six indicators that apply to every contract right and describe cross-industry common elements. The Core Codes comprise, on the Return Dimension, C1 · RWC Return Coverage, C2 · PCI Structural Support, and C3 · Degree of Return Evidencing; and on the Risk Dimension, C4 · RWCC Fulfilment Risk, C5 · PCI Fulfilment Risk, and C6 · Control Fulfilment Risk. Each indicator is composed of three fixed factors scored 1 to 3, and each indicator scores 3 to 9. Together they

Full Term	Abbreviation	Definition
		form the Return Dimension and Risk Dimension of the Core Compass.
通用罗盘 (Core Compass)	—	The left-hand scoring framework of the NUMA SHARP Twin Compasses, used to describe the cross-industry common elements of a contract right. The Core Compass comprises a Return Dimension and a Risk Dimension, each containing three Core Codes indicators and scoring 9 to 27. The Core SHARP sits at the center of the compass.
通用罗盘收益维 (Core Compass Return Dimension)	—	The Return Dimension of the Core Compass, formed by adding the scores of the three indicators C1 · RWC Return Coverage, C2 · PCI Structural Support, and C3 · Degree of Return Evidencing, ranging from 9 to 27. It describes the return support of a contract on the cross-industry common scale and serves as the numerator of the Core SHARP.
通用罗盘风险维 (Core Compass Risk Dimension)	—	The Risk Dimension of the Core Compass, formed by adding the scores of the three indicators C4 · RWCC Fulfilment Risk, C5 · PCI Fulfilment Risk, and C6 · Control Fulfilment Risk, ranging from 9 to 27. It describes the risk load of a contract on the cross-industry common scale and serves as the denominator of the Core SHARP.
通用 SHARP (Core SHARP)	—	The ratio at the center of the Core Compass that summarizes a contract's cross-industry common risk-return profile, equal to the Core Compass Return Dimension score divided by the Core Compass Risk Dimension score.
风险留存系数 (Diversification Risk Retention Factor)	DR	The portfolio-level adjustment parameter used when the Contract NUMA SHARPs of

Full Term	Abbreviation	Definition
		individual contracts are aggregated into the Portfolio NUMA SHARP. It reflects the structural correlation, concentration, diversification effect and portfolio-level risk retention among contracts in the portfolio. An investor may adjust DR in their personal view; personal adjustments do not change the market default parameter or the official result.
期限 (Duration)	—	The target holding-period or contract-cash-flow duration requirement set by the investor in the Order. It is also one of the base conditions used by the Scanner to screen Protocol Contracts (PCs) and form an investment portfolio.
类权益 / 不封顶型 (Equity-like)	—	A Protocol Contract (PC) type with an open return mechanism, whose return moves with the underlying business performance or cash flow and has no fixed ceiling (for example, equity-type contracts and compute-service-fee-type contracts).
附加订单 (Extras Order)	—	The supplementary screening conditions submitted by the investor in addition to the Base Order, including industry, region, contract category, and other additional requirements.
类固收 / 封顶型 (Fixed-income-like)	—	A Protocol Contract (PC) type with a locked return mechanism, whose terms explicitly stipulate the return calculation method and cap, so that the investment return does not exceed the agreed range (for example, restaurant revenue-sharing contracts).
行业码 (Industry Codes)	—	The set of six indicators used to describe the industry-specific elements of a contract right arising from its sector characteristics. The Industry

Full Term	Abbreviation	Definition
		Codes comprise, on the Return Dimension, S1 · Demand and Revenue Realization, S2 · Operating Efficiency and Unit Output, and S3 · Revenue Quality and Sustainability; and on the Risk Dimension, S4 · Cost and Execution Risk, S5 · Concentration and Dependency Risk, and S6 · Cycle and Compliance-Shock Risk. Each indicator scores 3 to 9, and together they form the Return Dimension and Risk Dimension of the Industry Compass. Industry Codes are calibrated by the NUMA Adjustment Factor to ensure that outputs across industries are comparable.
行业罗盘 (Industry Compass)	—	The right-hand scoring framework of the NUMA SHARP Twin Compasses, used to describe the industry-specific elements of a contract right arising from its sector characteristics. The Industry Compass comprises a Return Dimension and a Risk Dimension, each containing three Industry Codes indicators and scoring 9 to 27. The indicator and dimension values displayed on the compass are the results calibrated by the NUMA Adjustment Factor. The Industry SHARP sits at the center of the compass.
行业罗盘收益维 (Industry Compass Return Dimension)	—	The Return Dimension of the Industry Compass, formed by adding the scores of the three indicators S1 · Demand and Revenue Realization, S2 · Operating Efficiency and Unit Output, and S3 · Revenue Quality and Sustainability, ranging from 9 to 27. It describes the return support of a contract arising from its sector characteristics. The value displayed on the Industry Compass is the calibrated value after applying the NUMA

Full Term	Abbreviation	Definition
		Adjustment Factor, and serves as the return input to the Industry SHARP and the Contract NUMA SHARP.
行业罗盘风险维 (Industry Compass Risk Dimension)	—	The Risk Dimension of the Industry Compass, formed by adding the scores of the three indicators S4 · Cost and Execution Risk, S5 · Concentration and Dependency Risk, and S6 · Cycle and Compliance-Shock Risk, ranging from 9 to 27. It describes the risk load of a contract arising from its sector characteristics. The value displayed on the Industry Compass is the calibrated value after applying the NUMA Adjustment Factor, and serves as the risk input to the Industry SHARP and the Contract NUMA SHARP.
行业 SHARP (Industry SHARP)	—	The ratio at the center of the Industry Compass that summarizes the risk-return profile of a contract arising from its sector characteristics, equal to the Industry Compass Return-Support Total Score, calibrated by the NUMA Adjustment Factor, divided by the Industry Compass Risk-Load Total Score calibrated under the same caliber.
投入比例 (Investment-to-Value)	ITV	The ratio of the investor's investment amount to the standard calculation amount (1,000) of a Protocol Contract Certificate (PCC). It expresses the proportion of capital borne by the investor and the corresponding safety-buffer level, and is one of the investment conditions. The investment amount equals the initial number of certificates × 1,000 × ITV.
投资者 (Investor)	—	A party that participates in market matching by submitting investment conditions and, upon confirmation of participation,

Full Term	Abbreviation	Definition
		signs a Transaction Contract (TC) with the NUMA operator. An investor holds the corresponding Protocol Contract Certificates (PCCs) or PCC Portfolios (PCCPs) under the Transaction Contract.
牛码新市 (Micro Connect New Markets)	NUMA	The market infrastructure that takes the cash flows of Real World Contracts as its object of investment and provides asset-allocation investors with standardized contract structures, the NUMA SHARP Twin Compasses framework composed of the Core Compass and the Industry Compass, the NUMA SHARP unified risk-return language, and allocation, screening, valuation, and holding-period management tools.
牛码调整系数 (NUMA Adjustment Factor)	—	The adjustment parameter used to calibrate Industry Codes across different industries or asset categories, so that the Industry Compass outputs are comparable. After calibration, the industry raw indicator scores form the Industry Compass Return-Support Total Score and Risk-Load Total Score; both the Industry Compass display and the Industry SHARP calculation use the calibrated values.
牛码合同 / 三层合同 (NUMA Contract)	—	The three-layer contract structure of NUMA, composed of the Real World Contract (RWC), the Protocol Contract (PC), and the Transaction Contract (TC).
牛码 SHARP (NUMA SHARP)	—	The central indicator and unified quantitative language used by NUMA to express and compare the risk-return structure of contract cash flows. It follows the spirit of the traditional Sharpe Ratio in comparing return with risk, but redefines the object of measurement, the underlying data and the calculation method

Full Term	Abbreviation	Definition
		for the world of contracts. A Contract NUMA SHARP equals the sum of the Return-Support Total Scores of the Core Compass and the Industry Compass divided by the sum of the Risk-Load Total Scores of the two compasses; the Industry Compass values used are those calibrated by the NUMA Adjustment Factor. The reading typically falls between 0.3 and 3, and can be further aggregated into a Portfolio NUMA SHARP.
NUMA 传导控制力 (NUMA Transmission Control Capability)	X9	The factor (X9) under the sixth Core Codes indicator, C6 · Control Fulfilment Risk. It describes whether the collections controlled by the PCI can be transmitted to the investor smoothly and transparently through the relevant NUMA arrangements. It principally examines the number of transmission paths, transparency, funds leakage, and processing delays.
投资订单 (Order)	—	The structured asset-allocation instruction submitted by an investor to NUMA. It is composed of the Base Order, the Extras Order, and the Weighting Order. The system scans and matches Protocol Contracts (PCs) based on the order's conditions.
订单登记簿 (Order Registrar)	—	The mechanism by which NUMA registers and continuously records executed orders on the funding side. After submission, scanning and observation, an Order enters the Order Register upon execution and is linked to the corresponding Transaction Contract (TC), Protocol Contract Certificate (PCC), and holding record. Non-executed states — such as scanning, simulation and portfolio snapshots — are not registered.

Full Term	Abbreviation	Definition
千元牛码证组合 (PCC Portfolio)	PCCP	The basket of Protocol Contract Certificates (PCCs) actually held by an investor. It is used to record and manage the investor's overall holding structure across different Transaction Contracts (TCs) and the related portfolio performance.
PCI 生意虚拟化程度 (PCI Business Virtualization Level)	Y6	The factor (Y6) under the second Core Codes indicator, C2 · PCI Structural Support. It measures the extent to which the PCI's business has moved from a physical form to a virtualized expression, reflecting its online presence, digital mapping and virtual-operation capability.
PCI 回款控制力 (PCI Collection Control Capability)	X8	The factor (X8) under the sixth Core Codes indicator, C6 · Control Fulfilment Risk. It describes the extent of the PCI's actual control over the underlying collections. It principally examines the control type of the collection account, account ownership, authorization documents, credit path, and party relationships.
PCI 信用 (PCI Credit)	X5	The factor (X5) under the fifth Core Codes indicator, C5 · PCI Fulfilment Risk. It describes the credit performance of the first-loss buffer. Relevant evidence includes verifiable industrial and commercial, judicial, enforcement, dishonesty, administrative penalty and other public records, as well as the PCI's accumulated records of information disclosure, cash-flow transmission, distribution, overdue, default and exception-handling during listing and ongoing performance.
PCI 财务权重 (PCI Financial Bearing Capacity)	X6	The factor (X6) under the fifth Core Codes indicator, C5 · PCI Fulfilment Risk. It measures the weight of the relevant contract financing relative to the PCI's

Full Term	Abbreviation	Definition
		overall business and financial capacity, and is assessed together with the PCI's operating scale, performance incentives, and actual financial bearing capacity.
PCI 运营数字化程度 (PCI Operational Digitalization Level)	Y5	The factor (Y5) under the second Core Codes indicator, C2 · PCI Structural Support. It measures the digitalization level of the PCI's operations in data collection, recording, management, analysis and interaction. It principally examines whether operating data can be continuously obtained, whether fields have a unified caliber, and whether different data sources can be cross-verified.
PCI 相对交易地位 (PCI Relative Transaction Position)	Y4	The factor (Y4) under the second Core Codes indicator, C2 · PCI Structural Support. It describes the PCI's transaction position relative to the RWCC in the underlying RWC relationship, measured on a unified and comparable scale caliber.
PCI 规模 (PCI Scale)	X4	The factor (X4) under the fifth Core Codes indicator, C5 · PCI Fulfilment Risk. It describes the operating scale, continuity basis, and risk-bearing capacity of the first-loss buffer. It principally examines the PCI's headcount, paid-in capital, operating revenue, asset scale, years of establishment, and other comparable scale information.
组合牛码 SHARP (Portfolio NUMA SHARP)	—	The NUMA SHARP formed at the portfolio level by combining each Contract NUMA SHARP with its holding weight and applying the Diversification Retention Factor (DR). It reflects the overall risk-return performance of the investment portfolio.
专业投资者	PI	A qualified investor who meets

Full Term	Abbreviation	Definition
(Professional Investor)		the investor-suitability requirements of the applicable jurisdiction. NUMA is open only to PIs, who participate through licensed intermediaries; it is not open to retail investors.
预测现金流 (Projected Cash Flow)	PCF	The evidence-based projected future cash-flow data mapped from the Real World Contract (RWC).
协议合同 / 挂牌合同 (Protocol Contract)	PC	The contract signed anew, under the Protocol, by the rights-holder of a Real World Contract (RWC). It is used to bring the relevant RWC rights into the NUMA rule system for registration, unitization and management as an expression of contract-based rights.
千元牛码证 (Protocol Contract Certificate)	PCC	The smallest holdable and transferable book-entry unit registered under the Transaction Contract (TC), used to record the investor's share of the relevant Transaction Contract rights. Each PCC uses 1,000 RMB as its standard calculation unit. (The term "certificate" is used in this White Paper to describe the book-entry unit under the Protocol; the term itself does not determine the PCC's legal or regulatory attributes in any given jurisdiction, which shall be judged based on the actual arrangements and the applicable law.)
挂牌合同发行人 / 第一投资人 (Protocol Contract Issuer / First Investor)	PCI	The contract-rights holder that has first put forward value in the Real World Contract (RWC), first borne risk, and holds the relevant contract cash-flow rights, and then, through executing the Protocol Contract (PC), brings such rights into the NUMA rule system for financing. The PCI is the issuing entity under the Protocol Contract; the term refers only to the role under the Protocol and is not

Full Term	Abbreviation	Definition
		necessarily equivalent to a securities issuer within the meaning of securities law.
真实世界合同 / 原生合同 (Real World Contract)	RWC	Any lawfully executed, genuine and legally effective real-world commercial contract within the NUMA framework. It is the underlying contract that gives rise to commercial activity and cash flows.
真实世界合同对手方 / 原生 合同对手方 (Real World Contract Counterparty)	RWCC	The party to the Real World Contract (RWC) other than the Protocol Contract Issuer (PCI). It is typically a natural person, legal person or other organization that can lawfully assume the relevant contractual obligations.
收益获得确认性 (Return Attainment Confirmability)	Y8	The factor (Y8) under the third Core Codes indicator, C3 · Degree of Return Evidencing. It measures whether the process of forming and obtaining the projected return can be confirmed. It principally examines the operating conditions on which return formation depends, the matters still to be completed, verifiable business progress, and relevant supporting evidence.
收益回款频率 (Return Collection Frequency)	Y9	The factor (Y9) under the third Core Codes indicator, C3 · Degree of Return Evidencing. It measures the frequency of return collection, aggregation or bookkeeping. The more frequently collections occur, the earlier the investor typically obtains contract-performance information; however, a higher frequency does not mean that the return will necessarily be realized.
收益维 (Return Dimension)	—	The scoring dimension in the NUMA SHARP Twin Compasses that describes a contract's return-support characteristics. The Core Compass and the

Full Term	Abbreviation	Definition
		Industry Compass each have one Return Dimension; each Return Dimension is composed of three indicators and scores 9 to 27.
风险维 (Risk Dimension)	—	The scoring dimension in the NUMA SHARP Twin Compasses that describes a contract's risk-load characteristics. The Core Compass and the Industry Compass each have one Risk Dimension; each Risk Dimension is composed of three indicators and scores 9 to 27.
风险负载总分 (Risk Load Total Score)	—	The aggregate Risk Dimension score used as the denominator when calculating the Contract NUMA SHARP, equal to the Core Compass Risk-Load Total Score plus the Industry Compass Risk-Load Total Score. The Industry Compass Risk-Load Total Score used has been calibrated by the NUMA Adjustment Factor. This total describes the overall risk-load level of a contract right.
RWC 生意客流密度 (RWC Business Customer Traffic Density)	Y7	The factor (Y7) under the third Core Codes indicator, C3 · Degree of Return Evidencing. It measures the density, continuity and verifiability of customer, order, transaction and cash-flow activity associated with the RWC's business over a given period, reflecting the strength of evidentiary support that the underlying operating activity provides for the formation of returns.
RWC 收入覆盖倍数 (RWC Income Coverage Multiple)	Y1	The factor (Y1) under the first Core Codes indicator, C1 · RWC Return Coverage. It describes the extent to which the projected cash flow over the contract term covers the expected financing amount, equal to the total Projected Cash Flow (PCF) over the contract term divided by the expected financing amount.

Full Term	Abbreviation	Definition
		When this factor falls below the market-admission standard, the relevant contract is not admitted to the market.
RWC 投入覆盖倍数 (RWC Investment Coverage Multiple)	Y3	The factor (Y3) under the first Core Codes indicator, C1 · RWC Return Coverage. It describes the coverage that RWC-related investments form for the current contract financing and the investor's recovery need. The specific data caliber and calculation method are set by the applicable scoring rules.
RWC 法律执行 (RWC Legal Enforcement)	X7	The factor (X7) under the sixth Core Codes indicator, C6 · Control Fulfilment Risk. It measures whether the relevant rights under the Real World Contract (RWC) can be lawfully confirmed and enforced on the basis of the contract terms and performance evidence. It principally examines whether the contracting parties, payment obligations, rights and remedy arrangements are clear, and whether the operating and performance evidence can be linked to specific contract obligations.
RWC 时间覆盖倍数 (RWC Time Coverage Multiple)	Y2	The factor (Y2) under the first Core Codes indicator, C1 · RWC Return Coverage. It describes the extent to which the remaining sustainable term of the contract covers the term required for payment, equal to the remaining sustainable term divided by the term required for payment.
RWCC 信用 (RWCC Credit)	X2	The factor (X2) under the fourth Core Codes indicator, C4 · RWCC Fulfilment Risk. It describes the credit performance of the source of payment. Relevant evidence includes verifiable industrial and commercial, judicial, enforcement, dishonesty, administrative penalty and other

Full Term	Abbreviation	Definition
		public records, together with the platform's accumulated records of actual payment, overdue, default, disputes and subsequent handling.
RWCC 财务权重 (RWCC Financial Bearing Capacity)	X3	The factor (X3) under the fourth Core Codes indicator, C4 · RWCC Fulfilment Risk. It measures the weight of the relevant RWC business relative to the RWCC's overall business and financial capacity, and observes the importance of the contract to the RWCC, its resource commitment, performance priority, and any potential financial pressure it may create.
RWCC 规模 (RWCC Scale)	X1	The factor (X1) under the fourth Core Codes indicator, C4 · RWCC Fulfilment Risk. It describes the operating scale, continuity basis, and risk-bearing capacity of the source of payment. It principally examines headcount, paid-in capital, operating revenue, asset scale, years of establishment, and other comparable scale information.
S1·需求与收入实现 (S1 · Demand and Revenue Realization)	S1	The first Industry Codes indicator, located on the Industry Compass Return Dimension, with a score range of 3 to 9. It describes where the industry's revenue comes from, whether market demand genuinely exists, and whether the path to revenue realization is clear. Together with S2 and S3, it forms the Industry Compass Return Dimension score.
S2·运营效率与单位产出 (S2 · Operating Efficiency and Unit Output)	S2	The second Industry Codes indicator, located on the Industry Compass Return Dimension, with a score range of 3 to 9. It describes how much effective revenue or cash flow can be generated per unit of time, asset or input. Together with S1 and

Full Term	Abbreviation	Definition
		S3, it forms the Industry Compass Return Dimension score.
S3·收入质量与持续性 (S3 · Revenue Quality and Sustainability)	S3	The third Industry Codes indicator, located on the Industry Compass Return Dimension, with a score range of 3 to 9. It describes whether the industry's revenue is stable, repeatable and recurring, and whether it depends excessively on a single point in time or a specific activity window. Together with S1 and S2, it forms the Industry Compass Return Dimension score.
S4·成本与执行风险 (S4 · Cost and Execution Risk)	S4	The fourth Industry Codes indicator, located on the Industry Compass Risk Dimension, with a score range of 3 to 9. It describes the cost rigidity, performance difficulty and execution-deviation risk that the industry must bear in order to realize its revenue. Together with S5 and S6, it forms the Industry Compass Risk Dimension score.
S5·集中度与依赖性风险 (S5 · Concentration and Dependency Risk)	S5	The fifth Industry Codes indicator, located on the Industry Compass Risk Dimension, with a score range of 3 to 9. It describes whether the industry depends excessively on a single platform, customer, artist, supplier, channel, policy gateway or collection path. Together with S4 and S6, it forms the Industry Compass Risk Dimension score.
S6·周期与合规冲击风险 (S6 · Cyclical and Compliance Shock Risk)	S6	The sixth Industry Codes indicator, located on the Industry Compass Risk Dimension, with a score range of 3 to 9. It describes the shocks that policy, economic cycles, technological generations, licensing and other external changes may exert on the industry's operating conditions. Together with S4 and S5, it forms the Industry

Full Term	Abbreviation	Definition
		Compass Risk Dimension score.
扫描器 (Scanner)	—	The screening tool by which NUMA matches all candidate Protocol Contracts (PCs) across the market against the conditions of the investor's Order. The Scanner lists only contracts that satisfy every condition and does not apply any subjective ranking or recommendation.
六维骨架 (Six-Dimension Framework)	3+3	The fixed first-level structure used by both the Core Compass and the Industry Compass, comprising three Return Dimension indicators and three Risk Dimension indicators. Each indicator scores 3 to 9 and each dimension scores 9 to 27. Each Core Codes indicator is fixedly composed of three factors scored 1 to 3; the specific factors of the Industry Codes are set by the relevant industry scoring rules.
牛码 SHARP 双罗盘 (The NUMA SHARP Twin Compasses)	—	The paired observation framework used by NUMA to describe the risk-return profile of a contract right, composed of the left-hand Core Compass and the right-hand Industry Compass. Each compass has a Return Dimension and a Risk Dimension; each dimension is composed of three indicators and scores 9 to 27. The Core SHARP and the Industry SHARP sit at the centers of the two compasses respectively.
双罗盘评分结构 (The NUMA SHARP Twin Compasses Scoring Structure)	—	The contract-right scoring structure formed by the Core Compass and the Industry Compass side by side. Each compass has a Return Dimension and a Risk Dimension, and each dimension is composed of three indicators, forming four specific sub-areas: Core Compass Return Dimension, Core Compass Risk Dimension, Industry Compass

Full Term	Abbreviation	Definition
		Return Dimension, and Industry Compass Risk Dimension. The two compasses form the Core SHARP and the Industry SHARP respectively, and jointly participate in forming the NUMA SHARP.
交易合同 (Transaction Contract)	TC	The contract executed between the investor and the NUMA operator with respect to the contract rights, collection arrangements and other rights and obligations relating to a specific Protocol Contract (PC). The rights under the Transaction Contract are registered and booked through Protocol Contract Certificates (PCCs) and may further form a PCC Portfolio (PCCP).
三部曲 / 双向三部曲 (Two-Sided Three-Step Journey)	—	The three-step path completed by the financing side and the investment side respectively. The financing side sequentially completes Protocol Contract Issuer (PCI) admission, entry into the Contract Register, and formation of the NUMA SHARP Twin Compasses; the investment side sequentially completes eligibility verification, entry into the Order Register, and formation of the Portfolio NUMA SHARP. The two three-step paths mirror each other and converge at the PCCP through the shared SHARP language.
双向奔赴 (Two-Way Journey)	—	The narrative framework in which the financing side and the investment side enter from opposite sides of the market and approach each other along mirrored paths. The financing side brings the contract rights, registration facts and risk-return profile into the market; the investment side translates eligibility, budget, duration, return targets and risk constraints into an executable Order. The two sides ultimately

Full Term	Abbreviation	Definition
		correspond under the shared SHARP language and converge at the PCCP.
份额注销 (Unit Cancellation)	—	The registration process by which, upon a recovery under a capped contract or a principal-type recovery under an uncapped contract, the PCI's unsold self-held units are reduced by an amount equal to the current-period distribution attributable to those units, with cancelled units equal to the PCI's current-period distribution amount divided by 1,000. Sold investor units, initial certificate numbers and transmission proportions remain unchanged; a valuation write-down does not trigger cancellation.
权重订单 (Weighting Order)	—	The structured adjustment instruction submitted by an investor to the factor weights under each indicator of the Core Compass and the Industry Compass, and to the portfolio-level Diversification Retention Factor (DR). It is used to form personalized screening conditions or a self-defined observation view; personal adjustments do not change the market default parameters, official readings or the results seen by other investors.
牛码新市白皮书 / 牛码新市总协议 / 滴灌通真实世界合同投融资总协议 (White Paper on Micro Connect New Markets Contract-Based Financing Protocol)	White Paper on NUMA Protocol	The foundational governing protocol that defines the terminology, structure, operation, participation rules and governance mechanisms of NUMA.
收益率 (Yield)	—	The Yield parameter reported by the Protocol Contract Issuer (PCI) and the investor in the quotation indicators (used solely for matching; it does not constitute a return commitment, fixed return, minimum return or

Appendix III Master Glossary

Full Term	Abbreviation	Definition
		principal protection).

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