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Paragon Pay

The Integration of Real Economy
and Blockchain

WHITEPAPER

Paragon Pay

00 Summary

"Mileage" refers to an enterprise's sales promotion program designed to secure loyal customers. In this program, customers who use the services of the company can earn points based on their usage. These accumulated points serve as a form of currency. It was initially introduced by airlines and has more recently been adopted by businesses, including credit card companies and telecommunications companies, as a part of their customer acquisition and marketing strategies. In the current competitive landscape of the mileage point industry, many companies, both large corporations and small businesses, employ this approach to increase customer loyalty and as an incentive for making purchases. Research has shown that the use of mileage programs for marketing promotion has a significant impact on a company's revenue. In highly competitive industries, these programs encourage customers to continuously use and purchase from a specific company or brand, helping to build a positive image of the brand among users. Consequently, the mileage point industry continues to grow steadily, particularly in industries where competition is fierce.

However, it's important to acknowledge that the mileage point industry doesn't provide benefits to customers immediately upon product purchase. Instead, it operates on an accumulation and redemption structure where customers accrue points over a specified period and exercise their rights later. Some companies have taken advantage of this structure by making unfavorable changes or introducing complexities in the conditions during the process of using mileage points. This has led to an increase in cases where consumers experience disadvantages. As instances of consumers suffering losses in the process of using mileage points continue to grow steadily, companies risk severing long-term and sustained customer relationships with their brand. This situation can lead to consumers forming a negative image of the company, which is detrimental to both the company and consumers.

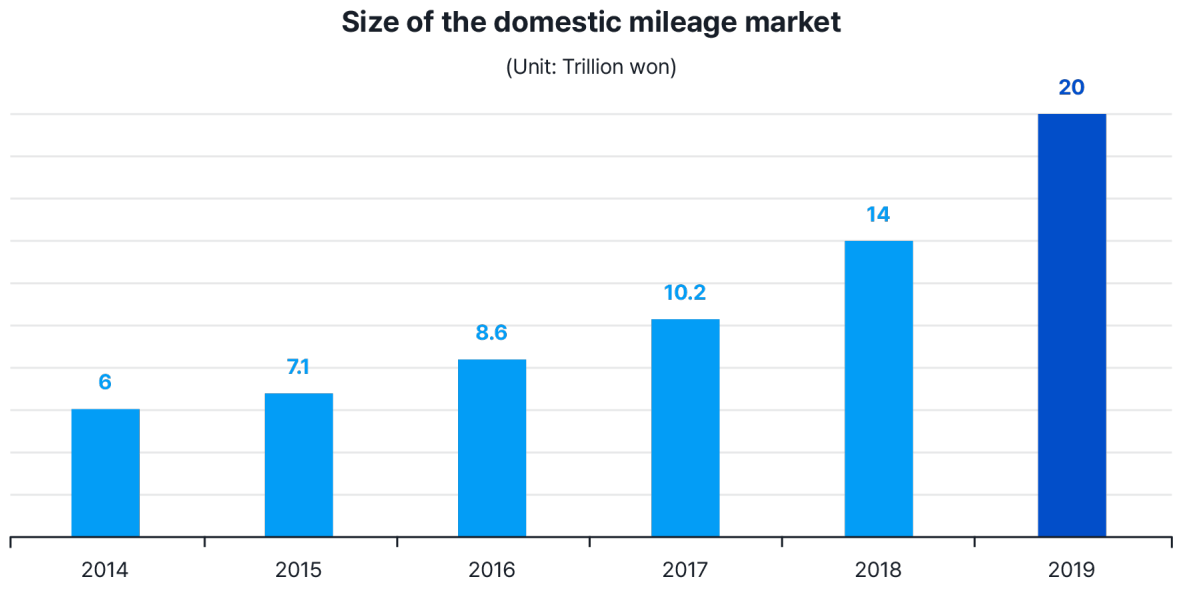
Paragon Pay aims to address these issues and offer a platform that resolves the problems within the existing mileage points industry. Through independent research and development, we have completed a platform that provides various utilization methods within the Paragon Pay ecosystem. Ecosystem participants can use Paragon Pay's platform to provide a safe and trustworthy environment for mileage points that were previously wasted or underutilized, thanks to the blockchain-based platform. In the future, Paragon Pay intends to collaborate with various industries in the real economy and businesses related to mileage points to expand its technological cooperation and business scope, with the goal of enhancing Paragon Pay's global capabilities.

Paragon Pay

01 Market Trend

The mileage points business has been popularized since the early 2000s when the internet became widespread among the general public. Mileage points are used in a wide range of fields, with airlines, credit card companies, telecommunications providers, and e-commerce markets playing a central role. As of 2019, the domestic points market is estimated to be approximately 20 trillion KRW, while the global market is estimated to be around 200 trillion KRW. Considering that the domestic market was only 6 trillion KRW in 2014, it is evident that the market has been growing rapidly.

As the mileage points market expands, a greater variety of point benefits are emerging. Particularly in the case of shopping malls, it has become increasingly challenging to find places that do not offer a points system. The mileage points system has become so common that it's difficult to find locations that do not have it in place.



Source: Statistics Korea, Korea Consumer Agency

The reason for this market expansion is primarily focused on various players from different domains looking to differentiate themselves from their competitors by issuing unique mileage points through their respective platforms. Additionally, as the consumer market transitions from offline to online and becomes increasingly segmented, economic and technological barriers have lowered. As a result, the mileage points system in the market has become not just an option but a necessity, contributing to the current growth trend we are witnessing.

02 Problem

When examining the various issues that can arise in mileage points programs, we can identify problems such as mileage accrual omissions and usage restrictions. Omissions can often be resolved through follow-up measures, resulting in relatively low user dissatisfaction. However, mileage usage limitations, unless addressed through corporate policies or regulatory means, can lead to increased consumer dissatisfaction. As the number of users looking to utilize and redeem their mileage points grows, policy changes that restrict the usage of mileage points to prevent a decrease in a company's revenue can result in users not fully benefiting from the mileage they have diligently accumulated. This can ultimately deteriorate the branding image through continuous customer relationships, which is one of the main strengths of mileage point programs, and potentially lead to consumer attrition.

As mentioned above, the trend of more companies utilizing mileage point systems is on the rise. However, this trend can create confusion for users. Mileage points are legally defined as a discretionary matter, and different industries may have varying policies regarding mileage points without specific standards. This leads to variations in the accumulation rate, usage methods, expiration periods, and other factors even within the same industry, making it challenging for users to effectively utilize points held by different brands. Additionally, in cases where a brand involved in a mileage points program closes or terminates its participation, users may unintentionally experience the loss of their accumulated mileage points.

Furthermore, since these policies are carried out at the discretion of companies, they can change mileage points usage policies within their organizations arbitrarily. This situation can undermine consumer expectations. It is seen as a matter that can occur because companies primarily view mileage points as a one-sided bonus concept that serves the purpose of pursuing revenue. Users are often compelled to follow the policies chosen by these companies, regardless of their own opinions.

03 Paragon Pay

Paragon Pay aims to address the issues in the current mileage service market by establishing a platform that combines mileage services with blockchain technology and provides solutions with proprietary security measures. Paragon Pay is developed to enable participation in the platform ecosystem using its native token, PARAGON. Through the Paragon Pay platform, scattered mileage points can be consolidated, and users can utilize various services using PARAGON. The goal is to provide a next-generation mileage utilization method through better policies and offer various benefits to users who participate in the platform ecosystem, establishing itself as a next-generation platform. Paragon Pay plans to expand its business areas and service offerings by partnering and collaborating with various relevant businesses and platforms to explore diverse service directions and areas of growth in the future.

Why Blockchain?

Blockchain is an algorithm that bundles multiple transaction records into blocks, connects these blocks in a chain-like fashion using hashes, and distributes them for decentralized storage, where multiple people make copies. Utilizing blockchain technology makes data tampering impossible, allowing for secure and trustworthy transactions and data processing without the need for a centralized intermediary authority.

Blockchain allows anyone to conduct secure transactions without the requirement of a third-party intermediary, such as a bank. It can be applied to all forms of data processing that involve online transaction records and require history management. Blockchain-based applications include smart contracts, logistics management systems, document management systems, healthcare information management systems, copyright management systems, social media management systems, and more. It's considered a fundamental technology of the Fourth Industrial Revolution. The growing expectation is that, through blockchain technology, which eliminates the need for intermediaries, society can experience social changes and benefits based on new transaction methods and organizational principles. Additionally, blockchain offers the following advantages:

Reliability

Storing all types of information on the blockchain and securing it helps establish trust and ensures the integrity of data.

Efficiency

Blockchain technology can streamline complex digital transactions and provide easy access to detailed product information, records, storage, and tracking.

Transparency

Various types of information are converted into code using mathematical encryption algorithms, and numerous records are stored on computers.

Security

Blockchain protects transaction information and user personal data.

Way to Paragon Pay

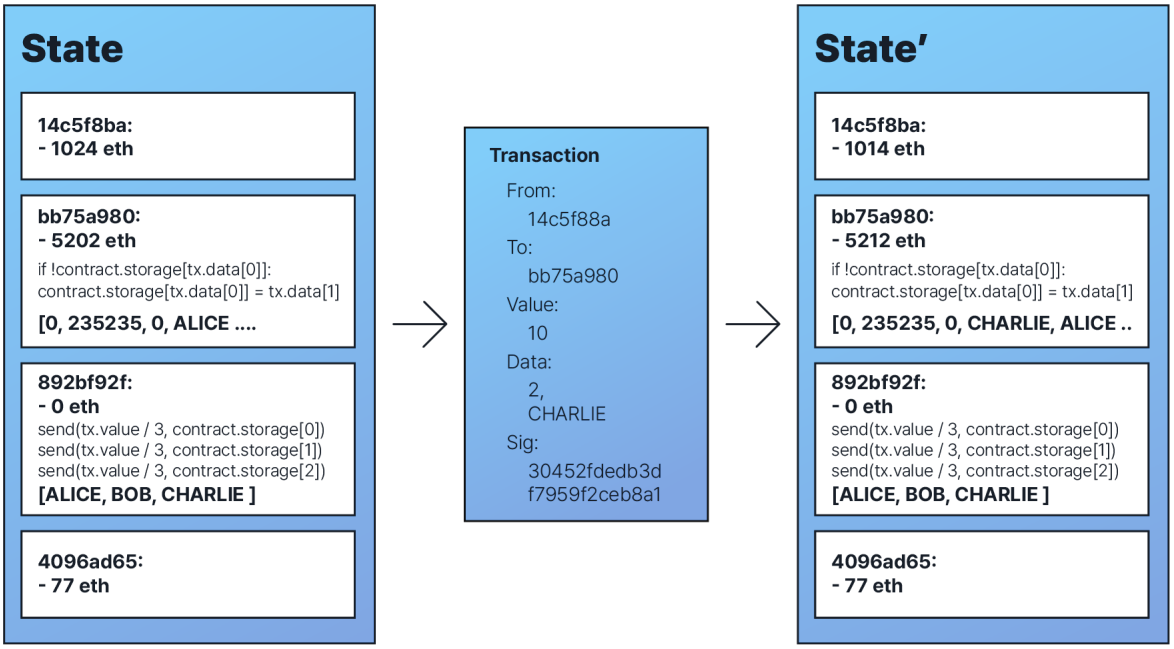
[This information may be subject to change depending on the direction of the business.]

Paragon Pay allows participation in its ecosystem through a self-developed application. Paragon Pay addresses the issue of limited real-world utility of cryptocurrencies and serves as a platform that can be used in real-life, linking with the physical economy. Using its self-developed application's Marketplace, Paragon Pay will not only sell KakaoTalk's flagship products based on the KakaoTalk Gift System but also plans to expand by partnering with various offline businesses in areas such as fuel, leisure, and accommodation in the future, thereby expanding the utility of PARAGON. Furthermore, for users participating in the Paragon Pay ecosystem, they are preparing a reward system and policies that go beyond those of existing platforms. As a long-term reward for ecosystem participants, Paragon Pay intends to offer membership benefits. Users holding a certain quantity of PARAGON for a specified period will receive additional discounts ranging from 0.5% to 5%.

Technology

Paragon Pay is developed based on the ERC-20 token protocol, which is a standard on the Ethereum blockchain network. Paragon Pay is designed as a platform network that enables the operation of applications developed for decentralization. The Ethereum platform is a blockchain that incorporates a Turing complete language, providing an essential and fundamental foundation. It allows for easy and fast blockchain transactions using Smart Contracts, making it compatible with and usable within the Ethereum ecosystem.

The Smart Contracts of ERC-20 enable various types of contracts, including financial transactions, real estate agreements, notarizations, and more, to be executed on the blockchain. When the conditions specified in the code are met, the contract is immediately fulfilled. There is no need to worry about whether the contract counterparty is trustworthy, if a third party can guarantee it, or if the contract is proceeding securely. The process happens automatically without any downtime, censorship, fraud, or third-party interference. As a program that runs exactly as programmed, it is recorded on the blockchain, and no one can change the initially defined conditions.



This process is carried out through Ethereum state transition functions and can be defined as 'APPLY(S, TX) -> S'. It involves checking if the transaction is in the correct format, has the right number of values, if the signature is valid, and if the nonce matches the sender's account. If not, an error is returned. The transaction fee is calculated as STARTGAS * GASPRICE, and the sender's address is determined from the signature. The fee is deducted from the sender's account balance, and the sender's nonce is increased. If the sender's balance is insufficient, an error is returned. The GAS is initialized to STARTGAS, and a specific amount of gas per byte is deducted for the bytes used in the transaction. The value of the transaction is sent from the sender's account to the recipient's account. If the recipient's account doesn't exist, it is created. If the recipient's account is a Contract, the Contract code is executed either until completion or until all the gas is consumed. If the sender does not have enough fees for the value transfer or if gas is insufficient during code execution, all state changes are rolled back to the original state. However, the fee payment is excluded, and this fee is added to the miner's account. All remaining gas fees are returned to the sender, and the consumed gas is paid to the miner.

For example, let's assume the following contract code:

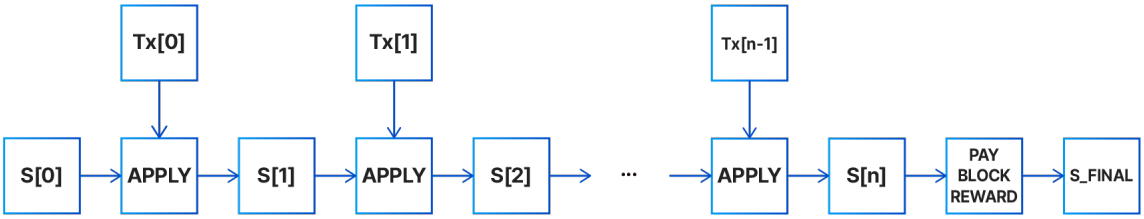
```
if !self.storage[calldataload(0)]:
    self.storage[calldataload(0)] = calldataload(32)
```

While Contract code is actually written in low-level EVM code, this example is using Serpent, one of Ethereum's high-level languages, for ease of understanding. This code can be compiled into EVM code. Assuming the contract's storage is initially empty, and if a transaction sends 10 ether, has 2000 gas, a gas price of 0.001 ether, and 64 bytes of data (0-31 bytes represent the number 2, and 32-63 bytes represent the string "CHARLIE"), the state transition function's process would be as follows.

- The transaction is checked for validity and proper format.
- It's confirmed that the sender's account has at least 2 ether (calculated as 2000 * 0.001 = 2) to cover the fees. If so, 2 ether is deducted from the sender's account.
- Gas is initialized to 2000. Since the transaction is 170 bytes long, and the gas price is assumed to be 5 per byte, 850 gas is deducted, leaving 1150 gas.
- An additional 10 ether is deducted from the sender's account and added to the Contract account.
- The contract code is executed. In this case, it's a simple operation where it checks if the storage at index 2 of the contract has been used (which hasn't), and sets the storage value at index 2 to "CHARLIE." If this operation consumes 187 gas, then the remaining gas is 1150 - 187 = 963.
- A total of 0.963 ether (calculated as 963 * 0.001) is returned to the sender's account, and the resulting state is returned.

If the recipient of the transaction is not a contract, the total transaction fee will be equal to the provided GASPRICE multiplied by the number of bytes in the transaction. Data sent with the transaction becomes irrelevant. Messages, like transactions, return to the original state. If the execution of a message runs out of gas, it and all other triggered executions are reverted to their original states. However, the parent execution does not need to be reverted. This means that it's safe for one contract to call another contract. If A has G gas and calls B, A's execution is guaranteed to lose at most G gas. For the CREATE opcode, which is used to create new contracts, the execution process is similar to CALL, but the result determines the code of the newly created contract.

With these features, Paragon Pay can include not only transaction records within a block but also executable code like conditional statements and loops, enabling it to be used in various services. It was developed to ensure compatibility with tokens circulating on the Ethereum network and to implement services without central management, thanks to Smart Contracts that govern actions in an irreversible manner during transactions in the online environment. In a P2P network, transaction history is recorded on the blockchain, and the execution history of Smart Contracts is also recorded. Even without a central server, the protocol allows nodes within the network to easily find other nodes, maintaining a list of all nodes connected over a certain period through bootstrapping. When a peer connects to the Paragon Pay network, it first connects to bootstrapping nodes that share the list of peers connected within a specified time, ensuring synchronization and efficient P2P communication on the blockchain using the Swarm for message propagation, Whisper for communication, and the ETH protocol for transaction and block hash communication. It's designed as the most efficient approach for P2P communication on the blockchain.



Paragon Pay's blockchain protocol, which is based on the Ethereum blockchain, shares some similarities with the Bitcoin blockchain, but there are several key differences. One significant difference between Ethereum and Bitcoin blockchains is that Ethereum blocks contain a list of transactions and the most recent state copy. Additionally, two other values, block number and difficulty, are stored within each block.

The basic Ethereum block verification algorithm includes the following steps:

- Check if the referenced previous block exists and if it's valid.
- Verify that the current block's timestamp is greater than that of the referenced previous block and less than 15 minutes ahead of the current time.
- Validate various block header fields, such as block number, difficulty, transaction root, uncle root, gas limit, and other low-level Ethereum concepts.
- Verify that the block's proof-of-work (PoW) is valid.
- Assume that S[0] represents the final state of the previous block.
- Let TX be the list of n transactions in the current block. For i ranging from 0 to n-1, calculate S[i+1] = APPLY(S[i], TX[i]). If any application returns an error or the total gas consumed by the block exceeds the GASLIMIT, return an error.
- Append the miner's reward block to S[n], resulting in S_FINAL.
- Verify that the Merkle tree root of state S_FINAL matches the final state root stored in the block header. If they match, the block is considered valid; otherwise, it is invalid.

This approach may seem inefficient due to the need to store the entire state in each block. However, Ethereum's efficient use of a tree structure for state storage, combined with the fact that only a small portion of the tree changes after each block, makes it relatively efficient in practice. Most of the data in adjacent blocks is similar, so once data is stored, it can be efficiently referenced using pointers (hashes of sub-trees).

The Patricia Tree, also known as the modified Merkle Tree, is a specialized type of tree that builds upon the concept of the Merkle Tree. It allows nodes to be efficiently modified, inserted, or deleted. Additionally, since all state information is included in the latest block, there's no need to store the entire blockchain history, which significantly reduces storage requirements. If applied to Bitcoin, this method could lead to a storage space saving of 5-20 times. From a physical hardware perspective, it may raise questions about where Contract code is executed. The simple answer is that the process of executing Contract code is part of the state transition function definition, which is a part of the block verification algorithm. Therefore, when a transaction is included in block B, the code execution it triggers will be executed by all nodes that download and verify block B, either currently or in the future.

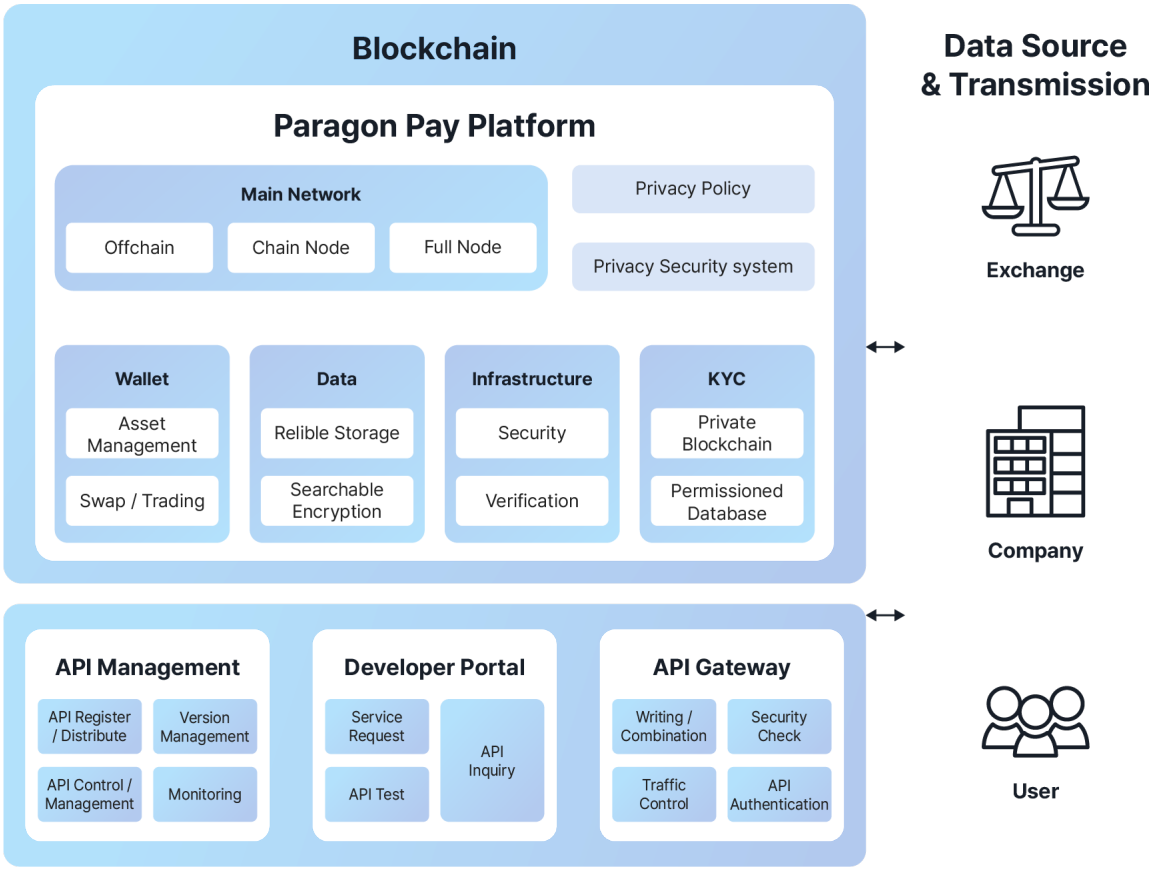
Moreover, Ethereum's support for the ERC-20 standard ensures compatibility with services and software, allowing for scalability. Ethereum is a platform in itself, and the solutions implemented on the platform prioritize decentralization rather than central control. This enables token exchange not only within Dapps but also with tokens from other Ethereum-based Dapps. As a result, it aligns with the characteristics of blockchain technology, such as anonymity, non-nationality, decentralization, and distribution. Through the use of ERC-20, Dapps can interact with each other more effectively, and the integration of different tokens reduces the potential for errors and bugs.

Blockchain-based Smart Contracts essentially comprise two databases: one that stores all transaction logs in the blockchain and another that maintains the state of the Smart Contract. Input values for altering these databases are included in transactions. The transaction serves as an interface for changing the state of the Smart Contract, and because all data is shared, it becomes impossible for a specific user to manipulate the execution results of a Smart Contract. Blockchain ensures the integrity of all transactions, thereby guaranteeing the integrity of Smart Contracts. When conditions are met, Smart Contracts execute automatically, reducing the costs and potential disputes associated with contract execution. Moreover, Smart Contracts can interact with existing systems like web servers, mobile applications, and regular PC applications, enabling operations such as registering contract terms, executing contracts, and checking results. Paragon Pay's Smart Contract has been developed with the aim of improving several long-standing drawbacks in traditional business practices and introducing innovation. It addresses reduced hacking risks, cost savings on security, eliminates the need for intermediaries, lowers transaction fees, shortens data integrity verification times, and decreases regulatory compliance costs due to contract transparency. Furthermore, it reduces the risk of double-spending and lowers expenses associated with setting up information systems.

We aim to provide an optimized ecosystem environment tailored to the characteristics of the Paragon Pay platform, which requires many repetitive contracts, remote contract execution between parties, and supply chain tracking. DApps based on Smart Contracts can execute complex algorithms using the Ethereum Virtual Machine (EVM). Every node participating in the network runs the EVM as part of the blockchain verification protocol. All nodes within the network execute transactions related to Smart Contracts through the EVM, resulting in a structure where all nodes perform identical computations and store the same values.

Furthermore, this is a versatile project that is widely recognized by most exchanges and wallets and can be applied to a wide range of exchanges, making it an excellent alternative trading application. It ensures that all transactions are approved, making the verification process smooth by not having copies of the total supply of tokens in circulation. It allows for the conversion of various ERC20 standard-compatible tokens into ETH all at once. By setting essential elements and additional features for Contract compliance with ERC-20, it offers flexibility to develop additional functionalities and variables suitable for the Paragon Pay platform development, aiming to create an optimized platform for relevant businesses.

Architecture



Platform Structure

Paragon Pay, based on enhanced stability, technical capabilities, and security compared to existing services, aims to expand the platform ecosystem by facilitating flexible processing between various technology layers to provide users in the ecosystem with the necessary information and results. Paragon Pay is structured into the following layers to maintain the transparency, security, performance, and scalability offered by blockchain and existing services.

Wallet

Paragon Pay provides a Private Key to access one's self-owned account within the Paragon Pay ecosystem and securely manages essential key information through the Wallet module for participation in economic activities within the platform's ecosystem. This forms the basis for ensuring the security of Contracts conducted within the Paragon Pay ecosystem, providing closed-loop operations to prevent key information leakage and offering secure, utilizable security features.

Data

To access one's self-owned account within the Paragon Pay ecosystem, a Private Key is provided, and the Wallet module securely manages essential key information for participation in economic activities within the platform's ecosystem. This ensures stability for Contracts conducted within the Paragon Pay ecosystem and guarantees closed-loop operations to prevent key information leakage, providing secure, utilizable security features.

Wallet

Provides the distinctive features of blockchain platforms, such as a trusted storage space and objectively traceable encryption capabilities. Each piece of data is generated as a block and managed as a decentralized distributed ledger, ensuring an objective, secure, and fair blockchain platform ecosystem that is resistant to arbitrary manipulation.

Infrastructure

This layer is built by Paragon Pay to interconnect with physical businesses and various projects, providing security and authentication functions. Through this layer, Paragon Pay can expand its platform by collaborating with other ecosystems such as shopping malls, payments, and blockchain projects, not only within the Paragon Pay ecosystem but also across various ecosystems.

KYC

Given Paragon Pay's close ties to the real economy, it provides a secure and trustworthy platform through personal identification and identity verification. Personal information provided to the platform is securely stored and managed through blockchain, allowing enhanced identity information management compared to the operational costs of traditional financial institutions. This increases transparency in platform transactions and improves visibility in transaction monitoring.

API Management

Paragon Pay serves as the entry point for ecosystem participants, providing users with a user-friendly and secure means of accessing ecosystem services. It offers accessibility to the services and the ability to exchange various information conveniently and easily. Through this layer, users can easily access the blockchain and the various services provided by the service layer. Paragon Pay aims to provide an advanced platform ecosystem through continuous management and research and development.

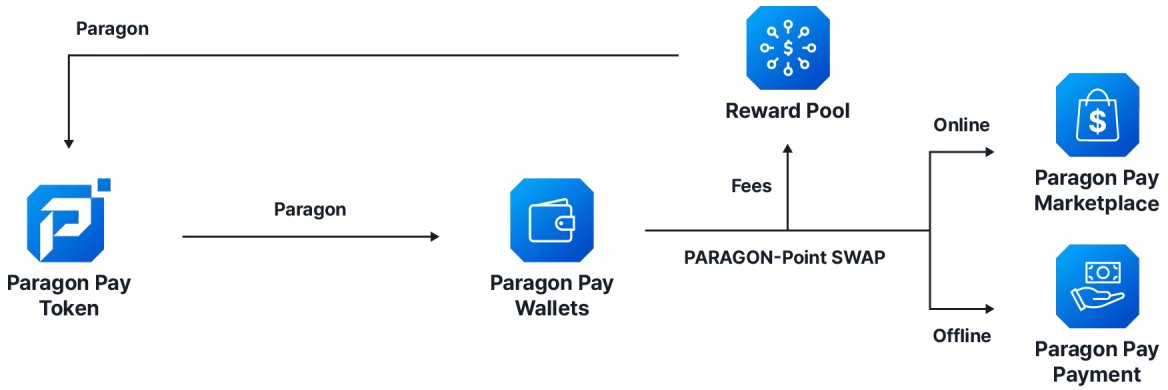
Developer portal

This is the area within the platform where the actual processes that determine data generation, storage, and modification take place. It allows for the diverse sharing of transaction information within the ecosystem and builds logic outside the UI for unit testing. It optimizes the various processes within the platform to provide a smoother and more pleasant user experience.

API Gateway

This layer is responsible for API authentication related to the platform, routing API requests to the correct backend, applying rate limits to prevent system overload, and handling errors and exceptions. It optimizes the integration with real-time APIs and plays a crucial role in processing API traffic related to Paragon Pay's platform quickly and serving as a vital component for real-time architecture.

04 Ecosystem



Paragon Pay Wallet

For users who have undergone KYC, individual blockchain wallets are created. These wallets allow users to track the quantity of various virtual currencies, including their PARAGON tokens. Users can also exchange these tokens for the equivalent value of PARAGON through real-time exchange API integration. To utilize Paragon Pay's Marketplace, users can convert their held PARAGON tokens into points, which are then swapped based on the prevailing market value on the exchange.

Reward Pool

Paragon Pay's Reward Pool is designed to provide various benefits to ecosystem participants through a rewards system. It operates on a cyclical structure, rewarding ecosystem participants with the PARAGON tokens deposited into the reward pool. This mechanism aims to promote the expansion and development of the platform ecosystem.

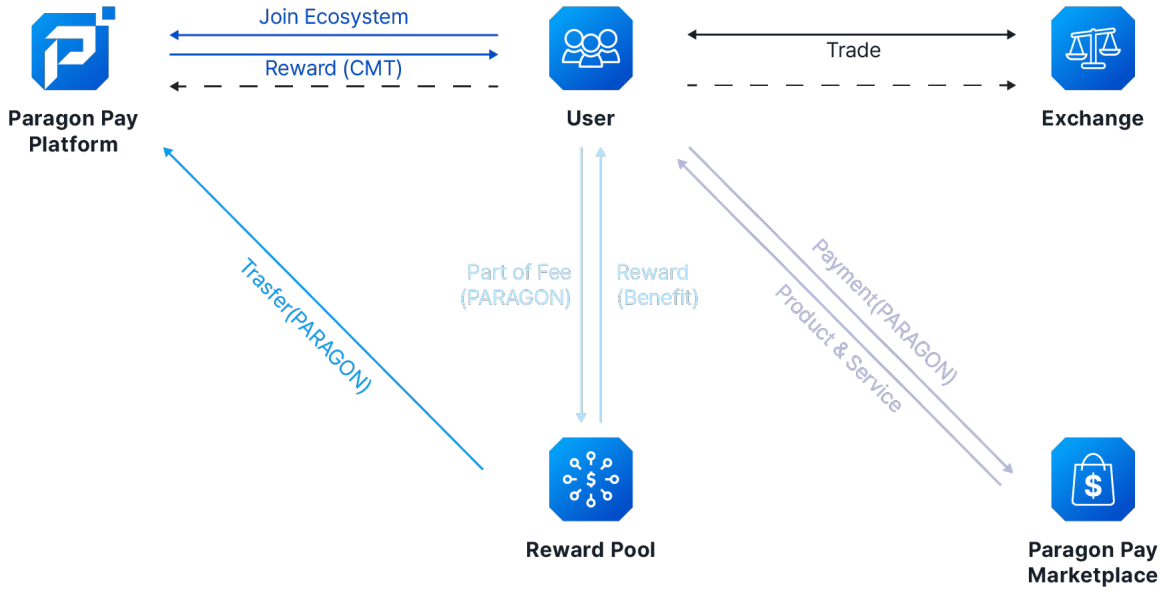
Payment

Paragon Pay, being a physical platform, allows users to use their held PARAGON tokens for transactions at real-world offline stores and within the platform's Marketplace. Ecosystem participants can purchase goods and services related to Paragon Pay's partners and collaborative projects using PARAGON, enabling a more convenient and secure payment system.

Marketplace

In line with future business directions, the Paragon Pay platform will offer a Marketplace. Ecosystem participants can use their held PARAGON tokens to access Paragon Pay's own products or services, as well as the products and services of collaborative partners. Purchases made with PARAGON tokens may incur a certain amount of fees, some of which are redirected to the Reward Pool, contributing to the cyclical structure of rewarding ecosystem participants.

05 Token Economy



PARAGON serves as the foundational token in Paragon Pay, designed to support the ecosystem. It's a utility token intended to aid individuals, businesses, developers, and ecosystem participants in all things related to blockchain technology and cryptocurrencies.

Token Acquisition: To use the services provided by the Paragon Pay platform, users can directly purchase PARAGON tokens on the platform or acquire them through exchanges where PARAGON is listed.

Ecosystem Participation: Users who participate in the Paragon Pay ecosystem can engage with services provided by the platform, conduct transactions in the Marketplace, and take part in events. Through these activities, they can contribute to the ecosystem and receive rewards as a result.

Token Utility: Ecosystem participants can use their held PARAGON tokens to purchase physical goods, services, or gift certificates within the Paragon Pay application's Marketplace. They can also utilize PARAGON tokens at offline stores and affiliated merchants associated with Paragon Pay.

Cryptocurrency Exchange Usage: Ecosystem participants holding PARAGON tokens can leverage cryptocurrency exchanges to manage additional investments. This offers the potential for additional profit generation, and the earnings can be reinvested within the Paragon Pay ecosystem.

06 Token Information

Plan for distribution of Paragon Pay Token

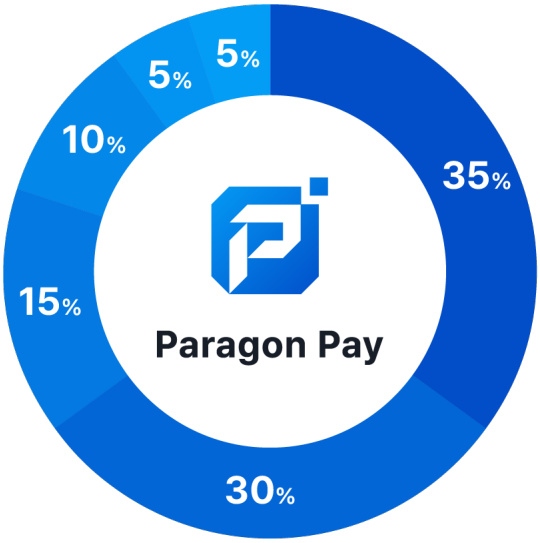
[1] Plan for distribution of Paragon Pay Token

Paragon Pay utilizes the PARAGON token, which is an ERC20 standard token issued on the Ethereum blockchain network. The issuance of PARAGON serves the purpose of enabling development, transactions, ecosystem participation, and information utilization within applications in the Paragon Pay ecosystem. This issuance is carried out with the intention of creating a transparent record and management system for the ecosystem. Additionally, PARAGON tokens are planned to be utilized for various purposes such as partnerships and collaborations with other businesses, marketing efforts to expand the Paragon Pay ecosystem, listings on exchanges, independent blockchain network development, maintenance, platform construction, and preparations for market condition changes.

Token Name	Token Type	Total Supply	Decimal Point
Paragon Pay (PARAGON)	ERC-20	500,000,000 PARAGON	18

Token Address: 0xfe65601137c67537789Ce33fa0D49Df10F974F5E

[2] Token Allocation



- **Token Sale (35%)** 175,000,000 PARAGON
- **Ecosystem (30%)** 150,000,000 PARAGON
- **Marketing (15%)** 75,000,000 PARAGON
- **Foundation (10%)** 50,000,000 PARAGON
- **Development (5%)** 25,000,000 PARAGON
- **Advisor (5%)** 25,000,000 PARAGON

07 Road Map

2023

2Q

>> Conceptualization of the Paragon Pay Project

3Q

>> Establishment of the Paragon Pay Ecosystem
>> Research of Paragon Pay Policy

4Q

>> Development of planning for the Paragon Pay platform
>> Launch of PARAGON token development

2024

1Q

>>Testing and launching of the Paragon Pay platform
>>Planning for entry into the global market
>>Proceeding with the listing on global exchanges

2Q

>> Expansion of Paragon Pay partnership

- This roadmap is subject to change based on the direction of the business and potential variables that may arise during development.-

08 Disclaimer

This whitepaper has been prepared to provide information about the new business model and status of the blockchain-based mileage point platform that the Paragon Pay project aims to develop. By accessing this document and the information contained in the document, you unconditionally and irrevocably agree to the following:

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