We check Letter of Credit documents **before the bank does.**

So exporters stop getting shipments bounced on a date mismatch or a missing signature — and stop paying for it in bank fees, courier costs and container storage.

Mission: to make global trade finance instant, automated and verifiable.

paper-chain.io

Live · pilot testing on XRPL mainnet

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Meet the export documentation clerk who loses a week every time a shipment goes out.

At a mid-sized manufacturer, one person assembles six documents for every Letter of Credit shipment — invoice, bill of lading, packing list, insurance certificate, certificate of origin, bank presentation letter. Each has to match the LC and each other, to the word and the date.

Most first attempts fail — a missing “on board” date, a beneficiary name that doesn't quite match, an invoice a few percent over the LC amount. The bank rejects, the container sits in port storage, and the documents go back for a 5–10 day rework cycle.

- Commercial Invoice
- Bill of Lading
- Packing List
- Insurance Certificate
- Certificate of Origin
- Bank Presentation Letter

70%
of first LC presentations rejected for discrepancies

5–10 days
average resubmission cycle

£850+
cost per rework cycle in fees & storage

The exact 6-document set used in pilot testing

WHY NOW

The law just changed to make this checkable in software for the first time.

Electronic Trade Documents Act 2023 gives electronic trade documents — bills of lading, LCs, certificates — the same legal standing as paper under English law, for the first time. That is the corridor paper-chain.io was built to run in.

01 **UCP 600 is stable, codified law**

39 articles + ISBP practice notes — a rules engine can be built deterministically, not guessed at.

02 **Banks are digitising presentation**

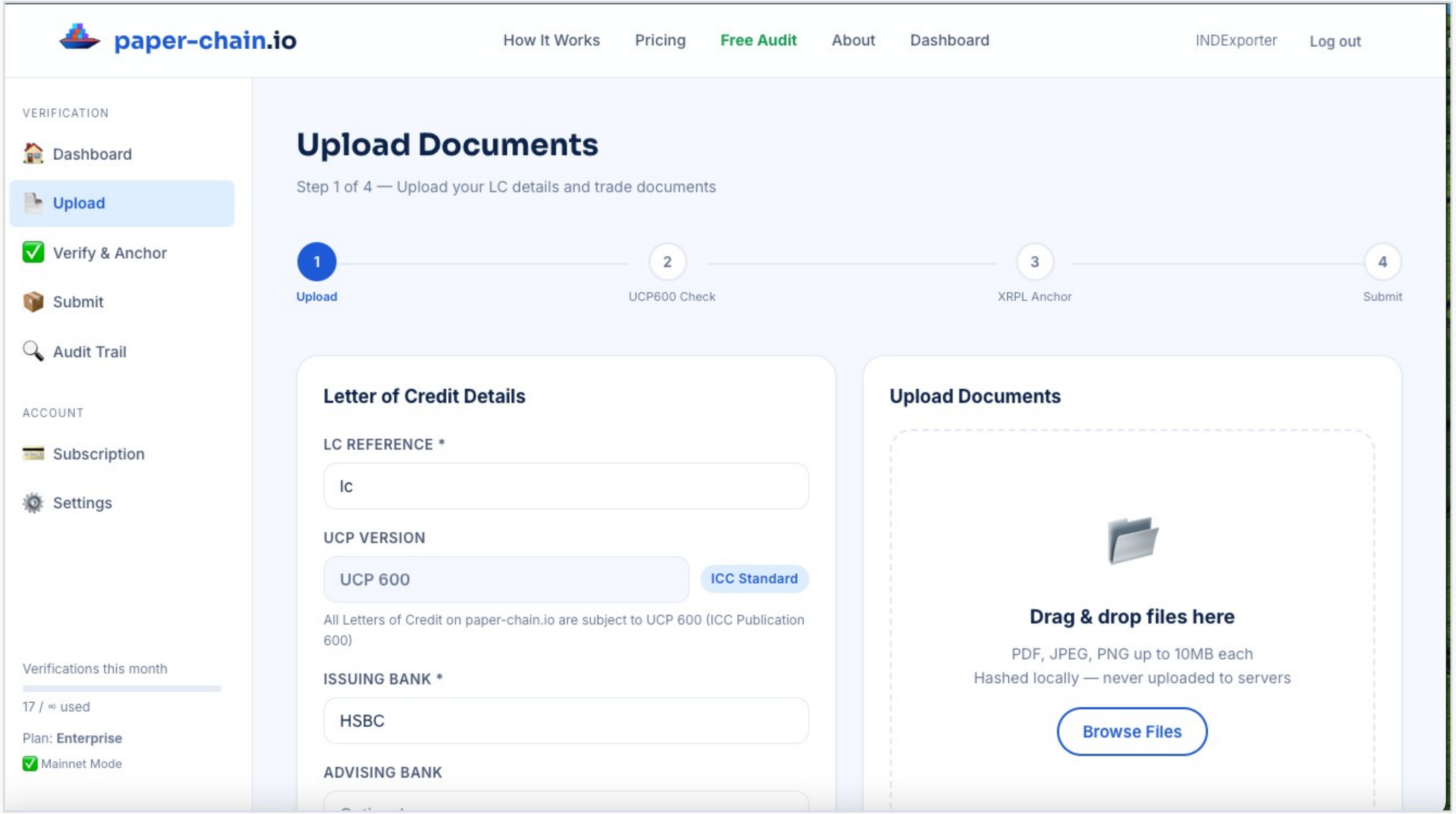
SWIFT gpi, digital trade pilots and ETDA-aligned workflows are pulling paper-based LC checking toward software.

03 **AI document extraction is reliable now**

Field-level extraction from scanned trade documents — the bottleneck that made this uneconomic five years ago — is solved.

Upload the document set. Get UCP 600 findings back in minutes.

Not a mockup — the live product.



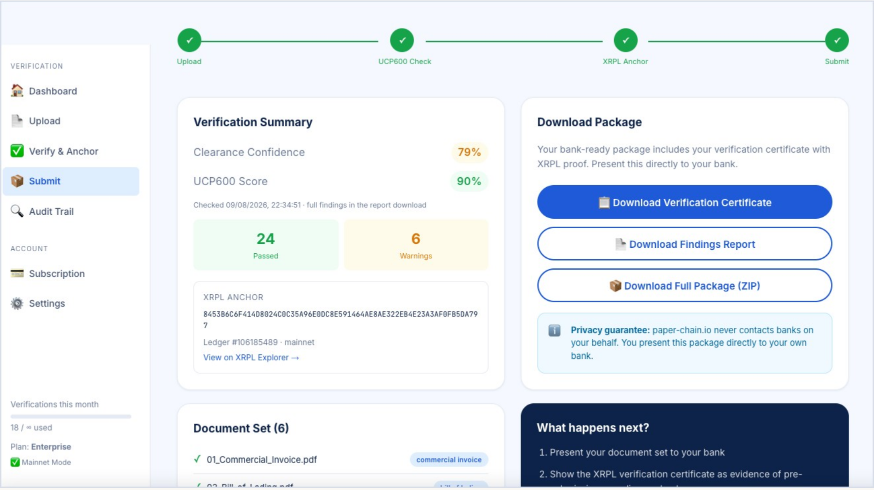
paper-chain.io — live, in pilot testing

1. Exporter drags in the LC and document set — hashed locally, never uploaded raw.
2. AI extracts every field: amounts, dates, parties, Incoterms, goods description.
3. Engine checks the set against UCP 600 + ISBP, article by article.
4. SHA-256 hash of the bundle is anchored on XRPL mainnet.
5. Exporter downloads a bank-ready findings report before ever presenting.

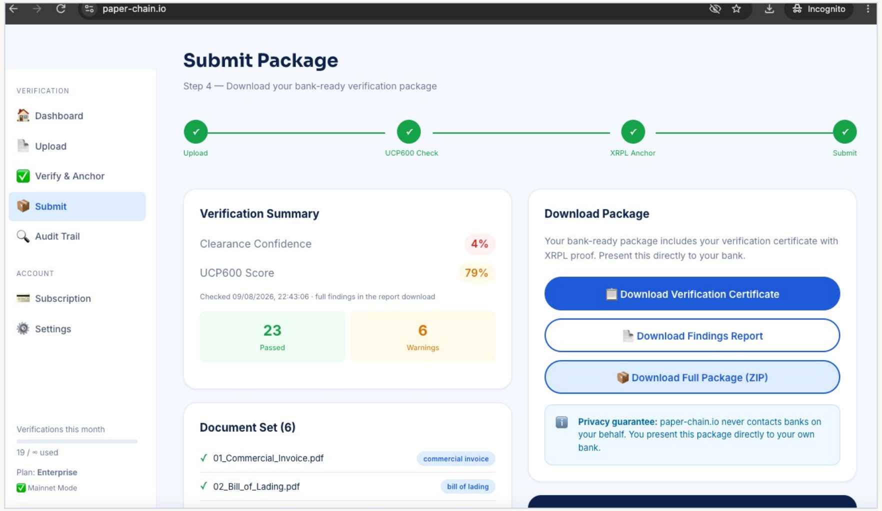
It correctly tells a clean presentation from a flawed one — and shows its working.

Two real document sets, run through the live pilot engine. Same UCP 600 rules engine, two different outcomes — traceable to the specific article breached.

CLEAN DOCUMENT SET



FLAWED DOCUMENT SET



79%

clearance confidence · 90% UCP600 score · 0 of 46 checks failed · clean XRPL anchor

4%

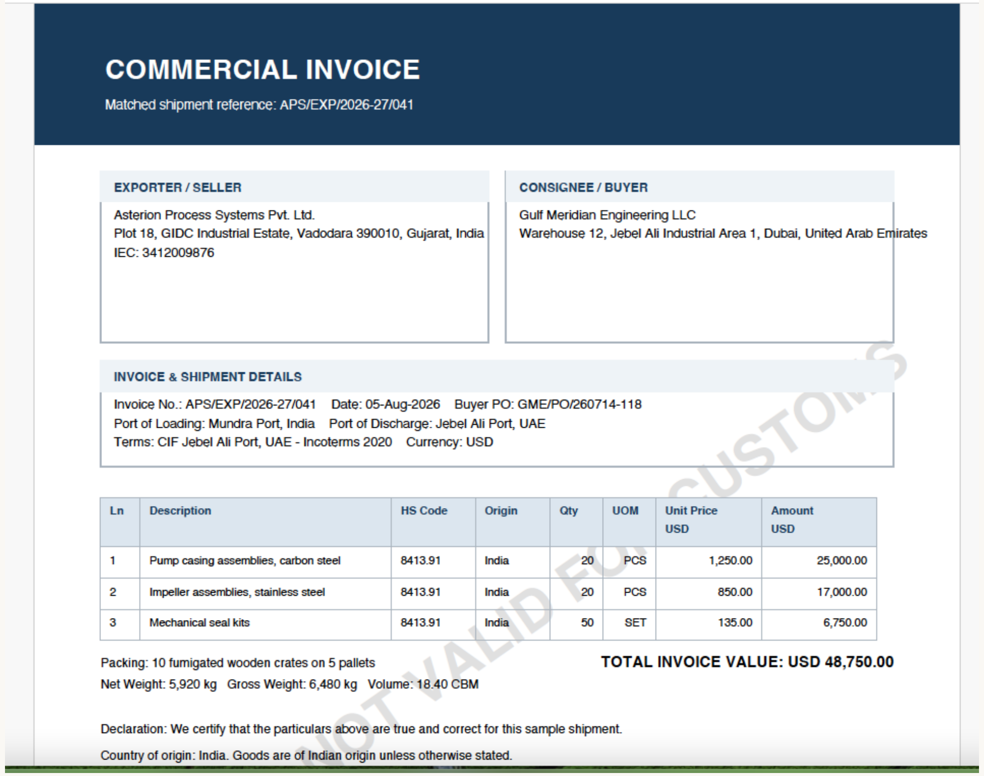
clearance confidence · caught invoice value 21.9% over the LC amount — breaches Art.30 tolerance

This demonstrates the methodology on real document sets, article-by-article. A formal false-negative rate at scale is the next output of pilot testing, not yet established.

One real invoice in. A bank-ready findings report out.

The engine catches a beneficiary-name mismatch, an invoice 21.9% over the LC amount, and an LC expiring in 4 days — each tagged to the exact UCP 600 / ISBP article, before the exporter ever presents to a bank.

INPUT — REAL TRADE DOCUMENT



COMMERCIAL INVOICE

Matched shipment reference: APS/EXP/2026-27/041

EXPORTER / SELLER

Asterion Process Systems Pvt. Ltd.
Plot 18, GIDC Industrial Estate, Vadodara 390010, Gujarat, India
IEC: 3412009876

CONSIGNEE / BUYER

Gulf Meridian Engineering LLC
Warehouse 12, Jebel Ali Industrial Area 1, Dubai, United Arab Emirates

INVOICE & SHIPMENT DETAILS

Invoice No.: APS/EXP/2026-27/041 Date: 05-Aug-2026 Buyer PO: GME/PO/260714-118
Port of Loading: Mundra Port, India Port of Discharge: Jebel Ali Port, UAE
Terms: CIF Jebel Ali Port, UAE - Incoterms 2020 Currency: USD

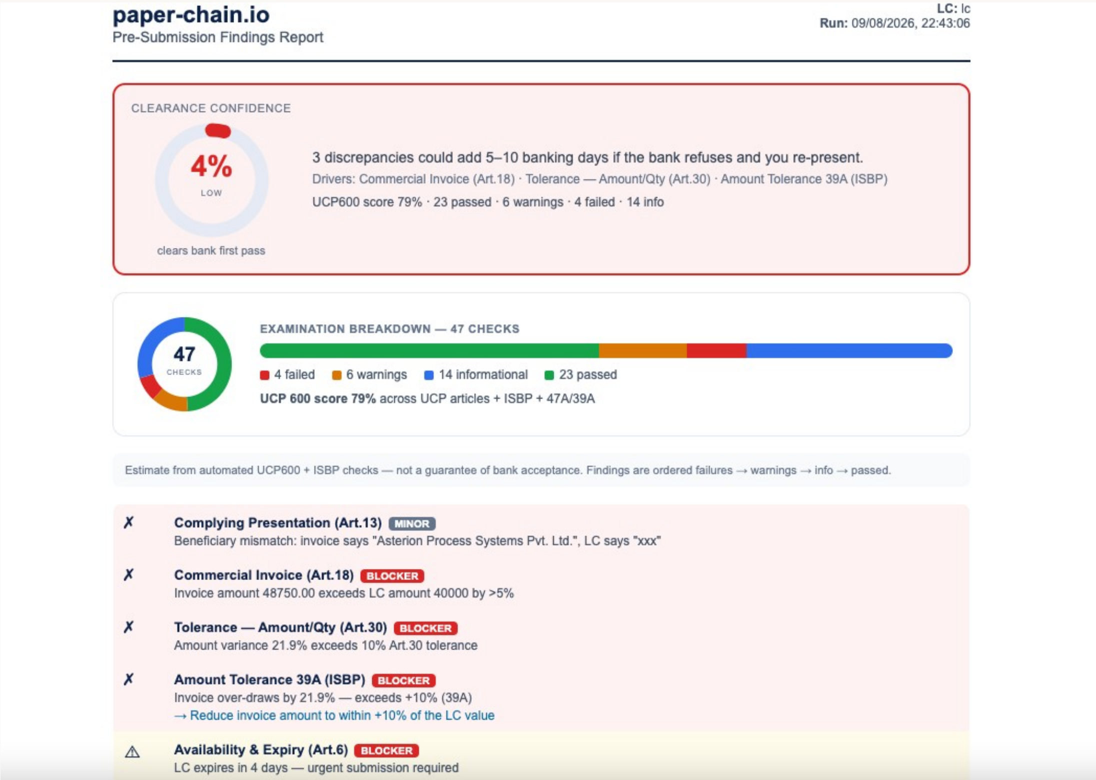
Ln	Description	HS Code	Origin	Qty	UOM	Unit Price USD	Amount USD
1	Pump casing assemblies, carbon steel	8413.91	India	20	PCS	1,250.00	25,000.00
2	Impeller assemblies, stainless steel	8413.91	India	20	PCS	850.00	17,000.00
3	Mechanical seal kits	8413.91	India	50	SET	135.00	6,750.00

Packing: 10 fumigated wooden crates on 5 pallets
Net Weight: 5,920 kg Gross Weight: 6,480 kg Volume: 18.40 CBM

TOTAL INVOICE VALUE: USD 48,750.00

Declaration: We certify that the particulars above are true and correct for this sample shipment.
Country of origin: India. Goods are of Indian origin unless otherwise stated.

OUTPUT — PAPER-CHAIN.IO FINDINGS REPORT



paper-chain.io
Pre-Submission Findings Report

LC: lc
Run: 09/08/2026, 22:43:06

CLEARANCE CONFIDENCE

4%
LOW
clears bank first pass

3 discrepancies could add 5–10 banking days if the bank refuses and you re-present.
Drivers: Commercial Invoice (Art.18) · Tolerance — Amount/Qty (Art.30) · Amount Tolerance 39A (ISBP)
UCP600 score 79% · 23 passed · 6 warnings · 4 failed · 14 info

47
CHECKS

EXAMINATION BREAKDOWN — 47 CHECKS

4 failed · 6 warnings · 14 informational · 23 passed

UCP 600 score 79% across UCP articles + ISBP + 47A/39A

Estimate from automated UCP600 + ISBP checks — not a guarantee of bank acceptance. Findings are ordered failures → warnings → info → passed.

✗ **Complying Presentation (Art.13)** MINOR
Beneficiary mismatch: invoice says "Asterion Process Systems Pvt. Ltd.", LC says "xxx"

✗ **Commercial Invoice (Art.18)** BLOCKER
Invoice amount 48750.00 exceeds LC amount 40000 by >5%

✗ **Tolerance — Amount/Qty (Art.30)** BLOCKER
Amount variance 21.9% exceeds 10% Art.30 tolerance

✗ **Amount Tolerance 39A (ISBP)** BLOCKER
Invoice over-draws by 21.9% — exceeds +10% (39A)
→ Reduce invoice amount to within +10% of the LC value

⚠ **Availability & Expiry (Art.6)** BLOCKER
LC expires in 4 days — urgent submission required

Two products. Software and platform fees — not a share of the money moved.

Revenue is SaaS subscription and software access fees. Vynex Tech Ltd does not take a share of underlying financial transactions, hold client money, or earn insurance/lending income.

paper-chain.io

SaaS subscriptions	£29–£299/mo
Enterprise software licensing	Vynex Tech IP
API / per-verification fees	Software usage pricing
White-label software licence	Bank / forwarder OEM

ChainTrade.Exchange

Bank tenant SaaS	£5K–£15K/mo per bank
Platform usage fee	Priced by volume processed
Software licensing	Supply chain finance module
Software licensing	Insurance workflow module

Pilot users are unpaid today. Here's exactly where we are, stated plainly.

Where we are

- paper-chain.io is live and in pilot testing with prospective users — not yet commercially launched.
- 18–19 verifications run through the Enterprise-tier flow to date, each anchored on XRPL mainnet.
- Every pilot run today is free. No signed, paying customer yet — we are not going to pretend otherwise.
- Pricing has been set and shown to prospects, not yet transacted: £29/mo, £299/mo, custom Enterprise.

SaaS pricing validated with prospects

Starter 25 verifications · core AI check	£29/mo
Professional 150 verifications · API access · audit trail	£299/mo
Enterprise Unlimited · SLA · white-label	Custom

What converts pilot → paid

Phase 1 milestone: move the current pilot cohort onto paid Professional plans as the funded runway begins.

A smaller number we can defend beats a bigger one we can't.

~250,000

UK companies actively exporting

House of Commons Int'l Trade Cttee / UKEF

→ **~3–5%**

estimate present under LCs with regularity — concentrated in Asia, Africa, Middle East & Indian-subcontinent corridors

Company estimate, not yet validated at scale

→ **~7,500–12,500**

UK firms in the addressable first segment

Derived from the two figures above

£3.6M ARR potential in the UK SME segment alone — if 1,000 of these firms and their forwarders convert to the £299/mo plan over 3 years. India and Gulf corridors, both heavy LC users, repeat this math as Phase 2/3 expansion.

Illustrative company estimate built bottom-up from cited UK exporter counts — see the next page for why this wedge, not this ceiling, is what's being underwritten.

The wedge isn't the destination. It's the asset that makes the destination inevitable.

£3.6M ARR from the UK SME wedge is a good software business — not, on its own, a venture-scale outcome. That's a fair, structural read, and we're not going to argue with the maths. The question worth answering isn't how we defend £3.6M. It's what the wedge builds underneath it.

1. **Verified provenance data**

   Every check produces a timestamped, XRPL-anchored record of what a compliant presentation actually looks like, article by article — the trust data a settlement layer needs, that nobody selling into UK SMEs is accumulating.

2. **Distribution into the buyers that matter**

   Forwarders, documentation bureaux and trade consultancies who resell paper-chain.io sit inside the relationship banks are automating around, not asking for — the fastest route to bank tenants once ChainTrade sells settlement.

3. **A regulatory-native head start**

   Built on ETDA 2023 from incorporation, at the moment high-street banks are buying document-checking off the shelf rather than building it. The market has validated banks will pay for this layer — the open question is who owns the rail underneath.

SEIS/EIS investors get downside protection a venture fund doesn't — expect that to shape every conversation differently. The wedge is how we prove the ledger and the distribution before asking anyone to underwrite the destination.

The real competitive set — including who banks are already buying from.

Player	What they are	Status today
Contour	Bank consortium LC network	■ Shut down Nov 2023
Marco Polo	Bank consortium trade network	■ Shut down Feb 2023
SmartLC.ai	Exporter-facing LC checker — UCP600, Field 47A, LC structural risk review	■ Alive — closest direct competitor, self-serve
Cleareye.ai	AI trade document platform, bank-sold	■ Alive — live at NatWest (May 2026) & Lloyds (2024)
Traydstream	AI document checking, London, founded 2015	■ Alive — bank-sold, enterprise procurement

Where we differ: banks have already started buying document-checking off the shelf — NatWest (May 2026) and Lloyds (2024) both run Cleareye.ai in production. That validates the category. It also means banks aren't our near-term buyer. Our bet is the exporter and channel layer these deployments don't reach, and the settlement rail underneath, which none of them are building.

Phase 1 starts with the people who already check documents at volume.

Freight forwarders, export documentation bureaux and trade finance consultancies check LC documents for a living, already own the customer relationship, and can resell paper-chain.io into their books today.

Phase 1 — Channel-led (now)

Freight forwarders

check documents at volume before every shipment

Export documentation bureaux

outsourced LC document prep for SME exporters

Trade finance consultancies

advise exporters through the LC process

Phase 1 — Direct (parallel)

UK SME exporters

LinkedIn outreach, trade finance forums, direct signup

Trade finance teams & law firms

already named on the product's target list

Success KPI, Phase 1: 500 trials · 80 paid accounts · £40K MRR, with at least 3 forwarder/bureau resale relationships signed.

This round is built for people who know the problem — or know the founder.

UK

Uday Kumar BS

Founder & CTO

— 25+ years institutional finance

— LSEG · Deutsche Bank · LCH · Nomura

— Full-stack & blockchain architect

— Sole full-time team member today

Hiring — in priority order, funded by this round

1 · CEO & Co-Founder — Tranche 1 priority hire

Ex-HSBC trade finance or equivalent, senior fintech leadership. The commercial risk in this round sits here — hired first, not last.

2 · Chief Compliance Officer

Senior regulatory/compliance background; ETDA working-group experience.

3 · Head of Engineering

Distributed-ledger engineering background; scales the platform build.

Who we're raising from: trade finance practitioners, ex-bank trade heads, forwarders and exporters who live this problem — or people who know Uday directly. Practitioner angels bring more than capital: they're the fastest route to the first paying customers and channel deals, worth more right now than a larger cheque.

£250,000 — SEIS Advance Assurance, this round.

Structured for angel and practitioner investors under SEIS — not positioned as an institutional-VC round at this stage.

New Ordinary Shares only · Pre-Money £1.75M / Post-Money £2.0M · No preferential rights

TRANCHE 1 · SEIS · THIS ROUND

£250,000

Months 1–6

Unlocks:

CEO & Co-Founder hired (priority); first 2-bank pilot; 500 trials, 80 paid, £40K MRR; ≥ 3 channel deals signed.

ALSO OPEN — PRE-ROUND

Advance Subscription Agreement (“ASA”)

£2.0M floor

10% discount

The ASA runs alongside the priced Tranche 1 round and converts into equity at the next priced round, at a 10% discount, with a £2.0M valuation floor.

What follows — raised separately, once Tranche 1 milestones are met:

Tranche 2 · EIS · £500,000 · M7–12

AI verification live at scale; SWIFT gpi connectivity; 5+ bank tenants on ChainTrade sandbox

Tranche 3 · EIS · £750,000 · M13–18

8+ bank tenants; ETDA workflow certification; positioned for Series A

SEIS/EIS investors subscribe for full-risk new Ordinary shares only — no capital protection, redemption rights or guaranteed return. SEIS/EIS relief pending HMRC approval.

WHERE IT GOES

paper-chain.io proves the trust layer.
ChainTrade.Exchange is the destination.

Once documents can be verified in software, the next step is settling the trade the same way: application, KYC, LC issuance and payment on one platform, for every party. That's the Series A story — the wedge is how we earn the right to tell it.

Thank you.

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