BEIREK

SERVICE PROGRAM

Founder's Liquidity

Founder Liquidity Program

BEIREK LLC - THE PROJECT MANAGEMENT COMPANY

A program that coordinates growth capital, a sale of existing shares, retained ownership and control, transaction obligations, and the founder's post-transaction capital preparation through one decision and execution system.

> Headline value or gross proceeds credited to an account are not liquidity by themselves. Usable cash, the quality of retained ownership, control, the continuing role, and residual risk must be assessed together.

PREPARED BY
BEIREK LLC
THE PROJECT MANAGEMENT COMPANY

SERVICE PROGRAM
FOUNDER'S LIQUIDITY
US ENGLISH · VERSION 3.4-FINAL

PROGRAM FRAMEWORK

1. Founder liquidity manages company capital and personal outcomes within one decision chain

Founder liquidity is more than selling shares or extracting cash from a company. It is a sequence of decisions that affects the founder's personal concentration and the company's growth, capital, management, and future transaction options at the same time. A transaction can provide new resources to the business and cash to the founder while also changing ownership, voting power, role, information access, transfer restrictions, and future distribution rights. The program therefore begins with the outcomes that the company and founder need to preserve, not with a percentage to be sold.

Typical triggers include a requirement for growth capital, wealth concentrated in one company, strategic-investor interest, a change in founder responsibilities, a new financing round, a partial or majority sale, different liquidity expectations among shareholders, or an irreversible family capital need. Urgent personal cash pressure can push an underprepared company into the market. Transaction fatigue and undefined red lines can also cause the founder to accept terms that look attractive but produce a weak economic result.

BEIREK converts founder objectives into decision parameters, establishes the company and ownership baseline, compares transaction scenarios using approved model outputs, coordinates specialist work through one dependency plan, and manages evidence for closing and handover. BEIREK does not provide investor sourcing, securities intermediation, legal or tax opinions, bank acceptance, or portfolio and wealth management. Authorized providers perform those services and remain responsible for their opinions and recommendations.

Acceptance is not based on completing a sale or achieving a specific price. It requires comparable scenarios that include the no-transaction alternative, a clear separation of company and personal funds, visible material obligations, specialist dependencies integrated into the closing plan, and a structure that can be traced from source and document through decision and outcome.

PROGRAM FRAMEWORK

2. Objectives and non-negotiable boundaries define the feasible option set before an offer arrives

The program is suitable for founder-controlled companies with verifiable economic activity and growth potential that can disclose ownership, governance, and specialist access and want to consider founder liquidity together with the company's long-term interests. Founder authority, other shareholders' rights, and corporate approvals are not treated as interchangeable. Where several founders or family members are involved, each person's objectives, authority, time horizon, and information access are recorded separately before an authorized common position is established.

Objectives are defined across amount, timing, retained ownership, control, role, personal liability, future sale options, and privacy. “Maximum value” or “some liquidity” is not an executable criterion. The process records the founder's irreversible personal needs, acceptable concentration, intended role and duration, rights that must be preserved, and guarantees or indemnity exposure that cannot be carried. These boundaries are established before an offer, because the cost and momentum of a transaction can make it harder to reject poor terms later.

The program is not suitable when the assignment is intended to justify a predetermined price, move funds with unclear provenance, guarantee investor or bank acceptance, select personal investment products, or obtain legal and tax conclusions from BEIREK. A company cannot be labeled transaction-ready without access to beneficial-ownership information, share records, contracts, and required specialist input. If timing is urgent, the limitations are not hidden; they are recorded with their decision effect and accountable owner.

BEIREK manages the objective-and-constraint matrix. The client provides authorized information and decisions; legal, tax, investment, and wealth specialists approve matters within their professional scope. Suitability acceptance requires identified decision owners, access to critical data, and a written separation of out-of-scope expectations.

PROGRAM FRAMEWORK

3. Options cannot be compared until company, ownership, and founder baselines share one information date

The baseline creates three connected but distinct economic views: company resources and obligations, the founder's ownership and company-related liabilities, and cash or contingent items that could enter the personal balance sheet after a transaction. Company cash is not personal liquidity, and the value of founder shares is not the amount collected at closing. Personal guarantees, share pledges, director liability, indemnities, and deferred consideration remain visible rather than disappearing from a gross wealth narrative.

The company view includes the approved financial model, capital need, cash conversion, debt and covenants, CAPEX, material contracts, customer and supplier concentration, regulatory permissions, intellectual property, and critical-person dependencies to the extent they affect founder liquidity. This does not create a new enterprise-diagnostic engagement. If a broader diagnostic is required, it is separately authorized and its approved outputs become program inputs.

The ownership view goes beyond percentage holdings. It reconciles share class, vote, board representation, veto, information, preemption, tag-along, drag-along, transfer, pledge, option, convertible, vesting, and current contractual restrictions. If the legal records and economic model differ, the transaction scenario is not approved until the difference is resolved. Side arrangements or indirect ownership that create effective control are recorded through authorized legal input.

The founder view includes the shares that can be sold, specialist inputs concerning acquisition and cost history, personal debt and security links, founder financing to the company, dependence on compensation or dividends, current liquidity, family obligations, and risk tolerance. Access to sensitive information is minimized and role based. BEIREK uses it to assess transaction amount and timing, not to recommend investments.

Acceptance requires all three views to connect to source documents, cash and obligation links to reconcile, missing legal or tax interpretations to remain pending specialist items, and the baseline version to be approved by authorized parties.

PROGRAM FRAMEWORK

4. All liquidity options are compared through consistent economics, control, and risk measures

Founder liquidity can arise through several structures depending on the business model, capital requirements, agreements, jurisdictional and sector rules, shareholder rights, and founder objectives. Potential routes may include controlled distributions, share repurchases, a minority sale, secondary shares in a financing round, a strategic partnership, majority transfer, staged sales, contingent consideration, or a transaction involving selected assets or business units. No route is assumed to be available or recommended automatically.

Each alternative is compared using the same economic framework: new resources entering the company, gross founder proceeds, unrestricted cash at closing, deferred or contingent value, retained ownership, vote and control, continuing role, guarantee and indemnity exposure, probability and timing of closing, costs, and future liquidity options. The no-transaction counterfactual is included. This allows current cash to be considered together with future value forgone and risk reduced or retained.

The comparison does not have to produce one score. Some conditions are thresholds. Release from a personal guarantee, minimum company funding, specified governance rights, or a data-access restriction may make an option unacceptable regardless of price. Other terms are negotiation ranges. The founder sees which concession can be exchanged, what consideration is expected in return, and which combinations remain outside authority.

Financial Modeling & Valuation owns the controlled company model and valuation outputs. Investment Readiness may own the company's financing-process preparation. Founder's Liquidity owns interpretation of founder-level economic, control, and transition outcomes. BEIREK is not a sale or financing intermediary; market outreach is performed separately by the client or an appropriately authorized provider.

Acceptance requires alternatives to use one information date and financial basis, assumptions to have sources and owners, third-party and specialist dependencies to remain explicit, and founder decision thresholds to be documented.

PROGRAM FRAMEWORK

4. All liquidity options are compared through consistent economics, control, and risk measures

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4.1 Primary capital and secondary share sales serve different economic purposes

In a financing round, primary capital provides new resources to the company, while a secondary transaction pays an existing shareholder for transferred shares. Both may close under the same documents, but their purpose, valuation mechanics, share count, tax treatment, representations, use of proceeds, and economic outcome are tracked separately. Excessive secondary proceeds before the company is fully funded can create incentive and resource concerns. Eliminating all secondary liquidity can leave the founder exposed to a single asset for too long and weaken decision resilience.

The balance is built from the company's base and downside funding need, runway, investment milestones, the founder's irreversible personal need, retained ownership, likely future rounds, and investor acceptance. The round bridge separates pre-money and post-money value, primary issuance, secondary transfer, option-pool changes, convertibles, fees, and net cash entering the company. “Total investment” is never confused with resources available to execute the operating plan.

If staged liquidity is considered, later secondary windows may connect to verifiable milestones such as revenue visibility, a product or facility becoming operational, profitability, management independence, a new market, or a strategic customer. This does not guarantee a higher value. Each window has a sale limit, permissions, price mechanism, preemption and transfer rights, demand assumptions, and company-funding conditions.

BEIREK manages scenarios and the sources-and-uses reconciliation. The client approves company funding needs and the founder-sale boundary. Legal and tax effects come from authorized specialists. Acceptance requires adequate company funding, separately identified founder proceeds, a reconciled fully diluted ownership view, and traceability for every cash and share movement.

PROGRAM FRAMEWORK

4. All liquidity options are compared through consistent economics, control, and risk measures

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4.2 Valuation, transaction price, and net liquidity are different amounts

Company value, transaction price, gross founder proceeds, and unrestricted founder liquidity are different concepts. A valuation method produces a decision range. An offer states a price under specified terms. The closing mechanism applies debt, cash, and working-capital adjustments. Founder proceeds reflect shares, rights, and transaction type. Taxes, transaction costs, escrow, holdback, deferred payment, earn-out, rollover, and risk reserves then change the amount the founder can actually use.

Every bridge item records its definition, source, calculation, currency, timing, owner, and uncertainty status. A tax amount is not presented as a BEIREK conclusion; the model uses an authorized tax-advisor input or an explicit provisional scenario. An amount that is legally restricted, refundable, or subject to claims is not classified as unrestricted liquidity. Money credited to an account but awaiting bank review is also shown separately.

Contingent amounts are modeled by measurement definition, controllability, payment timing, counterparty credit, dispute process, and supported scenarios. Rollover and retained shares are not treated as cash; they carry a separate value range, rights, and liquidity limitations under the new capital structure. The post-transaction founder view therefore separates unrestricted cash, restricted or reserved cash, contingent claims, retained shares, and continuing obligations.

Acceptance requires the bridge from company value to equity and founder proceeds and then to unrestricted cash and retained rights to reconcile; specialist sources to be visible; provisional inputs to carry sensitivities; and nominal consideration not to be marketed as founder liquidity.

PROGRAM FRAMEWORK

4. All liquidity options are compared through consistent economics, control, and risk measures

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4.3 The economics of retained ownership depend on voting and control rights

Dilution is more than a reduction in ownership percentage. New shares, option-pool changes, convertibles, different share classes, and founder transfers affect economics, votes, board representation, veto, information access, transfer flexibility, and future financing in different ways. A founder can own a smaller interest in a more valuable and governable business, but broad vetoes and transfer restrictions can also weaken the liquidity and practical value of retained shares.

The control map relies on approved legal interpretation. Ordinary and qualified majorities, board appointment and removal, budget, business plan, borrowing, CAPEX, new issuance, management, asset sale, related-party decisions, information, audit, competition, and technical access are assessed separately. A right is examined through its threshold, duration, scope, breach consequence, and interaction with other rights—not merely through its heading. BEIREK applies counsel's interpretation to economic and management scenarios but does not issue legal opinions.

The scenario table shows share count, fully diluted percentage, voting power, board representation, veto scope, transferable shares, and distribution rights after each round and exit. Investor access to technical, customer, or personal information is tested against sector and contractual permissions. In regulated sectors, a low ownership percentage may still require a change-of-control or qualified-holder approval.

Acceptance requires share and vote totals to reconcile to legal records, rights to connect to authorized interpretations, founder red lines to map to contractual and economic outcomes, and future financing or sale restrictions to be visible.

PROGRAM FRAMEWORK

5. The term sheet and downside scenarios reveal the economics behind headline value

A term sheet carries much more than price. Instrument, primary and secondary amounts, share class, liquidation preference, voting and board rights, vetoes, information, option pool, founder vesting, transfer, tag, drag, preemption, anti-dilution, exclusivity, expenses, and closing conditions shape both current and future founder economics. Even nonbinding provisions create negotiation expectations; legal counsel identifies which provisions are binding.

The economic comparison tests each provision under the base, downside, and relevant exit scenarios. A higher headline value may produce a weaker founder outcome when combined with a heavy liquidation preference, broad anti-dilution protection, a large pre-money option pool, or a long transfer restriction. Board and information rights can create nonprice risks, particularly where technical or customer access is regulated. Every concession is logged with what is received in return and which founder decision boundary it affects.

BEIREK coordinates one negotiation register, economic model updates, specialist questions, and the decision timetable. Counsel drafts documents and explains legal consequences; the tax advisor assesses the instrument and payment structure; the client or authorized intermediary manages commercial communications. BEIREK does not accept terms on the founder's behalf or guarantee enforceability.

Before signature, the value-to-net-liquidity bridge, ownership and control effects, closing dependencies, specialist inputs, and no-transaction counterfactual are presented together. Open issues are not hidden as matters to be resolved later; each has an owner, date, and explanation of the loss of negotiating leverage after signing.

Acceptance requires terms to connect to the economic model, red-line compliance to be visible, binding provisions and advisor responsibilities to be separated, and signature authority to remain with the appropriate shareholder and corporate bodies.

PROGRAM FRAMEWORK

5. The term sheet and downside scenarios reveal the economics behind headline value

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5.1 Vesting and leaver provisions determine the economics of the founder's continuing role

Ownership created through historical entrepreneurship is economically different from incentives for future service. Revesting, good- and bad-leaver provisions, repurchase rights, call options, separation, and restrictive covenants can support continuity but may also subject accumulated value to uncertain or unilateral conditions. Legal validity and jurisdictional effects remain with qualified counsel.

The economic model separates vested, future-vesting, repurchaseable, and performance-conditioned shares. Vesting commencement, period, acceleration, dismissal, death or disability, change of control, pricing formula, and payment timing are tested separately. Employment, shareholding, directorship, and consulting are not collapsed into one role. Ending one relationship is not assumed to terminate every other right.

Continuity is supported through delegation, second-line management, decision schedules, a strategic founder role, information transfer, and measurable transition outcomes rather than relying on penalties. An investor may require continued involvement, while the founder needs clarity on workload, authority, compensation, liability, and exit date. The aim is to reduce excessive dependency without creating an abrupt management gap.

Definitions, forfeiture, and pricing proportionality are reviewed by legal and tax specialists. BEIREK models share, cash, control, and transition outcomes but does not opine on employment or ownership rights. Unilateral discretion, unclear definitions, and unfunded repurchase mechanisms remain explicit decision risks.

Acceptance requires approved legal interpretations to be applied correctly, historical and future-service rights to remain separate, the transition plan to be executable, and share, payment, control, and responsibility outcomes under departure scenarios to be reproducible.

PROGRAM FRAMEWORK

5. The term sheet and downside scenarios reveal the economics behind headline value

CONTINUED · 03

5.2 Liquidation preference and the distribution waterfall make downside effects visible

A liquidation preference determines the sequence and amount received by investors in specified sale or liquidation events. Participation, nonparticipation, preference multiple, accrued dividends, conversion, seniority, caps, and multiple share classes can materially change founder and other shareholder distributions. These provisions matter in failure and in a moderately successful exit.

The waterfall applies an approved document interpretation to a range of equity values. It establishes transaction perimeter, debt and other priorities, distributable equity, share classes, preference rights, conversion, and residual allocation. Every layer has a source document and formula link. Total distributions cannot exceed available equity value, and class and holder totals reconcile. The model does not invent legal rights or treat ambiguous drafting as a certain outcome.

Downside analysis shows which class receives value at low and middle outcomes, when founder distributions begin, what rollover shares carry, and how indemnity or risk reserves affect usable proceeds. The base case is not limited to a target plan. No-transaction, delayed payment, low-close, and dispute scenarios can be material. Minimum founder criteria are defined through unrestricted cash, retained ownership, and residual liability rather than through headline price alone.

BEIREK builds the economic model and controls. Counsel approves rights and triggering events; tax advisors address the relevant tax inputs. Acceptance requires every class to connect to documents, all value to reconcile, conversion choices to operate correctly, and the founder to understand downside outcomes before signing.

PROGRAM FRAMEWORK

6. Transaction structure, specialist advice, and funds flow are prepared as one closing system

A transaction may use a share transfer, new issuance, asset sale, merger, convertible instrument, or a combination. The structure is not selected only for tax rate or drafting convenience. Corporate and shareholder approvals, regulatory permissions, customer and financing agreements, intellectual property, employees, debt, accounting, cash movement, and future buyer options are considered together. Qualified advisors approve legal and tax structure; BEIREK brings decision, data, and execution dependencies into one plan.

The closing plan records each condition, document, permission and approval, responsible party, target date, evidence, dependency, and failure option. Corporate approvals, shareholder consents, third-party waivers, debt payoff, pledge releases, regulatory applications, data or technology permissions, management transition, bank pre-clearance, and specialist opinions remain distinct. A document being drafted does not mean the condition is satisfied; authority, effectiveness, and counterparty acceptance are verified.

The funds flow reconciles primary capital entering the company, secondary proceeds for founders and other sellers, debt repayment, expenses, specialist tax inputs, escrow, holdback, contingent consideration, and rollover in one timing and currency structure. Gross sources equal uses. Account details, payer and recipient identities, payment descriptions, and the contractual narrative are consistent. The plan does not constitute bank acceptance; bank requirements are completed separately.

A closing simulation tests document, signature, cash, permission, and system-access sequence. The team identifies which step can be reversed or delayed if a dependency fails. A valid step taken in the wrong order can create tax, licensing, contract, or banking problems. “Simultaneous closing” is therefore translated into actual sequencing and release moments.

Acceptance requires an evidence owner and approver for every condition, a zero-difference funds-flow reconciliation, authorized risk decisions for unresolved matters, and ownership of immediate post-closing obligations.

PROGRAM FRAMEWORK

6. Transaction structure, specialist advice, and funds flow are prepared as one closing system

CONTINUED · 02

6.1 Regulatory permissions and specialist opinions remain closing dependencies

Founder-liquidity transactions may require permissions, filings, or third-party consent because of the sector, jurisdictions, beneficial owners, investor profile, change in ownership or control, data and technology access, customer contracts, or financing. Change of control is not limited to majority ownership. Vetoes, board rights, enforcement of security, technical-information access, or an indirect parent-company sale may also create consequences under applicable rules and agreements.

The regulatory map is not presented as a BEIREK legal conclusion. Requirements identified by qualified legal, competition, sector, export-control, data, or other advisors are recorded by trigger, applicant, authority, evidence, expected process, conditions, and transaction effect. Pending advice remains a provisional assumption with visible affected scenarios. No approval or completion date is guaranteed.

A foreign investor or strategic partner can change customer, license, data, technology, and future-buyer options in addition to financing. Beneficial ownership, source of funds, portfolio conflicts, and information access are addressed through the appropriate diligence process. Sanctions, know-your-customer, anti-money-laundering, and similar decisions remain with authorized institutions and professionals. BEIREK tracks the evidence, question, owner, and decision timing.

Approval conditions are modeled economically. Information barriers, access restrictions, governance conditions, asset separation, or additional capital can change company value and founder outcomes. Approval by itself is not sufficient if the condition undermines the operating plan or future exit options.

Acceptance requires material triggers to connect to specialist advice, applications and decisions to appear in the closing plan, approval conditions to affect the economic model, and unresolved permission issues not to be treated as closed without an authorized risk decision.

PROGRAM FRAMEWORK

6. Transaction structure, specialist advice, and funds flow are prepared as one closing system

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6.2 Due diligence and the data room create a controlled evidence chain

Due diligence is not a choice between unlimited investor requests and disclosure of every company record. It enables authorized verification of economic, legal, financial, commercial, operating, and technical facts material to the investment decision. The data room classifies information by purpose, access authority, confidentiality, personal data, customer secrecy, intellectual property, and export or technology restrictions. Each document carries an owner, date, version, verification source, and explanation where required.

Access can be separated into general commercial and financial information, restricted customer or personal information, sensitive technical material, and areas available only to an independent specialist. Clean-team or expert-review arrangements are designed by relevant counsel and regulatory advisors. BEIREK applies approved access rules to the workflow, question log, and closing dependencies but does not determine legal access rights alone.

Sell-side preparation seeks material inconsistencies before the investor finds them. Financial records, contracts, invoices, bank activity, delivery evidence, tax records, and the operating narrative must describe the same transaction consistently. Share records, approvals, debt and security, related parties, employee and advisor rights, intellectual-property chains, customer concentration, permissions, and data rights are prioritized. Findings are recorded with impact, remediation, disclosure, and decision ownership.

Questions and answers use one register. Every response connects to a source document, owner, specialist input, and economic effect. Conflicting responses from advisors are reconciled through authorized client and specialist roles before release. Speed matters, but an unsupported quick response creates a hidden transaction risk.

Acceptance requires indexed material evidence, enforced access permissions, preserved source and version history, open findings connected to the transaction model, and no unauthorized disclosure of sensitive information.

PROGRAM FRAMEWORK

6. Transaction structure, specialist advice, and funds flow are prepared as one closing system

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6.3 Bank acceptance requires separate traceability for source and asset movements

Directing proceeds to a bank account does not mean the bank will automatically accept or release the funds. A bank may request information about customer acceptance, source of funds and wealth, transaction parties, beneficial owners, jurisdictions, sector, contracts, tax, and funds flow. The decision and timing belong to the bank. BEIREK does not perform the bank's know-your-customer, anti-money-laundering, or source approval.

The source-of-wealth file creates an evidence chain from company formation and share acquisition to the transaction consideration. Formation and capital records, share transfers, financing rounds, distributions, contracts, valuation and transaction documents, closing calculations, specialist tax outputs, bank instructions, and payment evidence are connected at the appropriate level. The bank and qualified advisors determine translation, certification, or opinion requirements.

Pre-clearance begins before closing. The planned account, currency, payer, expected range, payment description, and timing are provided through authorized channels. Missing documents, inconsistent payment descriptions, or last-minute account changes create closing risk. If several banks or custody institutions are used, the evidence chain continues through each transfer and intermediate accounts are explained.

Privacy is protected through minimum necessary access. BEIREK's retention of sensitive records is governed by an agreed access and retention policy. Bank acceptance is also separate from investment or custody selection; acceptance does not constitute a BEIREK recommendation of an institution or product.

Acceptance requires funds to be traceable from source documents to payment, bank requirements to have owners and status, funds flow to match transaction documents, and restricted or under-review proceeds to remain separate from usable liquidity.

PROGRAM FRAMEWORK

7. Post-transaction capital is governed through source restrictions and the founder's risk budget

Post-transaction capital is not allocated immediately to products or return targets. The process first separates unrestricted and restricted amounts, specialist tax and transaction reserves, indemnity and guarantee exposure, family and lifestyle obligations, continuing company concentration, and future commitments. The risk capacity appropriate after liquidity may differ from the concentration and speed that helped build the company. The purpose is not to recommend a portfolio but to define boundaries for authorized investment and wealth specialists.

A three-pool framework is an illustrative governance structure. One pool may protect irreversible family needs and near-term obligations; a second may preserve long-horizon resilience and purchasing power; a third may contain a clearly bounded risk budget for new ventures or opportunities. Actual instruments, institutions, currency, tax, and risk decisions belong to licensed and authorized providers.

Each pool defines purpose, horizon, minimum liquidity, loss capacity, authority, custody, reporting, rebalancing, and exceptions. Retained company shares and contingent receivables do not enter unrestricted cash pools; they remain separate concentrations. A tax or indemnity reserve is not deployed into a higher-risk use before release.

BEIREK coordinates policy structure, specialist selection and decision timing, source trace, and reporting requirements. It does not select products, manage portfolios, provide custody, or guarantee returns. Acceptance requires status for all proceeds, separation of restrictions and obligations, verified provider authority, and approved purpose and limits for each pool.

7.1 The founder risk budget sets the upper boundary for investment decisions

A risk budget defines which loss would impair family obligations, reputation, future choices, or operating commitments rather than merely stating a return objective. Liquidity needs, time horizon, currency and jurisdictional obligations, retained company shares, guarantees, and contingent claims are assessed together. New financial assets may not be the founder's largest exposure; retained ownership and continuing business obligations often remain dominant.

PROGRAM FRAMEWORK

7. Post-transaction capital is governed through source restrictions and the founder's risk budget

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The investment policy is a framework of objectives, constraints, authority, and monitoring—not a product recommendation. It may define permitted and prohibited risk, liquidity floors, concentration by institution or asset, leverage, collateral, private investments, related parties, valuation, capital calls, exceptions, and reporting. A licensed investment or portfolio provider recommends instruments and allocation within those boundaries. Legal and tax specialists address structure and obligations.

Recommendation, review, approval, execution, custody, and reporting roles are separated. A founder may prefer to retain all authority, but complex and high-value structures can require independent custody, consolidated reporting, or second approvals to reduce error and conflicts. Any compensation or referral conflict must be disclosed. BEIREK performs no intermediation within this engagement.

The policy is tested under severe conditions: market losses, currency movements, tax or indemnity payments, new venture calls, family needs, and a decline in retained company value. The purpose is not to prevent loss, but to define irreversible decision boundaries and authority before pressure arises.

Acceptance requires authorized specialist input, visibility of total concentrations and obligations, separated duties and conflicts, a defined exception process, and informed founder approval.

7.2 Family governance defines decision authority and access to sensitive information

A liquidity event can change family expectations, information access, decision roles, and succession needs. The program does not draft family-law or estate documents. It translates into an implementation plan who decides, who receives information, what belongs to the founder, family, company, or qualified advisors, and how authority operates in an emergency.

PROGRAM FRAMEWORK

7. Post-transaction capital is governed through source restrictions and the founder's risk budget

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The scope is proportional to the family structure. Even for one founder it can include an information inventory, powers and authority checks, emergency contacts, a map of key accounts and agreements, dependent needs, and succession questions. Larger families may consider councils, investment committees, distribution principles, education, philanthropy, and new-venture funding. Qualified counsel establishes legal validity.

Privacy and security are designed from the outset. Proceeds, share records, bank documents, tax information, family relationships, and investment views use minimum-access rules. Family membership does not create unlimited access to company secrets or personal information. BEIREK access is limited to the necessary scope and duration and follows an agreed retention policy.

The authority matrix covers routine decisions, major commitments, emergencies, conflicts, and incapacity. Dependence on one person for payment, tax, banking, company, or family obligations is a continuity risk. Delegation should avoid creating uncontrolled shared access.

Acceptance requires documented decision and information rights, legal documents prepared by authorized advisors, applied privacy rules, and a role-and-communication test for a selected emergency scenario.

PROGRAM FRAMEWORK

8. The first 100 days transfer closing decisions into an operable governance and control system

Closing is the beginning of a new ownership, role, capital, obligation, and reporting system. The first-hundred-day plan integrates post-closing covenants, board and management changes, bank and reserve status, contingent-payment measurement, indemnity tracking, founder transition, data access, and personal-capital governance into one implementation timetable.

Capital movement is controlled during the initial period. Amounts awaiting bank acceptance, tax or indemnity reserves, an incomplete source file, or an unapproved investment policy are not rushed into a new product or venture. This does not attempt to predict returns; it reduces irreversible execution mistakes. Authorized providers make custody and investment decisions.

The company implements its new board, information rights, approvals, budget, reporting, and founder responsibilities. A difference between contractual governance and daily practice becomes an issue. Delegation should not create a management vacuum, while a continuing founder role should not create unlimited personal dependency or unclear liability.

Contingent consideration and warranties are managed by measurement definition, source data, reporting date, counterparty review, dispute process, and release timing. Factors outside founder or company control remain separate. Counsel and specialists assess claims; BEIREK coordinates evidence, timing, and decisions.

Acceptance requires ownership and dates for first-hundred-day obligations, separation of unrestricted and restricted capital, operating governance, measurable founder transition, and open claims linked to evidence and specialist responsibility.

PROGRAM FRAMEWORK

9. A five-phase program advances from founder objectives to an operable handover

The schedule depends on transaction status, data access, the ownership structure, specialist opinions, and counterparty decisions. The five phases do not promise a fixed closing period. Each phase defines the evidence and authorized decision-maker required for the next economic or governance decision. Timing controlled by external institutions, investor interest, and completion of professional opinions is not presented as a BEIREK commitment.

Phase	Primary work	Core output	Decision gate
1. Objectives and baseline	Founder objectives, company capital, ownership, rights, obligations, and personal constraints are verified at one information date	Objective-and-constraint matrix; company-ownership-founder baseline	Are decision owners, data scope, and non-negotiable boundaries approved?
2. Options and economics	Liquidity structures, including the no-transaction alternative, are compared through net cash, retained ownership, control, role, and risk	Option matrix; value-to-net-liquidity bridge; dilution and control model	Which options satisfy founder and company thresholds?
3. Structure and readiness	Term sheet economics, vesting, leaver provisions, the distribution waterfall, permissions, due diligence, banking, and specialist dependencies are resolved	Economic-terms comparison; specialist-opinion register; closing dependency plan	Is the selected structure ready to proceed on authorized opinions and source evidence?
4. Closing and reconciliation	Documents, authority, shares, payments, reserves, bank movements, and open obligations are reconciled to the last approved scenario	Closing control set; funds flow; variance and open-item register	Do cash, shares, rights, and responsibilities reconcile to evidence?
5. Handover and first 100 days	New governance, founder role, contingent consideration, claims, capital pools, and specialist responsibilities become operational	100-day plan; pool policy; handover and operating evidence	Can the client and authorized specialists operate the system without dependence on BEIREK?

Each gate produces one of three outcomes: proceed, proceed with a defined condition, or wait/stop. An open legal, tax, banking, regulatory, or financing matter is not closed with a general assumption. A conditional decision records the missing evidence, economic effect, validity period, owner, and reassessment trigger.

PROGRAM FRAMEWORK

9. A five-phase program advances from founder objectives to an operable handover

CONTINUED · 02

9.1 BEIREK, client, and specialist roles place accountability with the correct party

BEIREK manages program architecture, decision and risk registers, scenario comparison, specialist dependencies, data and closing workflows, governance meetings, and handover evidence. It makes the founder effect of approved model and specialist outputs visible. BEIREK's role is integration and project management, not investor or buyer decision-making, securities intermediation, legal approval, tax-structure selection, bank acceptance, or personal portfolio management.

The client appoints the sponsor, corporate decision bodies, data owners, and founder representation. It owns source accuracy, business assumptions, counterparty communications, and final decisions. The founder owns personal objectives, constraints, and approvals. Where shareholder interests differ, BEIREK does not silently act as one person's advocate; engagement scope, information sharing, and conflict management are documented.

Counsel owns legal structure, rights, contracts, permissions, and legal risk. Tax advisors own tax interpretation and filings. Auditors and accounting specialists own their assurance and accounting scope. An investment bank or authorized intermediary owns regulated market and transaction activities. Banks own customer and funds acceptance. Licensed investment or wealth managers own suitability, product, and portfolio advice. The specialist register identifies authority, output, source facts, deadline, and use limitation.

Preparation, review, recommendation, and approval roles remain separate. One specialist opinion does not approve another area. A conflict is elevated as options and risks to the authorized client decision-maker. New jurisdictions or sectors trigger a reassessment of professional authority.

Acceptance requires every material deliverable and decision to have one accountable owner and approver, regulated services to remain explicitly separate, conflicts to be recorded, and client management to understand its final decision responsibility.

PROGRAM FRAMEWORK

10. Deliverables, acceptance evidence, and professional boundaries make the first decision gate explicit

Core deliverables include the founder objective-and-constraint matrix; company, ownership, and founder baseline; liquidity alternatives; primary-secondary scenarios; value-to-net-liquidity bridge; dilution and control matrix; term sheet economic comparison; vesting and leaver scenarios; liquidation waterfall; closing dependencies and funds flow; diligence and access plan; source-of-wealth index; bank-request tracking; post-transaction pools and risk policy; family-governance decision matrix; first-hundred-day plan; and specialist-opinion register.

Every deliverable states its use, information date, version, preparer, reviewer, approver, open assumptions, specialist dependencies, and boundary. A table or presentation is not accepted merely because it exists. An authorized user must be able to refresh inputs, run a scenario, identify open issues, and trace decisions to documents and opinions. Critical or high findings close or receive an authorized risk decision before the related gate passes.

Excluded services include investor or buyer guarantees, securities and M&A intermediation, legal or tax opinions, independent valuation or fairness opinions, audit, bank acceptance, official source approval, personal investment advice, product selection, portfolio or wealth management, custody, estate and family-law documents, and guarantees concerning price, closing, tax results, returns, or wealth preservation. Those services are separately obtained from authorized providers.

The schedule depends on data, specialists, counterparties, regulators, and client decisions and is not a fixed closing promise. Weekly program reviews, founder decision sessions, specialist dependency meetings, and decision gates are scaled to the engagement. One decision, risk, change, and commitment register provides authority across workstreams.

Final acceptance requires the founder to explain unrestricted, restricted, and contingent value, retained ownership, control, role, and liabilities; company capital to remain distinct from personal liquidity; specialist inputs to connect to sources; closing and the first-hundred-day plan to be operable; and the client team to take over the system.

PROGRAM FRAMEWORK

10. Deliverables, acceptance evidence, and professional boundaries make the first decision gate explicit

CONTINUED · 02

First working step: founder objective-and-constraint session

The program begins with a founder objective-and-constraint session before recommending a price or transaction structure. The client makes available the current capitalization table, share and financing agreements, latest approved financial model, company funding requirement, any current offer or expression-of-interest materials, founder roles, and specialist opinions that affect the decision. Sensitive personal information is shared only to the extent required for the decision and through defined access roles.

BEIREK's first output converts founder objectives into measurable thresholds, identifies the sources that must remain separate across company, ownership, and personal outcomes, lists data gaps and specialist dependencies, and makes conflicts visible before option design begins. The first decision gate approves scope, decision owners, data access, professional-specialist needs, and non-negotiable boundaries in writing. No definitive conclusion on price, tax outcome, bank acceptance, or executable transaction structure is produced before that gate passes.

FOUNDER'S LIQUIDITY

Technical Appendix

TECHNICAL MODULE

A1. Founder objective-and-constraint matrix

The matrix converts general expectations such as “high value” or “some liquidity” into criteria that distinguish transaction choices. It is prepared before offers are received and changes only when new evidence or an approved change in founder circumstances arises. Transaction expense, deadline pressure, or counterparty framing cannot silently move a red line. When several founders are involved, each person's matrix is retained separately and the company's authorized negotiation position is approved through the proper process.

Decision area	Question recorded	Minimum evidence	Acceptance behavior
Unrestricted cash	What can be used at closing and later dates?	model and specialist inputs	restricted and contingent amounts separated
Timing	What windows are acceptable for initial and later liquidity?	company plan and personal needs	delay impact is modeled
Retained ownership	What concentration and future value are acceptable?	ownership model and value range	fully diluted view used
Control	Which vote, board, veto, and information rights matter?	approved legal interpretation	rights tested separately and together
Role	What responsibility, authority, and duration continue?	transition plan and draft agreements	employment, ownership, and board roles separated
Risk	What guarantees, indemnities, holds, and contingencies are acceptable?	transaction terms and specialist analysis	caps and release rules required
Future options	What financing and sale flexibility remains?	contractual rights and company plan	transfer and liquidity windows visible
Privacy	Who may access personal and company information?	data classification and permissions	minimum necessary access applied

Each criterion is classified as a mandatory threshold, negotiation range, preference, or pending specialist input. A higher price does not automatically compensate for a failed mandatory threshold. A concession within a range records the value, right, or risk reduction received in return. Preferences can rank offers but do not necessarily cause rejection. Pending specialist items never appear as settled conclusions.

TECHNICAL MODULE

A1. Founder objective-and-constraint matrix

CONTINUED · 02

The no-transaction counterfactual uses the same horizon. Expected distributions, compensation, retained share value, concentration, capital needs, founder role, and risk under the current plan are shown separately. This allows current cash to be compared with future value forgone and risk reduced. The scenarios are not a value or liquidity guarantee.

The meeting process uses clear statuses: satisfied, requires negotiation, not satisfied, or awaiting specialist input. A status cannot change without rationale and evidence. Terms that affect several objectives show every link. A long service commitment, for example, may change time, control, liability, compensation, and future liquidity. Before signature, selected terms are traced from offer to model to contract and back.

Personal or family circumstances can reopen the matrix. New debt, health or family obligations, changes in company funding, founder role, shareholder relationships, or regulatory conditions are examples. The history is preserved and sensitive facts are summarized only to the extent required. BEIREK manages the matrix; founders approve objectives; corporate bodies exercise their authority; specialists validate professional constraints.

The matrix also identifies evidence age. A personal need, company funding assumption, valuation input, or draft term can become stale while negotiations continue. Each material field therefore carries a review date and refresh trigger. If evidence expires, the criterion returns to pending rather than remaining green by default. The decision record shows who confirmed the fact, which offer version relied on it, and whether the change requires model rerun, specialist review, or renewed corporate approval.

TECHNICAL MODULE

A2. Primary-secondary scenario table

The table reconciles who receives each source, which need it serves, and how it changes ownership. All scenarios use the same information date, valuation definition, and fully diluted share basis. Primary issuance, secondary transfer, option-pool expansion, convertible conversion, fees, and debt-like items do not disappear into one "round size." Company net resources and founder unrestricted liquidity remain separate results.

Scenario field	Company view	Founder view	Control
Opening	existing shares and instruments	transferable and restricted holdings	reconcile to legal records
Valuation	approved method and date	link to share price	enterprise/equity distinction
Primary	gross issuance and proceeds	dilution effect	net cash entering company
Secondary	no new company resource	gross sale proceeds	transfer and payment agree
Option pool	talent plan and issuance	additional dilution	pre/post-money definition
Conversion	class and debt effect	ownership and rights change	approved document interpretation
Fees and deductions	company-paid amounts	seller-paid amounts	no double counting
Closing result	net resources and runway	unrestricted/restricted cash and retained shares	sources and uses close

Every case shows the company's minimum funding, downside buffer, use of proceeds, and likely time to the next round. If secondary proceeds increase a funding gap, the difference is visible. Personal needs are not added to company requirements to manufacture a financing case. A no-secondary case is also assessed against founder concentration and decision resilience.

The ownership bridge follows opening shares, issuance, conversion, pool changes, transfers, and closing. A secondary transfer may not change total shares but changes holders; primary issuance increases total shares. Where voting and economics differ, percentage ownership is not sufficient and rights transfer to the control matrix.

TECHNICAL MODULE

A2. Primary-secondary scenario table

CONTINUED · 02

A staged liquidity plan records the evidence milestone, permissions, demand, transferable shares, pricing mechanism, and funding status for each window. A future window is classified as a contractual right, planned possibility, or unsupported assumption—not as certain proceeds. Downside performance and unavailable financing are tested.

Actual closing is reconciled back to the approved case. Final share counts, prices, fees, bank movements, company receipts, seller payments, and restricted amounts are compared with the last decision version. Differences are classified by cause and decision effect. Different sellers remain separate by class, amount, price, costs, and restrictions, and related-party differences require appropriate approval. BEIREK manages model and reconciliation; the client and specialists own their respective inputs and decisions.

Scenario governance prevents a commercial offer from replacing the approved model silently. Every case has an identifier, information date, owner, approval status, and link to the assumptions it changes. A negotiation case can be circulated for decision without becoming the company budget or founder base case. When a term changes, the system records whether the impact is limited to one seller, changes the company funding plan, affects other shareholders, or reopens a permission and tax question.

TECHNICAL MODULE

A3. Dilution and control matrix

The matrix separates ownership percentage, economic rights, and effective decision influence. For every financing or share transfer it records current and fully diluted shares, votes, classes, board representation, vetoes, information, transfer, preemption, tag, drag, anti-dilution, security, and time restrictions. The source is not a section heading in a contract but the scope, threshold, duration, exceptions, and consequences approved by qualified counsel.

Right or restriction	Economic question	Governance question	Future effect
Voting	Does it match distribution economics?	Which majority applies?	Does it trigger control change?
Board right	What is the indirect value effect?	Appointment, removal, observer?	Information and strategy influence
Veto	What is the decision cost?	What is the scope and duration?	Can it block financing or sale?
Information	What preparation/security cost arises?	Who accesses what?	Customer, data, and technology limits
Transfer	How liquid are retained shares?	Approval and preemption?	Future secondary restrictions
Tag	Can the founder join an exit?	Trigger and proportion?	Minority protection
Drag	What forced-sale economics apply?	Threshold and process?	Equal price and liability treatment
Anti-dilution	What is the later-round effect?	Formula and exceptions?	Financing flexibility
Security	What loss or enforcement risk exists?	Does enforcement create control?	Indirect change of control

Each right connects to founder criteria and the financial model. A higher valuation paired with broad veto or full-ratchet protection may constrain a later round and weaken retained value. A board seat may not provide practical control if removal, reserved matters, or information access operate differently. Provisions are tested in combination because individually acceptable rights may create a restrictive package together.

TECHNICAL MODULE

A3. Dilution and control matrix

CONTINUED · 02

Regulatory and contractual control tests are separate. A small holding can still create a qualified-holder, governance, or technology-access consequence. BEIREK does not determine that result; authorized legal and sector advice remains the source. Pending advice stays open and connected to closing.

Historical versions are preserved after each round. Side letters and instruments that create practical influence are included when supported by approved interpretation. A second review samples the combined operation of class, board, veto, information, and transfer provisions and tests whether another term makes a nominal right unusable. After closing, selected real decisions can be compared with contractual governance. BEIREK records application gaps and routes them to counsel and authorized bodies without issuing legal conclusions.

The matrix includes expiry and release conditions. A veto, board seat, information right, founder restriction, or transfer limitation may end after a date, ownership threshold, repayment, or performance event. Those events are linked to evidence and an accountable owner. Rights do not remain indefinitely active in the model because no one updated them, and they do not disappear merely because the parties stopped using them. Any early waiver or amendment requires the same legal-source and approval trace.

TECHNICAL MODULE

A4. Waterfall control table

The waterfall applies approved rights to a selected equity value and triggering event. It first identifies transaction perimeter and information date and relies on a separately reconciled enterprise-to-equity bridge. It then processes debt and approved priorities, distributable equity, classes, preference amounts, participation, conversion, caps, dividends, and residual allocation. Taxes and transaction costs enter only when the model definition requires them and a specialist input exists.

Control area	Required question	Test
Trigger	Which contractual provision applies?	connect to specialist interpretation
Value basis	Enterprise or equity value?	reconcile to value bridge
Share classes	Are counts and rights current?	match cap table
Priority	What seniority and multiple apply?	control layer totals
Conversion	At what value does the election change?	calculate both routes
Participation/cap	Is there additional distribution and a limit?	test cap and residual
Residual	On what basis is value allocated?	percentages and amounts close
Reserves	Does the item affect distribution or net liquidity?	prevent double counting

Low, middle, and high value regions are tested, without implying probability. The analysis shows where founder proceeds begin, when conversion changes, and where nominal percentage differs from economic participation. A no-transaction or alternative financing structure can serve as a comparison.

Every formula links to rights, share counts, and priority. Total distribution cannot exceed equity value; class and holder totals reach the same answer; no negative residual is created. Conversion follows economic choice only where consistent with the approved document interpretation. Currency and rounding tolerance are explicit.

TECHNICAL MODULE

A4. Waterfall control table

CONTINUED · 02

The result is not presented only as total proceeds. For each value region, gross distribution, percentage participation, preference use, and conversion status are shown by class and holder. A marginal bridge explains who receives the next increment of value. This is particularly important in moderate exits, where preference terms can have unexpected effects.

The waterfall feeds, but does not replace, the founder net-liquidity bridge. Gross proceeds remain subject to specialist tax inputs, costs, escrow, holdback, contingencies, rollover, and reserves. Boundary tests cover zero or very low value, preference thresholds, conversion intersections, caps, and high values. BEIREK builds the model and controls; counsel approves triggers and rights.

Release governance identifies which version may be used in negotiations, board materials, bank documentation, and closing schedules. A draft based on unconfirmed rights carries a visible limitation and cannot be distributed as an approved founder outcome. The reviewer samples a class from legal source through share count, preference, conversion, holder allocation, and net-liquidity bridge. Any manual adjustment has an owner, rationale, and control; unexplained plugs are prohibited.

TECHNICAL MODULE

A5. Closing dependency register

The dependency register is more than a task list. It states which transaction, document, permission, opinion, cash movement, or authority each condition depends on and what happens if it is not completed. It groups structure, corporate approvals, shares and instruments, contracts, regulatory permissions, data and technology, financing, banking, tax, workforce and management, signatures, funds flow, and post-closing obligations.

Register field	Meaning	Acceptance evidence
Dependency ID	permanent unique reference	history remains intact
Condition	concrete outcome to complete	no vague activity language
Predecessor/successor	connected earlier and later steps	critical path visible
Owner/approver	performer and accepting authority	authority verified
Date	real decision or external deadline	delay effect updated
Evidence	document, decision, receipt, or official output	link and version retained
Specialist/third party	external opinion or decision	remains a dependency, not an assumption
Failure option	delay, alternative, or stop	authorized decision required
Economic effect	price, cash, value, role, or risk	connected to scenario

The critical path includes the longest sequence and any item whose delay can invalidate a contractual right, permission, bank window, or financing commitment. Third-party and authority timing is not a BEIREK commitment. Date ranges, official targets, and unknown statuses are distinguished. Delay can trigger cost, currency, reapproval, or financing updates.

The closing rehearsal tests signatures, authority, payment instructions, sources and uses, accounts, release documents, share-register updates, and initial board actions using actual roles. “Complete” requires evidence and an accepting role. Verbal confirmation records the person, time, and method for written evidence.

TECHNICAL MODULE

A5. Closing dependency register

CONTINUED · 02

Changes propagate to successors. A new account, party, instrument, date, or permission condition reopens tax, bank, legal, model, and documentation checks. Prior versions are archived. During the closing period, the register is the change authority; new requests state their effect on conditions, documents, payments, and opinions.

The sponsor view summarizes critical path, delayed external decisions, approaching deadlines, economic effect, and required management action without losing the underlying evidence link. Deferred post-closing items receive a new owner, due date, consequence, and cadence. Acceptance requires critical dependencies to close with evidence, authorized decisions for open matters, a tested document-and-payment sequence, and transferred post-closing ownership.

Dependency aging is reviewed separately from simple lateness. An item can be on schedule while its supporting corporate extract, bank instruction, valuation date, or specialist assumption has become outdated. The register therefore tracks both completion and continuing validity through the intended closing moment. A changed closing date triggers a validity scan across permissions, signatures, powers, currency assumptions, financing commitments, and bank pre-clearance. The resulting impact is assigned before the public timetable is updated.

TECHNICAL MODULE

A6. Specialist opinion and decision register

The register brings critical inputs out of disconnected advisor emails and reports and into one decision chain. It does not convert specialist work into a BEIREK opinion. The provider, professional authority, jurisdiction and subject scope, source facts, information date, assumptions, conclusion, limitations, validity, and reassessment triggers remain visible. Oral preliminary advice, draft work, approved opinion, and official authority decisions have different statuses.

Opinion area	Decision use	Responsibility boundary
Legal/share rights	structure, rights, permissions, contracts, closing	qualified counsel
Tax	instrument, funds flow, filings, reserve input	qualified tax advisor
Accounting/audit	definitions, normalization, assurance	relevant professional
Sector/regulatory	control, license, data, technology	authorized expert or authority
Bank	customer and funds acceptance, documents	relevant bank
Transaction intermediary	market process, counterparties, offers	authorized intermediary or client
Investment/wealth	suitability, product, and portfolio advice	licensed provider
Valuation	independent opinion if required	authorized valuation provider

Every opinion connects to a model input, contract provision, dependency, or gate. Unused advice can remain in the archive but is not presented as decision support. If one specialist relies on an input outside its scope, the underlying source expert is also identified. Conflicts are not closed by majority vote; differences in fact, jurisdiction, date, or risk approach are explained and routed to the authorized client decision-maker.

Changes in party, amount, date, country, ownership, rights, funds flow, founder role, or regulation can invalidate an opinion. The change register flags affected advice. An unconfirmed prior opinion is not used for a formal closing decision. If used provisionally, its status and sensitivity are explicit.

TECHNICAL MODULE

A6. Specialist opinion and decision register

CONTINUED · 02

BEIREK checks whether the question was complete, facts were consistent, the opinion relates to the correct parties and structure, and the model does not use it beyond scope. This is not a re-performance of professional judgment. The summary never replaces the source document. Provider changes or new jurisdictions require a structured handover of facts, documents, open questions, and decision effects, with authority to use earlier work confirmed.

Opinion summaries use controlled language. “Confirmed,” “expected,” “subject to,” “not reviewed,” and “pending authority decision” are not interchangeable. The register preserves the specialist's actual confidence and limitation rather than rewriting it into a stronger management claim. If management chooses to proceed despite a limitation, the decision records the alternatives considered, the exposure accepted, and the monitoring or remediation owner. This does not transfer specialist or management accountability to BEIREK.

Acceptance requires every material specialist input to have source and status, correct model application, explicit limits, and reassessment triggers connected to closing and the first-hundred-day plan.

TECHNICAL MODULE

A7. Post-transaction pool policy

The policy defines how available capital is governed by purpose, time, obligations, and risk boundaries rather than allocating proceeds automatically to products. The starting universe includes only verified unrestricted amounts after specialist reserves. Retained shares, contingent consideration, escrow or holdback, indemnity reserves, and unresolved tax exposure remain separate economic items.

Policy area	Protected-needs pool	Resilient core capital	Bounded opportunity capital
Purpose	irreversible family and near-term obligations	long-term purchasing power and flexibility	ventures within an explicit risk budget
Horizon	aligned with known obligations	multiyear	defined investment and call period
Liquidity	high and accessible	policy floor maintained	lockup explicitly limited
Loss capacity	very low	consistent with total wealth plan	predetermined maximum
Authority	routine payment and second control	appointed decision roles	separate approval and conflict test
Custody	institution and account separation	independent custody may be assessed	project or instrument separation
Reporting	obligations and access	risk, performance, cost, and tax	commitment, valuation, concentration

Actual allocation, products, institutions, currencies, and risk decisions belong to licensed investment or wealth providers. BEIREK coordinates objectives, provider selection, authority, dependencies, and reporting needs but does not provide suitability or product advice. Legal and tax structures are addressed by qualified advisors.

The policy uses a total-risk view. Retained company shares, guarantees, rollover, private companies, founder-led ventures, real estate, and other concentrations become inputs to licensed advice. An illiquid or stale value is not treated as certain. The report distinguishes liquidity, valuation date, commitments, collateral, costs, custody, counterparty, and access restrictions and prevents double counting.

TECHNICAL MODULE

A7. Post-transaction pool policy

CONTINUED · 02

Exceptions record purpose, amount, loss and liquidity impact, conflicts, specialist input, approval, and exit plan. An urgent family need is not handled like a high-risk opportunity. Event-driven reviews can follow a major commitment, material change in retained shares, jurisdiction or residency, family obligation, collateral, custody issue, or provider change.

Continuity identifies primary accounts, custody relationships, signing authority, reporting access, specialists, and backups. An emergency test validates communication, evidence access, and approval sequencing without moving funds. Access inventories remove departed staff and expired authority. Costs from management, custody, advice, products, transactions, performance, and taxes are captured from provider disclosures so gross returns are not reviewed without total cost and liquidity.

The consolidated report maintains source hierarchy. Cash balances reconcile to institutions; marketable assets carry provider valuation dates; private holdings and retained shares show the latest approved basis and uncertainty; commitments and collateral remain separate from asset value. A report line can be traced back to the institution, account, valuation source, currency conversion, and pool rule. A data gap becomes an exception with an owner and due date, not an estimated asset presented as verified.

The policy also specifies how provider changes are governed. Termination notice, asset transfer, data export, historical reporting, tax documents, access removal, and successor acceptance are planned before authority moves. A replacement is not treated as complete because a new contract is signed; custody, reporting, permissions, and open instructions must reconcile. BEIREK may coordinate the transition, while suitability, custody, and regulated execution remain with authorized providers.

TECHNICAL MODULE

A7. Post-transaction pool policy

CONTINUED · 03

A periodic operating review tests whether the policy is actually being followed. It samples one obligation payment, one investment decision, one exception, one consolidated report line, and one access change and traces each item through authority, evidence, execution, and reporting. The review does not evaluate investment merit; it verifies governance and source integrity. Findings receive severity, an owner, and a closure date, and a repeated override is treated as a policy-design or operating issue.

Acceptance requires source and restriction separation, written purposes and limits, verified provider authority, custody and reporting roles, disclosed conflicts, continuity evidence, and founder understanding of how the policy operates under stress.

BEIREK

PROGRAM CONCLUSION

CONCLUSION

Founder's Liquidity

Founder's Liquidity does not reduce company value to a sale price or founder outcomes to gross proceeds. Company capital, unrestricted founder cash, retained ownership value and liquidity, voting and control, continuing role, indemnity exposure, and post-transaction responsibilities are assessed within one source and decision system. The approach does not guarantee a price or transaction; it makes alternatives comparable through consistent economics and governance. BEIREK is responsible for program architecture, scenario and decision records, specialist dependencies, closing, and handover coordination. Legal, tax, audit, valuation, bank acceptance, transaction intermediation, investment advice, product selection, and portfolio management remain with authorized institutions and professionals. The client and founder own data, assumptions, and final decisions. Success means the founder can explain unrestricted, restricted, and contingent value; retained ownership, control, role, and risk; separate company capital from personal liquidity; trace material results to documents and specialist sources; and operate the post-transaction system through authorized teams.