

Summary

This whitepaper, which has been prepared by Ctrl Alt Solutions DMCC (“Ctrl Alt” or “the Issuer”), explains the mechanics of tokenized property in the United Arab Emirates (“UAE”) and the nature of the tokens that are issued.

This whitepaper outlines the benefits and transformative potential of the tokenized property project within the financial sector. It examines how Ctrl Alt's cutting-edge technology, together with its strategic partnership with the Dubai Land Department (‘DLD’), drives the adoption of tokenized property by enhancing accessibility, efficiency, and security. By leveraging this collaboration, the project aims to redefine property ownership and trading in the digital economy, setting a new standard for asset tokenization. The tokenized property project currently remains in a pilot phase, all operations are running within a controlled environment

This white paper was notified to the Virtual Assets Regulatory Authority (VARA) by the Issuer as is required prior to any issuance activity. VARA has not taken any steps to verify the information set out in the whitepaper, including its accuracy and completeness, and has no responsibility for any loss arising from reliance on it. The liability for the content of the whitepaper lies with the Issuer.

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Part 1 - Issuer Information	
Statutory Name	Ctrl Alt Solutions DMCC
Trading Name	Ctrl Alt
Legal Structure	Free Zone Company
Registered address	DMCC Business Centre, Level No 11, office 24, Uptown Tower, Dubai
Head office	This is the same as the registered address.
Registration Date	19th July 2024
Legal entity identifier	DMCC199928
Parent Company	Alt Ltd ("Alt") is a UK registered business with company number 12481559. Alt is an appointed representative of Infinity Asset Management (FCA Reference Number 464315), Infinity Asset Management is authorised and regulated by the Financial Conduct Authority.

<p>The management body</p>	<p>Robert Farquhar Chief Executive Officer, MENA Finance Officer Board Member</p> <p>Lee Bowyer Head of Compliance Money Laundering Reporting Officer Risk Officer</p> <p>Ctrl Alt has determined that both these individuals are ‘fit and proper’ in line with all applicable regulatory requirements. Our assessment considered: their financial soundness; their knowledge, skills and experience; and their honesty, integrity & reputation.</p> <p>No individual who is part of the management body has been convicted of any offence of dishonesty, fraud, financial crime or an offence under laws relating to companies, banking, insolvency, money laundering and insider dealing. No individual is subject to ongoing inquiries or investigations in respect of such offences.</p>
<p>Business activities</p>	<p>Ctrl Alt was established with the objective of using technology to re-engineer the way we invest in alternative assets. Our vision is to become the leading alternative asset investment solutions provider.</p> <p>In the UAE, Ctrl Alt holds a Broker-Dealer Services licence from VARA (licence number VL/25/05/002) which allows us to undertake the following activities:</p> <p>A. arranging orders for the purchase and/or sale of Virtual Assets between two Entities.</p>

	<p>B. soliciting or accepting orders for Virtual Assets and accepting fiat currency, or other Virtual Assets, for such orders.</p> <p>C. facilitating the matching of transactions in Virtual Assets between buyers and sellers.</p> <p>E. making a market in Virtual Assets using client assets; or</p> <p>F. providing placement, distribution or other issuance related services to clients issuing Virtual Assets</p> <p>Ctrl Alt will be carrying out Virtual Asset Issuance activities as per Schedule 1 of the Virtual Assets and Related Activities Regulations 2023. These activities are considered by VARA to be category 1 issuances.</p>
<p>Financial condition</p>	<p>Ctrl Alt was formally incorporated on 19th July 2024. The share capital is AED 50,000. Ctrl Alt holds a UAE bank account with Zand Bank PJSC; its operations are currently funded by its parent entity Alt Ltd.</p> <p>Ctrl Alt shall, at all times, hold and maintain the required paid-up capital for the virtual asset activities that it carries out - as mandated by VARA.</p>
<p>Business performance</p>	<p>Ctrl Alt Solutions DMCC is in its first year of licenced operations. As such, we have not provided an assessment of performance at the current time.</p>
<p>Governance arrangements</p>	<p>Ctrl Alt believes that a strong and robust system of corporate governance enables companies to realise their corporate objectives, protect customer and shareholders' rights, meet requirements and to demonstrate to their customers on how they are conducting their business. Ctrl Alt complies with all governance requirements as part of its obligations as a VARA licensed firm.</p>

	<p>The corporate governance framework at Ctrl Alt is designed to:</p> <ul style="list-style-type: none"> • promote the sound and prudent management of its business. • protect the interests of its customers and stakeholders; and • place clear responsibility for achieving the above on its Board of Directors and senior management. <p>The Firm’s corporate governance framework not only refers to the Board of Directors and their responsibilities but also encompasses the roles and obligations of the Firm’s senior management as well as the implementation of policies, procedures and effective systems & controls.</p> <p>Our Board of Directors, along with our senior management, has ultimate responsibility for the oversight of our business activities and ensuring that systems and controls, policies and procedures are in place to ensure our affairs are managed with due skill, care and diligence. Ctrl Alt’s Board comprises an adequate number and mixes of individuals who have, among them, the relevant knowledge, skills, expertise and time commitment necessary to effectively carry out their duties and functions.</p> <p>The current composition of Ctrl Alt’s Board can be found on our website by following this link. We do not currently operate any Board sub-committees.</p>
<p>Other virtual asset activities</p>	<p>The Issuer has issued multiple Virtual Assets relating to tokenized real estate - additional details can be found on our website.</p>

Part 2 - The Virtual Asset	
Name	<p>DLD-25-TRE-HSMB-M</p> <p>The underlying asset is:</p> <ul style="list-style-type: none"> - Property number 206 - 2nd Floor - Executive Residences, Building 1 - Hadeeq Sheikh Mohammed Bin Rashid community - This is a freehold property - additional details can be found within the information memo made available by Prypco FZE (hereafter referred to as “the distributing entity”).
Issue price	<ul style="list-style-type: none"> ● The listing price of the property is AED 2,400,000. ● The total area of the property is 93.07 metres square (m²). ● The total area of 93.07 m² is represented in 0.0001 units. ● The total tokens in issuance is calculated by dividing the total area by 1 unit, i.e. 93.07 m²/0.0001 units = 930,700 tokens. ● The value of 1 token based on the listing price is AED 2.58. This is calculated by dividing the property value divided by the number of tokens i.e. AED 2,400,000/930,700 = approximately AED 2.58. <p>This information represents the original listing price at which existing token holders purchased their tokens.</p> <p>Any subsequent listing price is based on an up to date independent property valuation. For the purposes of the secondary trading market, the price is set by the seller of the token and can be 15% higher or lower than the listing price.</p>
Characteristics	<p>Within the previous phase of the tokenized property project, investors were able to</p>

purchase ownership tokens which represented a fractional ownership interest in an underlying property. The token (**DLD-25-TRE-HSMB**) is a tokenized title deed that is directly registered on the Dubai Land Department's (DLD) blockchain-integrated ownership ledger.

Within the next phase, as explained throughout this white paper, investors are able to purchase an Asset Referenced Virtual Asset (ARVA) which is intrinsically linked to the ownership token. Existing investors will receive an additional token representing their management rights which is linked to their current token - no additional payment is due and there is otherwise no change to their rights. The number of ARVAs purchased or held is exactly equal to the number of ownership tokens purchased or held.

Unless the context suggests otherwise, all references in this whitepaper to "token" or "tokens" include both the ownership token and the ARVA, and all references to "token holders" and "investors" include the original token holders and buyers of tokens on the secondary market.

DLD-25-TRE-HSMB-M is an Asset Referenced Virtual Asset (ARVA), as defined by VARA. Purchasing this ARVA grants the investor the governance and economic rights associated with the underlying property.

The ARVA is intrinsically linked to the ownership token and cannot exist, be transacted on, or be transferred independently of it. Integrated systems and controls ensure that neither token can be transferred, or modified separately, maintaining seamless synchronization, regulatory compliance, and investor protection. Together the tokens represent the full spectrum of legal ownership, governance, and economic rights associated with the property investment.

To purchase this ARVA, you must have completed the distributing entity's onboarding process; and subsequently verified by the DLD in order to receive the corresponding tokenized title deed (ownership token).

	<p>Ownership of the property is evidenced through the ownership token which the Issuer (Ctrl Alt), tokenizes on behalf of the DLD. As above, this token is intrinsically linked to the management token which represents the investor’s management rights derived from the property itself (including rental yield). The tokenization process is only complete once both tokens are minted and linked. The linked tokens are then distributed to the investors.</p> <p>Once an investor has funded their account with the distributing entity, they are able to invest in a property. Oversubscriptions are not allowed.</p> <ul style="list-style-type: none"> • Each property listed on the distributing entity’s platform has a funding target. When this is achieved, no further investments will be permitted. Tokens are allocated in strict date order to ensure fairness to all investors. In the event that an investor’s individual subscription causes the funding target to be achieved, the allocation will not be fulfilled and the funds will be returned in full to that investor. • If the funding target is not met by the expiration date of the listing, the property listing will be cancelled and all funds refunded to the investor’s wallet with the distributing entity without the deduction of any fees. This typically takes no more than 3 to 5 days. These funds can be re-invested or withdrawn to the investor’s bank account. <p>Once the funding target for that property has been met in full, the tokenization process begins. Tokens are allocated to investors based on their committed funding percentage.</p> <p>The Ownership Tokens remain accessible to the token holder at all times via the distributing entity’s App or website and the DLD’s own portal. This ensures transparency, traceability, and verifiable ownership of the underlying real estate asset.</p>
<p>Individuals and other entities involved</p>	<ul style="list-style-type: none"> • Technology - outsourced by Ctrl Alt to its parent entity Alt Ltd which is domiciled in the UK, company number 12481559 . Alt Ltd.’s registered address is at 86-90 Paul Street, London, England, EC2A 4NE.

	<ul style="list-style-type: none"> • Custodial wallets - these are hosted by the Issuer using Hardware Security Module (HSM) technology provided by Ripple Custody under an appropriate outsourcing agreement. Ripple Custody is part of Ripple Labs Inc (company number 5602063) which has a registered address at 251 Little Falls Drive, Wilmington, 19808, United States of America.
<p>Roles & responsibilities of any relevant third parties</p>	<ul style="list-style-type: none"> • Virtual Asset distribution, and property management - Prypco FZE (VARA licence number VL/25/05/001) with company registration number L-2048. • Dubai Land Department (DLD) - the DLD seeks to achieve the objectives of Dubai Government's strategy in the real estate sector and improve land registration procedures. The tokenization of real estate is a landmark objective for the region with the DLD aiming to secure its status as a global leader in property technology. The DLD's role within this project includes: the granting of any required legal real estate approvals; verifying the validity of ownership documents and registering them in accordance with their standards; efficiently carrying out the registration process; and ensuring overall compliance with all legislation relating to real estate in the UAE.
<p>Future plans and related projects</p>	<p>This property will be let out and the rental income distributed to the token holders.</p> <p>In the future, other tokens may be made available which represent other property investment opportunities via a variety of distribution channels.</p>
<p>Target market</p>	<ul style="list-style-type: none"> • Retail clients (as defined by VARA's rules): Individuals seeking accessible and secure property investment opportunities. This segment includes tech-savvy individuals, first-time property investors, and those interested in diversifying their portfolios through fractional ownership.

	<ul style="list-style-type: none"> • Qualified investors (as defined by VARA's rules): Investors seeking stable and reliable investment avenues such as real estate-backed tokens, access to exclusive property offerings with high growth potential, and efficient portfolio diversification through secure blockchain-based transactions. <p>Investors typically need to be resident in the UAE, over the age of 18 years old and must have fully completed the onboarding process for the distributing entity.</p>
Ownership	<p>There are no specific technical requirements although investors must also have registered for the Dubai REST app prior to completing the distributing entity's onboarding process - at the current time, non-custodial (i.e. private) wallets are not supported within Ctrl Alt's ecosystem (where the tokens are issued) although this will likely form part of future phases. The Issuer uses a custodial wallet solution where we have full control over the virtual assets and the wallets/accounts in which they are held.</p>
Licensed Distributor	<ul style="list-style-type: none"> • Name: Prypco FZE • VARA licence number: VL/25/05/001 • Legal form: Free-zone entity established in the UAE under the jurisdiction of the Dubai World Trade Centre (DWTC) • Registered address & Head office: 04, Sheikh Rashid Tower, Dubai World Trade Centre (Premise No: FZH 378 SRT) • Description of business & professional activities: Prypco's mission is to revolutionise property ownership by offering a secure and innovative platform that enables customers to purchase real estate using virtual assets.
Trading Platform	<p>Secondary trading with other token holders is permitted via the distributing entity's platform only and subject to any relevant terms & conditions.</p>

	<p>The seller lists the number of tokens for sale and the price on the distributing entity's marketplace which can be viewed and then accepted by the buyer, at which point the tokens are blocked in order for the transfer of ownership to be arranged.</p> <p>The underlying price of the tokens is determined by an independent quarterly valuation or via a DLD 'smart valuation'. The seller can list their token at a price 15% higher or lower than the underlying price.</p> <p>All trading takes place between individuals who have been fully onboarded onto the distributing entity's platform.</p>
<p>Issuance structure</p>	<p>The issuance of the ARVA tokens represents a property being tokenized as a whole - therefore the ownership tokens in circulation remain consistent throughout the lifecycle. The total issuance amount of both tokens is determined by the size of the property as each token represents a part of the property measured in square metres.</p> <p>Tokens which are burnt are always re-minted to ensure a full issuance is in circulation - unless the property is no longer available for investment.</p> <p>Process - once the creation of a token is approved, the token is minted, with the details logged on-chain. The token is then added to the issuer's wallet for distribution with stakeholders notified of the issuance through automated notifications. For the destruction of a token, once a burn request has been validated and approved, the token is burned via an on-chain transaction, permanently removing it from circulation. All such events are recorded for audit and reporting.</p>
<p>Proceeds</p>	<p>The consideration received by the Issuer from the distributing entity will be AED</p>

	<p>850 per tokenized title deed, additional commercial fees will be paid in relation to secondary trading activities.</p> <p>The token holder will pay fees to the distributing company as outlined within its terms & conditions. The token holder does not pay fees to the Issuer.</p> <p>The planned use of the proceeds from this project are to contribute to the commercial success of the Issuer by funding additional tokenization projects in the UAE.</p>
Other	<p>Additional details regarding the investment into the underlying property can be found within the distributing entity's information memo which is made available on their platform for review prior to investing.</p>

Part 3 - Rights & obligations

Characteristics

DLD-25-TRE-HSMB-M is an Asset Referenced Virtual Asset (ARVA) (as defined by VARA).

Purchasing this ARVA grants the investor the governance and economic rights associated with the underlying property along with a fractional ownership interest as evidenced by the tokenized title deed.

The ARVA is intrinsically linked to the ownership token and cannot exist, be transacted on, or be transferred independently of it. Integrated systems and controls ensure that neither token can be transferred, or modified separately, maintaining seamless synchronization, regulatory compliance, and investor protection. Together the tokens represent the full spectrum of legal ownership, governance, and economic rights associated with the property investment.

To purchase this ARVA, you must have completed the distributing entity's onboarding process; and subsequently verified by the DLD in order to receive the corresponding tokenized title deed (ownership token).

- The token holder can benefit from an increase in the underlying value of the property - as they could from holding direct ownership of a real-world property. The token holder will also receive payments via the distributing entity based on the value of the rent paid by the tenants of the property.
- All tokens once sent to the Investor's address will be frozen such that they cannot, without authorisation, be sent to another Investor's address. The token can be unfrozen, on the approval of all parties, where required for a secondary trade (for example).
- The authorisation process for unfreezing a token is handled natively through the chain's in-built features, allowing Ctrl Alt to freeze and unfreeze tokens at the

	<p>address level without relying on smart contracts, ensuring secure, controlled transfers directly via protocol level functionality.</p> <ul style="list-style-type: none"> • Tokens can be burned by Ctrl Alt upon instruction from the DLD where they are no longer valid or need to be re-issued with different characteristics. • Ownership tokens and management tokens are intrinsically linked and cannot exist, be transacted on, or be moved independently. Both tokens are frozen once sent to an investor's address. <p>Token holders accept that the Issuer may, at its absolute discretion, freeze access to tokens where there are reasonable grounds to suspect that the token holder has been engaged in fraudulent, illegal or other unauthorised activity which may compromise the security, financial standing, regulatory status or reputation of the Issuer. The Issuer will report such activity to a law enforcement agency or equivalent.</p>
<p>Rights & obligations</p>	<p>The combined rights granted to the token holder are described in this section.</p> <p>The ownership token represents a digital version of the title deed and as such conveys all the economic and legal rights of a traditional title deed.</p> <p>The rights derived from the ARVA are as follows:</p> <ul style="list-style-type: none"> • Rental yield - the investor will receive a periodic return which is the rental income generated by the underlying property minus any fees applied by the distributing entity. This will be paid into the investor's wallet; typically, on a monthly basis. The return is not guaranteed - it is dependent on the funds available for distribution after the running costs of the property (for example maintenance) have been deducted; and ultimately the receipt of rent from the

tenant of the property.

- In exceptional circumstances, legal action could be initiated by the property manager on behalf of the investors to recover monies owed by the tenant.
- Redemption - the investor can sell their ARVA after it has been held for 3 months (known as a “lock-in period”) - this will not apply. This will always be subject to marketplace demand at the point of sale. The redemption of the ARVA will also result in the redemption of the linked ownership token.
 - This is additionally subject to the investor satisfying any financial crime related checks required by either the Issuer or the distributing entity.
- Change in value of the underlying property - this is a general feature of holding the token rather than a right to be fulfilled by either the Issuer or the distributing entity. Property values rise and fall in line with market conditions.

The token holder may exercise their rights by using the tokens - i.e. by transacting in fractional real estate within the Issuer’s ecosystem.

Additional information can be found within the investor’s client agreement which is provided when the investor signs up to the Prypco FZE platform. This includes the following important information:

- Renewal - at the end of the initial investment term, all token holders will participate in a voting process administered by the third party property manager (see below) which will decide whether the property should be sold or retained for a further 1 year. This process can also be initiated at the discretion of the property manager based on their assessment of market conditions - this process can result in the sale of the property. Reasonable endeavours will always be taken to achieve the most favourable sale price.

	<ul style="list-style-type: none"> • Management - Each property is professionally managed by a licensed third-party property manager appointed by Prypco FZE. Their role includes handling tenant relationships, rent collection, maintenance requests, and periodic inspections. • Maintenance - Routine and corrective maintenance is handled by the property manager, funded through the property's operational reserve or deducted proportionally from rental income. Major repairs or upgrades are decided in consultation with investors where applicable. • Insurance - All properties are covered by comprehensive insurance policies including building and liability insurance. Prypco FZE ensures the premiums are paid and the policies remain active throughout the holding period. • Limits - investments in this ARVA are subject to a minimum amount of AED 2,000 and a maximum amount of 20% of the property value per investor. • Cooling off period - investments can only be cancelled within 24 hours of the investor's initial instruction to the distributing entity.
<p>Modifications</p>	<p>No modifications are permitted to the rights and obligations of the token(s) without prior notice to the token holders of at least thirty (30) calendar days. No modifications are otherwise permitted to the token holder's rights where these could reasonably be interpreted as detrimental.</p> <p>The Issuer otherwise reserves the right to withdraw or cancel the token issuance at its absolute discretion. Such a decision would only be taken in exceptional circumstances (including, for example, the funding target not being met, regulatory change/intervention or the cancellation of a property sale by the seller) - any investor funds would be returned without delay.</p>
<p>Future issuances</p>	<p>DLD-25-TRE-HSMB-M relates to a property tokenization project. Future issuances may take place, but they will not directly impact nor dilute the tokens already issued and will be the subject of separate white papers.</p>

Post issuance	The tokens can only be bought or sold post issuance (i.e. in the secondary market) via the distributing entity's platform - this activity is subject to approval by VARA.
Transferability	Tokens cannot be transferred outside of the Issuer's ecosystem, nor can they be transferred to the token holder's private (non-custodial) wallet.
Compensation scheme	None
Rights enforcement	<p>Issuers of virtual assets/tokens are required to have in place robust arrangements relating to business continuity, disaster recovery and wind-down planning. These arrangements are designed to ensure that the business can continue to function and meet its obligations in the event of an unexpected disruption to our operations; and ultimately to ensure an orderly wind down of the business with minimal impact to stakeholders.</p> <ul style="list-style-type: none"> • The ownership tokens represent a direct replacement of the title deed and, as such, all rights granted to the owner of a title deed are given to the token holder. These rights would be preserved in the unlikely event of the failure or insolvency of the Issuer. • The management tokens represent all other rights granted to the investor by the property (as described in the rights & obligations section above). In the unlikely event of the failure or insolvency of the distributing entity, the property manager (or another appointed party such as a liquidator) will initiate the voting process in order to sell the property and redeem the investor's tokens. <p>These tokens are intrinsically linked and cannot exist, be transacted on, or be moved independently.</p>

<p>Claim</p>	<p>Token holders do not acquire any specific contractual rights or legal claims against the Issuer except for those explained within this white paper. Ownership of the property by the investor is facilitated by the distributing entity once the opportunity is fully funded on their platform.</p> <p>Each combination of ownership and management tokens represents a fractional economic and governance interest in the property. Value is, measured in square metres with each token corresponding to a unit of 0.0001 of the total area of the property. Using the distributing entity's platform, the investor purchases a fraction of the property; the value of the investor's holding can be used to calculate the percentage of the property that they own. Equally, this can be determined by the number of tokens held as a percentage of the total issuance.</p> <p>The tokens will change in value as the value of the underlying property value changes. Post issuance - this information can be obtained via the distributing entity's investor portal.</p> <p>This white paper relates specifically to property number 206 on the 2nd floor of Executive Residences Building 1 within the Hadeeq Sheikh Mohammed Bin Rashid community, <i>only</i> - additional details on this investment property are available in the distributing entity's information memorandum which is accessible via their platform for review prior to investing.</p>
<p>Liquidity</p>	<p>Real estate is a semi-liquid asset class, and tokenized ownership reflects that nature - exit depends on market supply and demand. Token holders can list their tokens on the distributing entity's platform and have the flexibility to offer them at a discount to improve chances of resale.</p>

	<p>In rare and genuine cases, where multiple resale attempts fail, the distributing entity may step in to buy back the tokens at 15% below the last valuation. These tokens are immediately relisted on the market.</p> <p>It is important to note that the distributing entity's intention is not to retain ownership in any property, but to maintain investor confidence and facilitate liquidity when necessary.</p>
<p>Complaints</p>	<p>In the event of dissatisfaction, complaints can be made to the Issuer who will investigate the matter in line with its published complaints handling procedures which can be found by following this link.</p>
<p>Title</p>	<p>These tokens will be held in wallets which include a record of the ownership assigned to each end token owner. These wallets can only be operated by the Issuer. This ensures transparency and alignment with the rights for each individual investor. Using the blockchain as a ledger, the Issuer owns the internal mapping between the wallet address and the end Investor.</p> <p>Transfer to the token holder - following the settlement of the transaction, both of the linked tokens are then minted to the blockchain and transferred to the address mapped to that customer.</p> <p>Alongside this activity, the DLD registers token holders as fractional property owners within its own records. The Issuer has established internal controls and verification procedures to ensure that each on-chain token transfer accurately corresponds to the legal ownership records maintained by the DLD.</p> <p>In instances where a blockchain transaction does not result in a corresponding transfer or settlement of the underlying property record (for example, due to a system error,</p>

	<p>network latency, or title mismatch), the Issuer will suspend further transfers related to the impacted tokens until reconciliation is completed. Any such discrepancies will be promptly investigated and resolved in coordination with the DLD, ensuring continued alignment between the on-chain records and the DLD’s property ownership register.</p> <p>In the event of the insolvency of the Issuer, tokens that are held for the benefit of investors or other parties should not ordinarily be available to pay the debts or liabilities of the Issuer or for distribution to the Issuer’s general creditors. We have implemented high standards for the prudent financial management of our business, and, in the event of exceptional circumstances, we have established robust contingency measures to minimise the impact of our failure on the wider market. In the unlikely event that the token holder is unable to access their tokens from the Issuer, their status as a registered title deed holder with the DLD remains intact and maintained within data back-ups.</p>
<p>Redemption</p>	<p>Token holders can sell their tokens within the Ctrl Alt ecosystem by notifying the distributing entity. This will be subject to the distributing entity’s terms and conditions which typically include lock-in periods where a token sale is not permitted. The proceeds of the token sale will be transferred to the token holder’s nominated account within 3 to 4 working days. This is subject to marketplace demand.</p> <p>In the event that the underlying property is to be redeemed for a traditional title deed - all token holders need to agree, and the request will be validated by the Issuer. Once the DLD approves the redemption request, both the ownership and management tokens are burned and removed from the investor’s holdings.</p>
<p>Legal & regulatory</p>	<p>Activities relating to Virtual Assets in the UAE including issuance and acting as a broker-dealer are regulated by VARA.</p>

Governing law	Any dispute or claim arising out of or in connection with the contents of this white paper shall be governed by the law of the Dubai International Financial Centre. The courts of the Dubai International Financial Centre shall have non-exclusive jurisdiction to settle any dispute or claim.
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Part 4 - Technology & security

<p>Technology</p>	<p>The XRP Ledger (XRPL) is a decentralized, permissionless distributed ledger technology (DLT) optimized for payments and asset tokenization. It is built on a shared ledger model, where all nodes maintain a copy of the ledger state. The XRPL supports multiple features including:</p> <ul style="list-style-type: none"> • Fast settlement: Transactions are typically confirmed within 3–5 seconds. • Cryptographic Security: The system uses public-key cryptography (secp256k1 and Ed25519 algorithms) to sign transactions. https://xrpl.org/docs/concepts/accounts/cryptographic-keys#signing-algorithms • Data Standards: The XRPL employs JSON-based data structures for transaction serialization and API interactions. Transaction rules are deterministic and applied uniformly by all validating nodes. https://xrpl.org/docs/references <p>To mitigate risks related to blockchain failure and network outages on the XRP Ledger, the network relies on a decentralized consensus protocol with globally distributed validators to ensure continuity of operations.</p> <p>In the event of a blockchain failure, or change of chain, DLD's official land registry should remain the main source of information and tokens can be re-minted on the new chain. Ownership rights are recorded at the land registry and a chain outage would not materially affect that in any way.</p>
<p>Consensus mechanism</p>	<p>The XRPL employs a unique consensus protocol, which is Byzantine Fault Tolerant, often referred to as the XRP Ledger Consensus Protocol.</p> <p>https://xrpl.org/docs/concepts/consensus-protocol/consensus-principles-and-rules#consensus-principles-and-rules</p>

	<p>Unlike Proof-of-Work (PoW) or Proof-of-Stake (PoS) systems, the XRPL uses a deterministic agreement process among participating validator nodes. The key aspects are:</p> <ul style="list-style-type: none"> • No mining: There's no need for high energy usage or hardware competition. • Consensus Rounds: Validators propose transactions they believe should be included. Through multiple rounds of voting with increasing thresholds, nodes reach supermajority agreement (~80%) on a single set of transactions to apply. • Validation Votes: Once a ledger version is applied, validators publish cryptographic fingerprints (hashes) of the new state. • Fallback Tolerance: In rare cases where consensus is not reached, nodes defer to the next round, causing only a few seconds' delay without compromising ledger integrity.
<p>Incentive mechanisms</p>	<p>Unlike many blockchains, XRPL does not have traditional mining rewards or staking yields. Its economic model is designed for sustainability and security through:</p> <ul style="list-style-type: none"> • Anti-spam fees: Every transaction destroys a small amount of XRP (currently 10 drops, or 0.00001 XRP), preventing network spam. • No block rewards: Validators are not financially compensated by the protocol. They typically run infrastructure either altruistically, for strategic utility, or for business model integration. • Fee Market (Optional): In periods of congestion, transaction fees can increase dynamically, but they remain predictable and low compared to other networks. <p>Please check https://xrpl.org/docs/concepts/transactions/transaction-cost for more information about fees and transaction cost.</p>
<p>DLT</p>	<p>The XRP Ledger is operated by a decentralized network of independent</p>

	<p>validators—which can be individuals, companies, universities, or financial institutions. While anyone can run a node, the Unique Node List (UNL)—a recommended list of trusted validators—helps ensure honest majority agreement.</p> <p>Here is a link detailing the nodes and validators: https://xrpscan.com/validators</p> <p>Important details:</p> <ul style="list-style-type: none"> • Validator Independence: Nodes can choose their own UNLs and adjust trust dynamically. • Consensus Coordination: Each validator proposes transactions based on what they've seen; through a multi-round consensus process, they finalize one set of transactions to apply. • Open Participation: Any entity can run a stock server node or validator node, contributing to redundancy, decentralization, and transparency.
<p>Audit</p>	<p>The following audits have been done for some XRPL specifications:</p> <p>Bishop Fox completes XLS-38d audit</p> <p>Security audit results and remediation (XLS-38d + EVM Sidechain)</p> <p>Certik completes XLS-30d audit</p> <p>Additionally, the code is open source: The core XRPL software is published publicly on GitHub, where anyone can look at the code and contribute: https://github.com/XRPLF/rippled.</p> <p>The XRP Ledger (XRPL) does not utilize smart contracts in the traditional sense; instead, it operates with built-in transaction types and protocol-level features such as Escrows,</p>

	<p>NFTs, Payment Channels, checks, etc. which are directly implemented and tested within the core ledger code, rather than through separate smart contracts.</p>
<p>Environmental</p>	<p>The XRP Ledger is one of the most environmentally sustainable blockchains:</p> <ul style="list-style-type: none"> • No mining: It does not rely on Proof-of-Work and thus avoids high electricity consumption. • Efficient processing: Transactions are confirmed in seconds with negligible energy use—reportedly just 0.0079 kWh per transaction. Please see the <i>Sustainable</i> section in https://learn.xrpl.org/course/intro-to-the-xrpl/lesson/how-the-xrpl-came-to-be/ • Green-focused: Ripple, one of XRPL’s key contributors, has committed to becoming carbon net-zero and is involved in carbon markets and climate initiatives using XRPL to tokenize carbon credits. https://ripple.com/impact/#sustainability

Note - this white paper does not include details relating to public offerings or trading admission. The **DLD-25-TRE-HSMB-M** tokens cannot be openly traded on the market; trading is only permitted within the Issuer’s ecosystem.

Part 5 - Risk statement	
<p>Virtual Asset risks</p>	<p>Virtual Assets are a digital representation of value that may be digitally traded, transferred, or used as an exchange or payment tool, or for investment purposes. This definition includes Virtual Tokens.</p> <p>The primary risks associated with Virtual Assets are:</p> <ul style="list-style-type: none"> • They may lose all or some of their value and are subject to extreme volatility. • They may not always be transferable, and some transfers may be irreversible. • They may not be liquid. • Some transactions are not private and may be recorded on public DLTs (distributed ledger technology). • They may be subject to fraud, manipulation, theft, including through hacks and other targeted schemes and may not benefit from legal protections <p>We have implemented robust measures including incident response procedures and a business continuity plan to address any risk of loss which may result from a failure of the services provided.</p>
<p>Investment risks</p>	<p>General risks associated with investing include:</p> <ul style="list-style-type: none"> • The value of investments can go up and down. Past performance is not a reliable indicator of future returns. • Investing may not be suitable for everyone; potential investors should seek independent advice if they're unsure whether or not to invest. • The tax treatment of an investment depends on the investor's individual circumstances and may be subject to change in future. • Property is not generally considered to be a liquid asset class. The redemption of tokens is subject to demand within the ecosystem.

	<ul style="list-style-type: none"> • Virtual Assets, whilst regulated, are not subject to any regulatory compensation scheme. <p>Investors may be asked to provide additional capital by Prypco FZE for material charges, such as repairs or maintenance. Any such requests will be communicated to investors.</p>
<p>Issuer related risks</p>	<p>The Issuer is exposed to different types of risk as part of its strategy and business operations. These include:</p> <ul style="list-style-type: none"> • Financial stability; • Credit; • Market; • Liquidity; • Operational; • Issuer; • Conduct including legal and regulatory; • Compliance; and • Consumer Protection. <p>In accordance with VARA’s regulatory framework, Ctrl Alt must establish and maintain risk management systems and controls to enable it to identify, assess, mitigate, control and monitor its risks.</p> <p>We must also develop, implement and maintain appropriate measures to manage the risks to which we and, where applicable, our customers or users, are exposed.</p> <p>This is an ongoing process subject to regular review in order to identify emerging or unforeseen risks requiring management action. Ctrl Alt’s approach to risk management is ultimately overseen by its Board.</p>
<p>Technology risks</p>	<p>XRP operates on a decentralized blockchain using a Federated Consensus Mechanism,</p>

	<p>ensuring fast, low-cost transactions without mining or staking. However, several technology-related risks remain.</p> <p>Private key management is crucial, as the loss or theft of private keys results in permanent loss of funds.</p> <p>XRPL’s consensus model mitigates 51% attacks, but validator centralization risks could emerge if a small number of entities dominate validation, impacting decentralization. Protocol upgrades and governance follow the XRPL Amendment process, requiring 80% validator approval for two weeks, which may delay critical updates or lead to governance disputes. Security risks include potential bugs in protocol updates, evolving attack vectors, and the long-term challenge of quantum computing threats to cryptographic security.</p> <p>Additionally, while XRPL transactions are efficient and transparent, they are public and pseudonymous, making them subject to blockchain analysis, which could impact privacy and regulatory compliance. XRPL continues to evolve, with ongoing improvements in governance, interoperability, and scalability, ensuring its role as a leading blockchain for cross-border payments and financial transactions.</p>
<p>Conflicts of Interest</p>	<p>We have conducted a thorough review of our business operations, relationships, and service arrangements to identify any actual or potential conflicts of interest. Based on this review, we confirm that no conflicts of interest exist that would impair our ability to act in the best interests of our customers, partners, or any other stakeholder. We remain committed to ongoing monitoring and will promptly disclose and address any conflicts should they arise in the future.</p>
<p>Disclaimers</p>	<p>Holding DLD-25-TRE-HSMB-M tokens do not provide token holders with any rights against the Issuer other than those explained within this white paper.</p>

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- No statement in this whitepaper is intended as a profit forecast.
- Prospective holders will bear all the costs of your investigation and evaluation of their investments, including the fees and disbursements of your own counsel and advisers, where necessary.
- Any assumptions used in this whitepaper and any other relevant document have been based on certain information and projections provided by various sources. Whilst Ctrl Alt believes that these projections are based on acceptable and robust methodology, they necessarily incorporate an element of

	subjectivity and there can be no certainty that these projections will prove to be correct.
Data privacy	The Issuer's privacy policy explaining how personal data is processed can be found on the website or by following this link .