



Fractional, enforceable, on-chain ownership of the infrastructure communities are built on — with AI as the underwriting, verification and intelligence layer.

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Flagship No. 001: \$10,000,000 Academy Campus · Minimum Stake \$100 · ALTXRA.AI

Prepared for discussion with prospective pre-seed investors worldwide — angels, family offices and venture funds

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Recitals

WHEREAS, the infrastructure of everyday community life — schools, sports facilities, training academies, student housing, clinics and civic assets — is chronically underfunded, with the Global Infrastructure Hub estimating a cumulative \$94 trillion of investment needed by 2040 and a \$15 trillion gap versus current trends ^[9], and PwC estimating \$151.1 trillion of infrastructure capital required by 2050 ^[10];

WHEREAS, ownership of such infrastructure, where it is privately financed at all, is concentrated among institutional landlords and family offices, structurally excluding the very communities whose fees, memberships and rents generate its income;

WHEREAS, the tokenization of real-world assets has moved from pilot to production — with on-chain tokenized RWA value (excluding stablecoins) growing from roughly \$6 billion in early 2025 to more than \$31 billion by mid-May 2026 ^[1] — and leading institutions project tokenized markets of \$9.4 trillion by 2030 and \$18.9 trillion by 2033 ^[4];

WHEREAS, the founding sponsors of ALTXRA own and operate brick-and-mortar businesses in sports and education with operating bases in India, Dubai and Africa, giving the network a proprietary pipeline of qualifying assets and operators from day one;

WHEREAS, regulators worldwide now operate workable regimes for tokenized securities — among them the SEC and FINRA in the United States, the FCA, FINMA, the EU’s DLT Pilot Regime, MAS and the SFC — and the GCC has assembled, through ADGM, DIFC and VARA, some of the world’s most complete environments for a regulated, AI-enabled digital-asset venture ^[15, 17, 20, 21];

NOW, THEREFORE, ALTXRA is established as the Alternative Infrastructure Ownership Network: a compliance-first, AI-enabled platform that converts community infrastructure into fractional, legally enforceable, on-chain ownership interests available from \$100 — launching with GCC-based assets, with its operating company domiciled in the jurisdiction its lead investor prefers (the Abu Dhabi Global Market being the costed reference case), and with the stated ambition of evolving into a full AI-enabled Real-World Asset (RWA) exchange for community infrastructure.

Executive Summary

The thesis. The most boring assets in the world are the best assets to own — and the way to open them to everyone is to make ownership legally solid, emotionally real, and intelligently managed. ALTXRA tokenizes community infrastructure (education, sport, training, student housing, healthcare, civic assets) through ring-fenced, one-asset-one-SPV structures, issuing regulated digital certificates from a \$100 minimum, while a separate network token (ALTX) powers access, bonding and, in later phases, governance.

The market. Tokenized RWAs exceeded \$31 billion on-chain by mid-May 2026 (excluding stablecoins), roughly 5x in eighteen months ^[1, 3]. Forecasts converge on a multi-trillion-dollar market: McKinsey's base case of ~\$2 trillion by 2030 ^[5], BCG/Ripple's \$9.4 trillion by 2030 rising to \$18.9 trillion by 2033 at a 53% CAGR ^[4], and Standard Chartered's \$30.1 trillion by 2034 ^[7]. Yet activity clusters in treasuries, private credit and prime real estate; community and social infrastructure remains almost untouched — despite global education expenditure alone heading toward \$10 trillion by 2030 ^[8].

The unfair advantage. ALTXRA's founding sponsors already operate sports and education businesses across India, Dubai and Africa. The network launches with a captive, diligence-ready asset pipeline, operating data and operator relationships — the assets most RWA platforms spend years and millions trying to source.

The flagship. Flagship No. 001 is a \$10,000,000 academy campus (indicative), structured as twelve blocks of \$833,333 across three revenue engines: an academy core (\$5.2M, ~7.0% indicative net yield), a sports complex (\$2.6M, ~8.2%) and student residences (\$2.2M, ~6.8%) — a blended indicative net yield of approximately 7.3% (Section 5).

The home: the investor's preference. ALTXRA will incorporate its operating company in the domicile its lead investor prefers, provided that domicile can license issuance, custody and the secondary venue for a security-type certificate. The reference case is Abu Dhabi Global Market (ADGM), United Arab Emirates, with full FSRA authorisation: the ALTXRA 5-Year Financial Model is costed on it, and every figure in this paper follows from it. ADGM offers FSRA digital-asset regulation since 2018, the world's first DLT Foundations regime, English common law across the whole issuance stack, and a single perimeter covering structuring, issuance, transfer and custody. Any other domicile is priced against that reference, agreed with the lead investor at term sheet and written into the model before the round closes. The first assets sit within the GCC whichever domicile is chosen. Section 7 maps nineteen jurisdictions with indicative costs and a scored comparison; Section 8 sets out the GCC-first launch strategy and the social-impact framework.

The AI layer. AI is an enabler across the lifecycle — underwriting, valuation, verification oracles, compliance, investor reporting — and the foundation of the end-state ambition: an AI-enabled RWA exchange where community-infrastructure certificates are continuously priced, risk-scored and matched (Section 10).

The funding plan. Section 16 presents the costed plan on the ALTXRA 5-Year Financial Model: a US\$3.0M pre-seed now (proposed at 25% dilution — \$9.0M pre-money / \$12.0M post-money) funds the full 18-month operating budget and carries the platform to operating breakeven at month 18, with free cash never below about \$1.2M and no bridge required.

A shorter road to the first pilot. We are actively looking for ways to shorten the technology build

and the compliance journey, so that the team can focus on the first pilot sooner: licensed tokenization, custody and transfer-agent infrastructure where it is faster than building in-house, early engagement with the regulator in the investor-preferred domicile, and flagship diligence run in parallel with authorisation. Section 15 sets out the approach. No figure in this paper assumes these savings.

A US\$10.0M Series A follows at month 21, after breakeven, to fund the Phase 2 scale-up into India and Africa — growth capital, not survival capital. Regulatory capital of up to US\$2.0M sits outside both rounds and is non-dilutive.

The capital landscape. Institutional validation is established: BlackRock's BUIDL exceeds \$2.5 billion ^[12], Franklin Templeton's BENJI is ~\$1 billion ^[13], Ondo exceeds \$2.5 billion TVL ^[14]. UBS reports 37% of family offices allocating to infrastructure and 24% holding digital assets, 44% of whom treat the allocation as strategic ^[11] (Section 14).

1. The Problem

1.1 Community infrastructure is chronically underfunded

Across developed and emerging markets, the infrastructure of everyday community life sits at the bottom of the capital stack: too small for sovereign and institutional infrastructure funds, too specialized for generalist real-estate capital, too slow for venture returns. The macro numbers are stark — a \$15 trillion global infrastructure financing gap to 2040 ^[9] within a need that PwC now sizes at \$151.1 trillion by 2050, more than half of it in Asia-Pacific ^[10]. Operators with proven demand cannot expand because the buildings they need cannot be financed at reasonable cost, even when underlying cash flows are long-dated and contracted.

1.2 Ownership is concentrated where it exists at all

Where this infrastructure is privately financed, ownership concentrates in a small set of institutional landlords and family offices. The parents whose fees fund a school, the residents whose memberships fund a sports facility, and the local investors who understand these assets best are structurally excluded. Minimum tickets in private real-asset funds typically start in six figures; direct ownership starts in seven. The economic upside of community infrastructure flows away from the communities that generate it.

1.3 Real assets are illiquid and opaque

Even for those who can invest, traditional structures impose decade-long lockups, quarterly paper reporting, and exit mechanics that depend on finding a single buyer for a whole building. Pricing is infrequent, information is asymmetric, and secondary transfers are slow and expensive. Illiquidity is priced in as a discount the asset class has simply learned to accept.

1.4 Tokenization solved the rails, not the experience — or the intelligence

The first generation of RWA platforms proved that real-asset interests can live on-chain: title in an SPV, certificates on a ledger, transfers in minutes. But most treated tokenization as plumbing. The investor experience remained a PDF and a dashboard — accurate, compliant, and emotionally inert — and the underwriting, verification and reporting behind it remained manual, slow and expensive, which is exactly why small community assets were never economical to tokenize. ALTXRA's conviction is that the missing layers are experiential and intelligent, not technical or legal.

2. Market Opportunity

2.1 A validated macro trend

Tokenization is one of the most significant structural shifts in capital markets. On-chain tokenized RWA value (excluding stablecoins) grew from roughly \$6 billion in early 2025 to more than \$31 billion by mid-May 2026 ^[1]; including stablecoins, the broader market exceeds \$300 billion ^[3]. Q1 2026 alone delivered the first formal SEC statement on tokenized securities, SEC approval of 24/7 intraday trading for a tokenized money-market fund, and tokenization initiatives from Nasdaq, the NYSE and the DTCC^[2].

Source	Forecast	Scope / note
McKinsey (2024)	~\$2T by 2030 (base); ~\$4T upside	Bonds, loans, funds, equities; conservative scope ^[5]
BCG & ADDX (2022)	\$16T by 2030	Tokenized illiquid assets; original headline estimate ^[6]
Ripple & BCG (2025)	\$9.4T by 2030; \$18.9T by 2033	53% CAGR from ~\$600B (2025); includes money layer ^[4]
Standard Chartered & Synpulse (2024)	\$30.1T by 2034	Demand-side framing; trade finance up to 16% ^[7]
RWA.xyz / CoinGecko (2026 actuals)	>\$31B on-chain (May 2026)	Ex-stablecoins; ~5x growth in ~18 months ^[1, 3]

Forecast ranges differ primarily by scope (asset classes counted, inclusion of stablecoins/deposits). All figures are third-party projections, not ALTXRA forecasts.

2.2 The white space: community and social infrastructure

Within the tokenization wave, activity clusters in three categories — tokenized treasuries and money-market funds (~\$13.4 billion by early April 2026 ^[2]), private credit, and prime real estate. Community and social infrastructure — education, sport, health, civic assets — remains almost untouched, despite characteristics that make it unusually well suited to fractional ownership: long-duration demand, contracted or quasi-contracted revenue, low correlation to financial-market cycles, and a natural investor base with an emotional connection to the asset. Global education and training expenditure alone is projected to reach \$10 trillion by 2030, with Asia and Africa as the driving force ^[8] — the precise geographies where ALTXRA's sponsors already operate.

2.3 Category creation, defensible moat

ALTXRA's opportunity is a category-creation play inside a validated macro trend: to become the default ownership network for community infrastructure before incumbent RWA platforms — currently focused on financial instruments and prime property — turn their attention to it. The defensible moat is not the token standard, which is commoditizing, but (i) the sponsors' proprietary operator pipeline across three continents, (ii) the per-asset legal machinery, (iii) the AI underwriting and verification stack that makes small assets economical to tokenize, and (iv) an ownership experience that converts a community's emotional stake into its financial stake.

3. Founding Sponsors and Operating Base

ALTXRA is not a platform in search of assets. Its founding sponsors own and operate established brick-and-mortar businesses in sports and education, with operating bases in India, Dubai and Africa. This converts the hardest problem in RWA — origination of credible, income-producing assets — into a structural advantage:

- **Captive pipeline.** Sponsor-operated academies, sports facilities and education campuses provide the first qualifying assets, with operating history, audited revenue and incumbent management — eliminating cold-start origination risk.
- **Operator alignment.** Because sponsors are also operators, lease and operating agreements can be structured with genuine skin in the game (including ALTX bonding under Section 9), and pilot assets can be brought to market faster than third-party originations.
- **Tri-continental footprint.** India (scale demand for education and sports infrastructure), the UAE (capital, regulation, distribution) and Africa (the world's fastest-growing school-age population ^[8]) form a corridor in which the network originates in high-growth markets and distributes through a regulated hub in the investor-preferred domicile (Abu Dhabi in the reference case).
- **Governance discipline.** Sponsor assets will be subject to the same independent valuation, verifier attestation and arm's-length structuring as third-party assets, with related-party transactions disclosed in offering documents and reviewed by independent counsel — a deliberate answer to the conflict-of-interest question investors should ask.

4. The ALTXRA Network

ALTXRA is a network of four participant groups bound together by one registry. Asset originators — school operators, academy groups, healthcare providers, municipalities and developers — bring qualifying infrastructure to the network to unlock financing. Investors, from \$100 retail participants to institutional allocators, purchase fractional certificates in individual assets. Operators run the assets day to day under long-term agreements that generate the income certificates distribute. Verifiers — independent valuers, auditors and technical inspectors — provide the recurring third-party attestation that keeps the registry honest.

4.1 The asset lifecycle

- **Qualification.** An asset with contracted or demonstrable revenue undergoes independent

valuation, title review and technical due diligence; ALTXRA targets operating or near-operating assets, not ground-up development risk. AI document-intelligence and underwriting models pre-screen the data room (Section 10).

- **Structuring.** The asset is acquired by or contributed into a dedicated, bankruptcy-remote SPV with no cross-liabilities to any other asset or to the platform operating company.
- **Tokenization.** The SPV issues digital certificates representing fractional interests, divided into purchase blocks for primary distribution.
- **Distribution.** Net operating income flows from the operator through the SPV to certificate holders on a programmatic schedule, with verifier reports published alongside each cycle.
- **Secondary transfer.** Holders move certificates peer-to-peer through permissioned, compliance-checked venues. Liquidity is expected to build gradually; ALTXRA does not promise deep secondary markets at launch (see Risk Factors).

4.2 Survivability

The critical design property is survivability: because every economic right lives at the SPV level and the registry is reconstructable from chain data and the corporate record, an investor's claim on a building does not depend on ALTXRA's continued existence. The platform makes ownership convenient; the structure makes it real.

5. Flagship No. 001

The network's first asset is a flagship academy campus with an **indicative total value of \$10,000,000**, currently in structuring, sourced from the sponsors' operating portfolio. It concentrates three revenue engines with different demand profiles inside one campus, demonstrating in a single offering how the network treats education, sport and housing assets. The flagship is expected to be structured within the GCC, consistent with the GCC-first launch strategy in Section 8.

Component	Code	Indicative value	Revenue basis	Indicative net yield*
Academy core	ALTX-EDU-001A	\$5,200,000	Long-term operator lease	7.0%
Sports complex	ALTX-SPT-001B	\$2,600,000	Usage & membership income	8.2%
Student residences	ALTX-HSG-001C	\$2,200,000	Rental, academic-year cycle	6.8%
Whole flagship (blended)	FLAGSHIP No. 001	\$10,000,000	Weighted blend	≈7.3%

**Indicative net-of-costs yields for planning purposes only; not a projection or promise of returns. Arithmetic check: $(5.2 \times 7.0\% + 2.6 \times 8.2\% + 2.2 \times 6.8\%) \div 10.0 = 7.27\% \approx 7.3\%$. Component values sum exactly to \$10.0M. Final figures subject to independent valuation and due diligence.*

5.1 The block model

For primary distribution, the flagship is divided into **twelve blocks of \$833,333 each** ($12 \times \$833,333 = \$10.0M$). Blocks are a sales and milestone construct, not a separate instrument: within each block, investors purchase certificates from a \$100 minimum, and the raise progresses publicly block by

block foundation at \$2.5M (3 blocks, 25%), halfway at \$5.0M (6 blocks), topping out at \$7.5M (9 blocks), sold out at \$10.0M. The mechanic is implemented literally in the ALTXRA platform: the campus fills in on screen as blocks are purchased and a live ledger records each sale.

5.2 Why this asset class leads

Education infrastructure anchors the network because its demand is structural and its revenue is contracted. A campus leased to an established operator produces lease income with school-system durability; the sports and residence components diversify that income across usage and rental cycles. These are precisely the long-duration, low-glamour cash flows that institutions prize and retail investors have never been offered.

6. Legal & Structural Framework

ALTXRA treats regulatory alignment as a design input, not an afterthought. The framework below describes the intended structure; final form in each jurisdiction is subject to counsel review and regulatory engagement, and offerings will occur only where and as permitted.

6.1 One asset, one vehicle

Each asset is held in a dedicated special-purpose vehicle, structured to be bankruptcy-remote from ALTXRA's operating company and from every other asset vehicle. Certificate holders' rights — to income, to information, and to proceeds on disposal — are rights against that vehicle, documented in its constitutional and offering documents and mirrored, not replaced, by the on-chain registry. If the platform ceased to operate, the vehicles, their assets, their operators, and their holders' claims would persist.

6.2 Certificates are securities

ALTXRA assumes that fractional interests in income-producing assets are securities in substantially all target jurisdictions and structures accordingly: formal offering documents per asset, eligibility and suitability checks, KYC/AML verification at onboarding, and transfer restrictions enforced at the token level under the ERC-3643 family of permissioned standards ^[19], so that certificates only ever move between verified, eligible holders. The offering framework follows the domicile: ADGM's Digital Securities regime in the reference case ^[15], with Liechtenstein's TVTG, Switzerland's DLT framework and US private- placement exemptions mapped in Section 7 as alternatives or complementary corridors for specific investor bases.

6.3 Custody, segregation and verification

Client funds are segregated per asset; certificates are held through qualified custody arrangements or compliant self-custody with recovery mechanics; and every asset is revalued and audited by independent verifiers on a published cycle, with reports distributed to holders. No commingling occurs between assets, between client funds and operating funds, or between the regulated certificate estate and the unregulated ALTX token.

7. Jurisdiction & Domicile: The Investor's Preference

Investors outside the Gulf ask a fair question: what if their own capital, tax position or regulator

points somewhere else? ALTXRA's answer is to let the lead investor choose. ALTXRA will incorporate its operating company in the domicile the lead investor prefers, provided that domicile can license all three regulated activities the model needs: arranging the offering, custody of client assets, and the venue on which certificates transfer. The reference case is the **Abu Dhabi Global Market (ADGM)**, United Arab Emirates, with a DLT Foundation contemplated for the ALTX token estate and asset SPVs formed in ADGM or asset-local jurisdictions as counsel directs. The 5-Year Financial Model is costed on it. One compliance standard applies whichever domicile is chosen: wherever an asset sits, fractional interests in income-producing assets are treated as securities.

7.1 How the domicile is set

The domicile is settled in five steps before the round closes, so that no investor signs a term sheet against an unpriced choice.

- **Preference.** The lead investor names a preferred domicile in the term-sheet discussion, with its reasons: tax, its own regulator, LP requirements or distribution reach.
- **Perimeter test.** Counsel in that domicile confirms the certificate classification and maps the licences for arranging, custody and the venue.
- **Pricing.** Fees, capital, substance and timeline are priced line by line against the ADGM reference case in the financial model.
- **Agreement.** The cost delta, and who funds it, is agreed in the term sheet. Regulatory capital stays outside the operating round and non-dilutive.
- **Incorporation.** The operating company is incorporated with the investor already on the register, and the licence application is prepared alongside.

7.2 The reference case: why ADGM

- **Regulatory depth for digital assets.** ADGM's FSRA has operated a comprehensive digital-asset framework since 2018 — covering Virtual Assets, Digital Securities, fiat-referenced tokens, derivatives and digital-asset funds — one of the longest-running and most complete regimes globally ^[15].
- **Purpose-built Web3 law.** The 2023 DLT Foundations Regulations are the world's first dedicated legal regime for blockchain foundations and token-governance structures — a natural wrapper for the ALTX network token, kept fully separate from the regulated certificate estate ^[16].
- **Tax efficiency.** UAE corporate tax is 9% above AED 375,000, with a 0% rate on qualifying income of Qualifying Free Zone Persons; there is no personal income tax and no separate capital gains tax for individuals ^[18]. Final tax treatment requires counsel confirmation per entity and revenue stream.
- **AI ecosystem adjacency.** Abu Dhabi is executing one of the world's most ambitious sovereign AI strategies (G42, the MGX investment vehicle, the Stargate UAE data-center program), and sovereign-linked capital has deployed at scale into digital assets — including MGX's reported \$2 billion investment in Binance in March 2025 ^[20].
- **Ecosystem and capital.** An English common-law court system, 100% foreign ownership, and a dense base of exchanges, custodians and market makers serving the region's digital-asset

activity.

- **Sponsor geography.** ADGM sits at the midpoint of the sponsors' India–Dubai–Africa corridor, with passporting reach into GCC, South Asian diaspora and African capital.

7.3 The global regulatory map

Nineteen jurisdictions where a platform can issue, hold and match fractional certificates in asset SPVs. Fees marked † are from the regulator's own published schedule; everything else is an indicative planning range. The companion ALTXRA Global Regulatory Landscape adds capital, investor access and market reach for each.

Jurisdiction · regulator	Licence route for the ALTXRA model	Indicative regulator fees (application / annual)	Time to licence	Indicative year-1 all-in
UAE · Abu Dhabi Global Market · FSRA	Arranging, custody and, later, a multilateral trading facility (MTF) for digital securities	US\$10k–125k / US\$15k–60k per permission	9–12 months (plan: filed by month 9, authorised by month 12)	US\$0.4–0.9M (plan budgets US\$527,540 for Year 1 legal and regulatory)
UAE · Dubai International Financial Centre · DFSA	Arranging, custody and MTF permissions for investment tokens	US\$10k–70k / US\$10k–70k	6–12 months	US\$0.4–0.9M
UAE · Dubai (mainland and free zones, excluding DIFC) · VARA	Category 1 VA Issuance (asset-referenced), broker-dealer and custody	AED 100k (≈US\$27k) / AED 200k (≈US\$54k) per activity †	9–15 months (provisional, MVP, full licence)	US\$0.7–1.4M
UAE · onshore (federal) · SCA / CBUAE	SCA securities licences for offering, brokerage and custody	Not published in a single schedule (est. US\$15k–50k)	9–18 months	US\$0.6–1.5M
United States · SEC / FINRA	Offer under Reg D 506(c), Reg S, Reg A+ or Reg CF; broker-dealer, ATS and transfer agent, or a licensed partner platform	FINRA new member application US\$7,500 (1–10 registered persons) †; annual assessments est. US\$5k–20k	6–12+ months for a new broker-dealer; ATS and transfer agent add time	US\$0.6–1.5M own stack; US\$0.15–0.3M via a licensed partner
United Kingdom · FCA (with the Bank of England)	Part 4A permissions for arranging, safeguarding and an MTF, or entry through the Digital Securities Sandbox	Application est. US\$10k–40k; periodic fees est. US\$10k–50k	6–12 months	US\$0.7–1.5M
European Union — Luxembourg, Germany, France · CSSF / BaFin / AMF (with ESMA)	MiFID investment-firm licence, or a DLT MTF / DLT TSS under the Pilot Regime; Luxembourg securitisation compartments as SPVs	Est. €5k–50k / €10k–100k by member state	9–18 months	US\$0.8–1.9M
Switzerland · FINMA	Securities firm licence for issuance and dealing; DLT trading facility for secondary transfer	Charged on effort (est. CHF 20k–100k); annual levy est. CHF 10k–100k+	12–24 months	US\$1.2–2.5M
Liechtenstein · FMA	TVTG registration (token issuer, TT custodian); MiFID licence for secondary trading of securities	Est. CHF 1k–5k per TVTG role	3–6 months (TVTG); 12+ months (MiFID)	US\$0.3–0.7M
Singapore · MAS	Capital Markets Services licence for dealing and custody; Recognised Market Operator for the secondary venue	Est. S\$1k–10k / S\$4k–50k	9–18 months	US\$0.9–1.8M
Hong Kong · SFC	Type 1 (dealing) and Type 7 (automated trading services) licences	≈HK\$4.7k per regulated activity	6–12 months (Type 7 longer)	US\$0.8–1.6M
Bahrain · CBB	Capital-markets licence with digital-token offering rules, or the sandbox first	Sandbox application BD 100 (≈US\$265) †; full licence est. US\$3k–15k	6–12 months (sandbox approval in about 15 days)	US\$0.3–0.6M
Saudi Arabia · CMA	FinTech Experimental Permit, then a Capital Market Institution licence (arranging, custody)	Not published in a single schedule	9–18 months	US\$0.7–1.5M
India — GIFT City (IFSC) · IFSCA	Intermediary registration plus sandbox participation for tokenised offerings	Est. US\$1k–5k / US\$5k–15k	4–9 months	US\$0.15–0.4M
Cayman Islands · CIMA	SIBA licence for securities-type certificates; VASP licence for virtual-asset activity	Est. CI\$5k–25k / CI\$10k–50k	6–12 months	US\$0.3–0.7M
Bermuda · BMA	DABA licence for digital-asset activity; Investment Business licence for securities	Est. US\$2k–10k / US\$25k+	6–12 months	US\$0.4–0.9M

Jurisdiction · regulator	Licence route for the ALTXRA model	Indicative regulator fees (application / annual)	Time to licence	Indicative year-1 all-in
Mauritius · FSC	Investment Dealer licence; VAITOS registration for token offerings	Est. US\$1k–5k / US\$3k–15k	4–8 months	US\$0.15–0.35M
Japan · FSA	Type I Financial Instruments Business registration; PTS for secondary trading	Registration tax ≈¥150k	12–24 months	US\$1.0–2.0M
Australia · ASIC	Australian Financial Services Licence for dealing and custody; market licence for secondary trading	AFSL est. A\$3k–10k; annual industry levy	6–12 months (market licence longer)	US\$0.5–1.2M

† Published regulator schedule, read 1 October 2026. Year-1 all-in covers regulator fees, entity set-up, counsel and a minimum compliance team; it excludes platform build and regulatory capital (up to US\$2.0M in the reference case, held outside both rounds). ADGM figure: the plan budgets US\$527,540 for Year 1 legal and regulatory work, with compliance staff in team and operations. Indicative only and not legal or tax advice; confirmed with counsel before any filing [22–26].

7.4 Comparing the candidates

Each jurisdiction is scored from 1 (weak) to 5 (strong) on six criteria: legal certainty for tokenized securities, retail access, cost efficiency, speed to licence, investor reach, and fit with the ALTXRA model of community infrastructure, a GCC-first pipeline and an India–Africa corridor. The scores are ALTXRA's own assessment for discussion.

Jurisdiction	Legal	Retail	Cost	Speed	Reach	Fit	Total
UAE · Abu Dhabi Global Market	5	4	3	4	4	5	25 / 30
UAE · Dubai International Financial Centre	5	3	3	4	4	4	23 / 30
India — GIFT City (IFSC)	3	3	5	4	4	4	23 / 30
Liechtenstein	4	3	4	4	4	3	22 / 30
Mauritius	3	3	5	4	3	4	22 / 30
Bahrain	3	3	5	4	3	3	21 / 30
European Union — Luxembourg, Germany, France	4	4	2	2	5	3	20 / 30
Hong Kong	4	4	2	3	4	3	20 / 30
United States	4	3	2	2	5	3	19 / 30
Singapore	5	2	2	3	4	3	19 / 30
UAE · Dubai (mainland and free zones, excluding DIFC)	3	5	2	3	3	2	18 / 30
Switzerland	5	4	1	1	4	3	18 / 30
United Kingdom	4	2	2	3	3	3	17 / 30
Cayman Islands	3	2	4	3	3	2	17 / 30
UAE · onshore (federal)	3	4	2	2	3	2	16 / 30
Saudi Arabia	3	2	2	2	4	3	16 / 30
Bermuda	3	3	3	3	2	2	16 / 30
Australia	4	4	2	2	2	2	16 / 30
Japan	4	4	1	1	3	2	15 / 30

ADGM and DIFC lead on the combination of settled securities law, one regulator for the whole stack and the GCC pipeline. GIFT City, Mauritius, Bahrain and Liechtenstein are the low-cost, fast routes and natural corridors. The US, the EU, Singapore, Hong Kong and Switzerland offer the deepest capital at the highest cost and longest timelines.

7.5 What a different domicile changes

The canonical plan outputs do not change: at least 1,000 verified holders by Q6 (18 months), US\$40,000,000 AUM and 1,005 verified holders at month 18, operating breakeven in 18–24 months and no bridge. A different domicile moves three lines and one date in the model: the legal and regulatory budget (US\$644,000 of the pre-seed in the reference case), the size of regulatory capital (up to US\$2.0M, non-dilutive), where the controlled functions sit, and the authorisation date (month 12 in the reference case; the model already carries a delayed-authorisation bridge of US\$808,663 as a sensitivity).

Corridors without moving the company. Many investors want access to their own market more than they want the operating company in it. US investors can be reached through Reg D 506(c) and Reg S via a licensed broker-dealer and ATS partner; EU investors through a Luxembourg securitisation compartment per asset with a MiFID partner or the DLT Pilot Regime; India and its diaspora through a GIFT City (IFSCA) entity; and African investors through Mauritius. Each can sit alongside whichever home domicile the lead investor prefers.

8. Launch Strategy: GCC-First & Social Impact

The launch pipeline is deliberately concentrated in the GCC, where digital-securities frameworks are mature and a single regulatory perimeter covers structuring, custody and issuance. This section sets out why the first assets sit inside the GCC, how expansion is sequenced beyond it, the ecosystem partners the network will engage, and the social-impact framework that travels with every asset.

8.1 Why the first assets sit inside the GCC

- **One regulatory perimeter.** Structuring the asset, the SPV and the offering inside a single GCC perimeter — ADGM/FSRA, DIFC/DFSA or VARA — keeps the compliance burden narrow and predictable, with no multi-jurisdiction patchwork at launch. GCC-first reduces regulatory surface area; it does not reduce the standard: every offering is built to full digital-securities requirements from day one.
- **The pipeline is already here.** SriYentra Sports Services is Dubai-based and the education corridor runs India–Dubai–Africa; the first qualifying assets are being structured within the GCC, where the team already operates and regulators already recognise the asset classes.
- **Proven regional demand — and diligence you can visit.** DFSA- and VARA-regulated fractional platforms have already proven GCC retail demand for regulated fractional real estate, and GCC-based investors can walk the asset, meet the operator and verify the lease in person. ALTXRA extends that demand to community infrastructure — a category no regional player serves.

8.2 Expansion sequencing beyond the GCC

India and Africa assets follow once the GCC template — SPV, certificate, custody, reporting — is proven live. Cross-border complexity is deliberately deferred to phase 2: the India corridor first, anchored on SriYantra Education Catalysts' K–12 pipeline, then the first African market alongside ESA T20's footprint (Season 1, Kigali, July 2027, subject to final ICC Date Sanctioning Approval).

Sequencing this way protects the launch: one perimeter to satisfy, one set of counsel opinions, one regulator relationship — and a template that, once proven, is repeatable jurisdiction by jurisdiction on the roadmap in Section 15.

8.3 Ecosystem partners the network will engage

Partner category	Concrete collaboration ALTXRA will propose
Regulators (preferred domicile; ADGM / DFSA / VARA for GCC assets)	Engagement on the digital-securities offering pathway in the investor-preferred domicile (ADGM in the reference case) and, later, venue authorization
Developers & asset owners (GCC)	Pipeline partners for education, sports and community assets within GCC master developments — candidate co-originators for network offerings
Banking partners (GCC)	Client-money segregation, escrow and distribution banking for asset SPVs
Custody & market infrastructure	Token-architecture review, qualified custody and market-making relationships for the (later-phase) ALTX token
Independent valuers & auditors	Third-party valuation, audit and verification of every asset at onboarding and on a published cycle
AI & cloud providers	AI talent, compute and model infrastructure for the underwriting and verification stack
Capital partners	Angel, family-office, venture and sovereign-linked capital targets for the pre-seed and the Series A (Section 16)

Proposed engagement categories only; no counterparty has reviewed or agreed to any of the above.

8.4 The social-impact framework

Sophisticated investors — and the communities these assets serve — evaluate the network not only on returns but on what it builds. ALTXRA's impact thesis is native, not bolted on: every dollar raised on the platform becomes a classroom, a clinic bed, a sports court or a student bed — owned in part by the community that uses it. The network commits to a measurable impact framework, tracked from day one and reported to holders each cycle.

Specifically, ALTXRA's framework maps to UN Sustainable Development Goals **SDG 4** (Quality Education: classroom seats and academy places financed), **SDG 3** (Good Health: sports-facility hours and clinic capacity), **SDG 9** (Industry, Innovation and Infrastructure: dollars of community infrastructure financed and the AI/tokenization rails themselves), **SDG 10** (Reduced Inequalities: first-time investors onboarded at the \$100 minimum, share of holders from the asset's own community), and **SDG 17** (Partnerships: originators, verifiers and public bodies on the registry). Indicative three-year impact KPIs: ≥\$25M of community-infrastructure capital mobilized; ≥5,000 student and athlete places housed in network-financed assets; ≥5,000 first-time retail investors verified and onboarded; ≥50% of certificate holders in each asset drawn from its local community or diaspora; 100% of assets with published independent verifier reports each cycle. These are planning commitments, not securities representations.

8.5 Launch timeline

The first two years after the raise are a build-and-launch period, synchronized with Phases 0–1 of the roadmap (Section 15): incorporation in the investor-preferred domicile (ADGM in the reference case) and regulator engagement in months 1–3; asset due diligence, platform v1 and smart-contract audits in months 4–9; the licence application (to the FSRA in the reference case) filed by month 9

and authorisation targeted for months 10–12; the first GCC offering dosing in months 13–15, and the second in months 16–18 — the point at which the platform holds \$40M of assets, about 1,005 verified holders and operating breakeven.

9. Token Architecture

9.1 A deliberate dual-token model

The network separates economic ownership from network participation. Asset certificates are per-asset, regulated security tokens carrying enforceable claims on a specific SPV — its income and its disposal proceeds. They are issued under offering documents, transfer only between eligible verified holders, and confer no rights over the ALTXRA network itself. ALTX is the single network token. It carries no claim on any asset or SPV; it powers the network's operation and aligns its long-term participants.

9.2 ALTX utility

- **Access:** priority allocation windows in oversubscribed primary offerings and founding-tier features are mediated by ALTX holdings.
- **Settlement:** all ALTXRA fees are charged and settled in fiat. ALTX carries no fee-settlement function and no discount against fiat, so platform economics do not depend on token demand or token price.
- **Bonding:** asset originators and independent verifiers post ALTX bonds that are slashable for misrepresentation — skin in the game behind every listing and attestation.
- **Governance:** in later phases, ALTX confers voting power over network parameters — fee levels, listing standards, verifier admission — but never over decisions reserved to regulated asset vehicles or their holders.

9.3 Indicative network economics

Fee	Indicative level	Paid by
Structuring fee	2.5% of asset value, one-time	Asset provider
Investor subscription fee	1.0% of the amount subscribed, one-time	Investor
SPV management fee	1.0% of AUM per year, recurring	Asset vehicles
Secondary transfer fee	0.5% of transfer value	Transferring holder
Matching fee	2.0% of matched value	Matched parties

9.4 Indicative ALTX allocation

Allocation	Share	Vesting (indicative)
Ecosystem & ownership rewards	28%	Released against network milestones
Network treasury	22%	Governance-controlled, 5-year horizon
Strategic & early investors	20%	12-month cliff, 24-month linear
Core team & advisors	18%	12-month cliff, 36-month linear
Liquidity provisioning	6%	At listing, market-making mandates
Community launch & education	6%	Programmatic, anti-sybil controls
Total (1,000,000,000 ALTX)	100%	Final supply, allocation and vesting fixed in token documentation after legal review

Allocation sums to 100% of an indicative 1,000,000,000 ALTX supply. The token will not be issued, marketed or sold until counsel confirms its regulatory perimeter in each target jurisdiction; issuance may be deferred to Phase 2 (see Roadmap) if required, and is structured under the ADGM DLT Foundations regime in the reference case, or an equivalent foundation vehicle where counsel advises, [16].

10. AI as an Enabler — Toward an AI-Enabled RWA Exchange

Community infrastructure was never tokenized at scale because the unit economics of underwriting, verifying and servicing a \$10M asset resembled those of a \$500M one. AI collapses that cost curve. ALTXRA embeds AI at six points in the lifecycle — always as decision support within a regulated process, never as a replacement for licensed valuers, auditors or compliance officers:

- **Origination & underwriting copilot.** Document-intelligence models ingest leases, title records, financials, enrollment and utilization data to produce standardized qualification scorecards, cutting per-asset due-diligence cost and time before human diligence begins.
- **Valuation analytics.** Machine-learning comparables and cash-flow models support — and continuously back-test — the independent valuations published to the registry, flagging drift between attested and modelled values.
- **Verification oracles & anomaly detection.** Occupancy, usage and payment telemetry from operators is screened by anomaly-detection models; discrepancies trigger verifier review and, where warranted, bond-slashing procedures.
- **Compliance automation.** AI-assisted KYC/AML screening, sanctions monitoring, suitability classification and transaction surveillance run continuously across primary and secondary activity, with human adjudication of every adverse decision.
- **Investor intelligence.** Natural-language reporting turns per-cycle SPV data into plain-language holder reports in multiple languages, raising disclosure quality at retail ticket sizes.
- **Network optimization.** Demand forecasting informs block release schedules and identifies which asset classes and geographies to originate next.

In the ADGM reference case, Abu Dhabi strengthens every layer of this stack: MBZUAI and AI71 for talent, hyperscaler partners for compute, and the Emirate's sovereign AI programmes for strategic alignment ^[20, 21].

10.1 The end-state: an AI-enabled RWA exchange

As asset count, verified data history and holder base compound, ALTXRA's registry becomes the richest structured dataset on community-infrastructure performance in its markets. Phase 3 of the roadmap contemplates evolving the permissioned secondary venue into a full **AI-enabled RWA exchange**: continuous AI-assisted reference pricing for every certificate series, machine-generated risk scores and disclosures, intelligent matching of buyers and sellers across jurisdictions and eligibility classes, and an API through which institutions allocate to community infrastructure as easily as to tokenized treasuries today ^[2]. This is a licensing-intensive ambition (an MTF or equivalent venue authorization under the FSRA, or the regulator of the investor-preferred domicile ^[15]) and is sequenced deliberately last — but it is the strategic prize: the venue, the data and the standard for an asset class the incumbents have not yet entered.

11. Gamified Ownership

Owning a building should feel like something. ALTXRA makes it feel like building one. The network's interface renders ownership literally: each asset appears as its own structure that fills in, block by block and window by window, as certificates are purchased. An investor's stake is a visible part of a visible building. A live purchase ledger shows every block sale and the growing count of co-owners, so the defining social fact of the model — a school built by a thousand small investors — is on screen, not in a footnote.

Holder progression reinforces long-term ownership rather than trading: tiers from Supporter through Owner to Founding Trustee unlock recognition, reporting depth and priority access in subsequent offerings, earned by stake and tenure. Raise milestones — foundation, halfway, topping out, sold out are celebrated network-wide, borrowing the rituals of construction rather than the mechanics of speculation.

11.1 Responsible by design

ALTXRA is explicit about the line between engagement and inducement. The platform applies no leverage, no countdown-pressure mechanics on investment decisions, no variable-reward randomization tied to purchases, and no gamification of risk itself. Suitability and eligibility checks precede any purchase; risk disclosures travel with every certificate; cooling-off rights apply where required by the offering jurisdiction. Gamification is applied to transparency, progress and community the parts of ownership that deserve to be felt — and never to the decision to put capital at risk.

12. Technology

ALTXRA's stack is deliberately conservative where money and title are concerned and ambitious where experience and intelligence are concerned. Certificates are implemented on a permissioned-transfer token standard of the ERC-3643 family, in which an on-chain identity registry and compliance module validate every transfer against holder eligibility, jurisdiction rules and per-asset restrictions before it settles ^[19]. The network is chain-agnostic by design: the registry, identity and compliance layers are portable, and deployment targets are selected for regulatory acceptance, custody support and settlement cost rather than ideology.

Around the token standard sit five services. The asset registry binds each certificate series to its

SPV's legal record — offering documents, valuations, verifier attestations — with content-addressed document hashes anchored on-chain. The distribution engine converts operator payments into programmatic income distributions to the holder set of record, with full per-cycle reporting. The oracle layer publishes verifier valuations and occupancy or usage metrics on a fixed cadence, making asset performance inspectable rather than asserted. The AI layer (Section 10) consumes registry and oracle data for underwriting, surveillance and reporting. The experience layer — the block-by-block interface of Section 11 — renders all of the above in real time.

All smart contracts undergo independent security audit before deployment and after material change; treasury and issuance operations sit behind multi-signature and timelock controls; and the entire holder registry is reconstructable from chain data plus the corporate record, preserving the survivability property of Section 4.2.

13. Governance

Governance decentralizes on a deliberate schedule, matched to regulatory reality. In Phase 1, ALTXRA's operating company governs the network directly, with verifier independence and per-asset holder rights as the external checks. In Phase 2, a network council — drawing on originators, verifiers and large certificate-holder representatives — gains consultation and veto rights over listing standards and fee changes. In Phase 3, ALTX voting activates over defined network parameters: fee levels within bounded ranges, verifier admission and removal, treasury programs, and roadmap prioritization.

Two matters are permanently excluded from token governance: anything reserved by law or offering documents to a specific asset vehicle and its certificate holders, and anything that would compromise the compliance controls described in Section 6. The network can vote on how ALTXRA grows; it cannot vote to weaken what makes the assets safe.

14. Target Capital Partners

The institutional appetite for tokenized real assets and for infrastructure is documented, not hypothetical. ALTXRA's capital-formation strategy maps four investor categories to specific roles in the network. **Important:** the parties named below are an illustrative universe drawn from their publicly reported activity in tokenization, digital assets, infrastructure, education or sport. None has been contacted by, has endorsed, or has any commitment to ALTXRA.

14.1 Asset managers and tokenization incumbents (validation & rails)

BlackRock (BUIDL, >\$2.5B ^[12]), Franklin Templeton (BENJI, ~\$1.0B ^[13]), Ondo Finance (>\$2.5B TVL ^[14]), Apollo, KKR and Hamilton Lane (tokenized private-market feeders via Securitize and peers ^[14]) have proven the wrapper at institutional scale. Their gap — and ALTXRA's category — is community infrastructure. These firms are partners and distribution channels more than pre-seed investors.

14.2 Sovereign and government-linked capital (anchor & strategic)

UAE sovereign-linked vehicles are natural anchors for a UAE domicile: MGX's reported \$2 billion investment in Binance demonstrates willingness to deploy at scale into digital assets; Mubadala, ADQ and ADIA invest across education, healthcare and social infrastructure.

14.3 Family offices and UHNW investors (core pre-seed audience)

UBS's 2026 survey of 300+ single-family offices (average AUM \$1.7 billion) finds 37% allocating to infrastructure and 24% already invested in crypto/digital assets — of whom 44% treat the allocation as strategic ^[11]. ALTXRA sits precisely at that intersection: real-asset yield in a digital wrapper. Target profiles include GCC merchant families with education and healthcare holdings; Indian family offices with diaspora ties to the UAE; family offices of crypto-native billionaires with stated RWA theses; and impact-mandated offices and foundations focused on education in Asia and Africa ^[8].

14.4 Education, sport and impact specialists (sector smart money)

Education-sector investors (in the tradition of GSV, Verlinvest-type consumer/education holders and GCC education platforms), sports-infrastructure investors, and blended-finance/impact funds bring operator networks and credibility that compound the sponsors' own pipeline. For these investors, ALTXRA is not a crypto bet; it is an infrastructure-financing technology.

15. Roadmap

Sequencing is fixed; dates follow the ALTXRA 5-Year Financial Model and move with the authorisation process in the investor-preferred domicile (the FSRA in the reference case). Each phase carries explicit, measurable exit criteria — the discipline a pre-seed investor should hold the team to.

Shortening the path to the first pilot. The timeline above is the funded base case. We are actively working to shorten its two longest stretches, the technology build and the compliance journey, so that the team can turn to the first pilot sooner. Three routes are under review. First, licensing proven tokenization, custody and transfer-agent infrastructure from regulated providers instead of building every layer in-house, so that engineering effort goes into the layers that are specific to ALTXRA. Second, opening pre-application dialogue with the regulator in the investor-preferred domicile as soon as the round closes, and using any sandbox or test route it offers. Third, running asset-side diligence and SPV preparation for the flagship in parallel with authorisation rather than after it. No figure in this paper or in the 5-Year Financial Model assumes these savings; any that are confirmed will be reported to investors and carried into the model.

Phase	Window	Objectives	Exit criteria / KPIs (indicative)
Phase 1 — Foundation	Q4 2026 – Q2 2027	Pre-seed close; incorporation in the preferred domicile (ADGM reference case); counsel opinions (UAE, India, target African market); flagship LOI, independent valuation and full due diligence; licence application (FSRA in the reference case) filed by month 9	Entity formed in the preferred domicile; licence application filed; flagship DD complete; pre-seed funded
Phase 1 — Flagship	Q3 2027 – Q1 2028	Platform v1 and AI underwriting copilot; smart-contract audits; authorisation by month 12 (FSRA in the reference case); Flagship No. 001 closes Q4 2027; second offering Q1 2028	≥1,000 verified holders by Q6 (18 months); US\$40M, 2 offerings; operating breakeven at month 18; onboarding ≥40%; zero critical audit findings
Phase 2 — Network	Q2 – Q3 2028	US\$10.0M Series A (month 21); permissioned secondary transfers live; network council seated; ALTX issuance if counsel permits	Distribution accuracy 100%; 4 offerings / US\$100M AUM; 2,512 verified holders; Series A funded
Phase 2 — Scale-up	Q4 2028 – Q3 2029	India corridor and first African market; all six asset classes active; collateral lending opens; ALTX bonding, if issued; AI verification oracles in production	14 offerings / US\$285M AUM; 4,894 holders; 3 jurisdictions; institutional allocator onboarded; EBITDA positive for good from Q3 2029
Phase 3 — Exchange	Q4 2029 – Q3 2031	Venue authorization (MTF or equivalent) for the AI-enabled RWA exchange; continuous AI reference pricing; institutional API; ALTX parameter voting, if issued; first redemption windows from Q4 2030	Venue licensed; 45 offerings / US\$971M AUM; 12,234 holders; majority of new listings from third-party originators

16. Funding Plan: Pre-Seed to Series A (Three-Year Runway)

The plan below funds the venture from the pre-seed close in Q4 2026 through September 2029, on the figures in the ALTXRA 5-Year Financial Model.

— The US\$3.0M pre-seed alone carries the platform to operating breakeven at month 18; a US\$10.0M Series A follows at month 21 to fund the Phase 2 scale-up, not to keep the lights on. All figures are indicative planning figures in USD. The pre-seed is a priced equity round; no SAFE is contemplated.

16.1 Three-year operating budget (indicative, gross — excludes the Series A deployment, which the Series A funds)

Cost line	Year 1 (Oct 26–Sep 27)	Year 2 (Oct 27–Sep 28)	Year 3 (Oct 28–Sep 29)	3-year total
Team & operations	\$694,537	\$1,102,608	\$1,733,250	\$3,530,395
Legal, regulatory & domicile (ADGM reference)	\$527,540	\$361,460	\$542,400	\$1,431,400
Platform, AI & technology	\$170,000	\$150,000	\$270,400	\$590,400
Security, audit & contingency	\$125,000	\$224,229	\$232,097	\$581,326
Sales, marketing & holder acquisition	\$320,000	\$1,385,674	\$1,677,983	\$3,383,657
Asset sourcing, custody & payments	\$60,000	\$221,800	\$417,900	\$699,700
Gross burn	\$1,897,077	\$3,445,771	\$4,874,030	\$10,216,877

Column and row totals reconcile to the ALTXRA 5-Year Financial Model (Annual Summary). Holder acquisition is a variable cost of about 1.0% of the capital each holder brings and is shown inside sales and marketing. The US\$9.0M of Series A growth investment deployed over years 2 to 4 is excluded here: it is funded by the Series A itself.

16.2 Sources of funds and runway coverage

Source	Indicative amount	Timing and purpose
Pre-seed round (priced equity)	\$3,000,000	Now – Q4 2026. Funds the 18-month operating budget in full: entity setup, the licence application, flagship due diligence, platform v1 and GCC structuring, to operating breakeven at month 18. Proposed terms: 25% dilution — \$9.0M pre-money / \$12.0M post-money. \$9.0M pre-money / \$12.0M post-money
Series A round (priced)	\$10,000,000	Apr–Jun 2028 (month 21), after operating breakeven. Funds the Phase 2 scale-up: India and Africa offerings, team expansion, distribution partners and the secondary venue. Growth capital, not survival capital.
Platform revenue (cumulative to Sep 2029)	~\$12,280,000	Oct 2027 – Sep 2029: \$3.93M in the first offering year rising to \$8.35M in the year after, on the fee schedule in Section 9.3 — 2.5% structuring, 1.0% subscription and 1.0% a year SPV management.
Total sources	~\$25,280,000	Against a three-year gross burn of \$10.2M, with the Series A deployment funded separately by the Series A.
Regulatory capital (non-dilutive, outside the rounds)	Up to \$2,000,000	Held in restricted cash to meet the regulator's requirement from the authorisation window: in the ADGM reference case, met by an FSRA waiver or reduction, or by a non-interest-bearing deposit from the lead investor in two tranches. No shares are issued for it and it dilutes no one.

16.3 Unit economics underpinning revenue

On the fee schedule in Section 9.3, Flagship No. 001 generates one-time fees of **\$350,000 at close** — a **\$250,000 structuring fee** ($2.5\% \times \$10.0\text{M}$, paid by the asset provider) and **\$100,000 of investor subscription fees** ($1.0\% \times \$10.0\text{M}$) — plus a recurring SPV management fee of \$100,000 a year ($1.0\% \times \$10.0\text{M AUM}$), **before** any secondary-transfer revenue. At \$100M AUM, recurring fees alone reach approximately \$1,000,000 per year before structuring, subscription and secondary revenue. All figures are illustrative, pre-cost and pre-tax.

16.4 Pre-seeduse of proceeds (\$3.0M)

Category	Share / amount	Coverage
Team & operations	38.4% · \$1,150,895	Commercial and compliance team in the preferred domicile (ADGM reference), engineering in India — 18 months
Legal, regulatory & domicile compliance (ADGM reference)	21.5% · \$644,000	Domicile setup, licence application, counsel, offering documents, establishment (costed on ADGM)
Platform & AI build	6.7% · \$200,000	Registry, issuance, KYC/AML integration, AI underwriting copilot, block-by-block interface
Sales & marketing	13.4% · \$400,000	Investor acquisition, operator outreach, brand and launch campaign
Asset sourcing & distribution	3.3% · \$100,000	SPV formation, independent valuation, title and technical DD, distribution partners
Security, audit & contingency	16.7% · \$500,000	Smart-contract audits, penetration testing, key-management infrastructure, reserve
Total	100% · \$2,994,895	Funds Phase 1 in full: incorporation and authorisation in the preferred domicile (costed on ADGM), platform v1 and the first two GCC offerings, to operating breakeven at month 18

Shares sum to 100% of the 18-month operating budget of \$2,994,895, funded by the \$3.0M pre-seed (~\$5K unallocated). Round sizes are indicative and subject to term-sheet negotiation.

17. Risk Factors

An investment in anything described in this paper would involve a high degree of risk. The following summary is not exhaustive; formal offering documents will contain complete risk disclosure.

- **Regulatory risk.** Treatment of tokenized securities and network tokens is evolving and divergent; required licenses may be delayed or refused; structures may require material change; some markets may remain closed. Costs and timelines in a domicile other than the ADGM reference case differ (Section 7) and are agreed and re-modelled before the round closes. ALTX itself may be deemed a regulated instrument in some jurisdictions.
- **Asset risk.** Infrastructure values and incomes depend on operator performance, occupancy, local demand and condition; an operator default or demand shock would directly reduce or interrupt distributions. Indicative yields in Section 5 are planning figures, not projections.
- **Related-party risk.** Early assets are expected to originate from sponsor-operated businesses; despite the controls in Section 3, conflicts of interest are inherent and must be managed through independent valuation, disclosure and governance.
- **Funding risk.** The funding plan in Section 16 assumes the pre-seed closes broadly on schedule and the Series A follows at month 21; a late pre-seed would shorten the runway, and a late Series A would delay the scale-up.
- **Liquidity risk.** Permissioned secondary markets for asset certificates are nascent; holders may be unable to exit at fair value or at all. Liquidity should be assumed to be limited for years, not months.
- **Execution risk.** ALTXRA is an early-stage venture; the flagship transaction, the platform, the

AI systems and the token may launch late, in altered form, or not at all.

- **Technology & AI risk.** Smart contracts, custody systems and oracles can contain defects or be attacked notwithstanding audits; AI models can err, drift or embed bias, which is why all AI outputs are decision-support inputs to human-controlled, regulated processes.
- **Market-forecast risk.** Third-party projections cited in this paper (\$2T–\$30T scenarios) differ by an order of magnitude depending on scope and may all prove wrong ^[4, 5, 7].
- **Key-person and counterparty risk.** The project depends on a small team and on third-party operators, verifiers, custodians and venues.

18. Glossary

Term	Meaning
Asset certificate	A regulated digital security representing a fractional interest in a specific asset SPV, carrying rights to that vehicle's income and disposal proceeds.
ALTX	The ALTXRA network token: access, originator/verifier bonding and (in later phases) bounded parameter governance. No claim on any asset or SPV.
Block	A primary-distribution tranche of an asset raise; Flagship No. 001 comprises 12 blocks of \$833,333 each.
SPV	Special-purpose vehicle: the dedicated, bankruptcy-remote company that holds a single asset, ring-fenced from the platform and from every other asset.
Verifier	An independent valuer, auditor or technical inspector providing recurring, bonded attestation on an asset.
Originator	An operator, developer or owner that brings a qualifying asset to the network for financing.
RWA	Real-world assets: off-chain assets represented by on-chain instruments.
Permissioned transfer	A token transfer that settles only after on-chain compliance and eligibility checks (ERC-3643 family).
ADGM / FSRA	Abu Dhabi Global Market, an English common-law financial free zone, and its Financial Services Regulatory Authority.
Reference case	The domicile on which the ALTXRA 5-Year Financial Model is costed: ADGM, with full FSRA authorisation. Any investor-preferred domicile is priced against it.
DLT Foundation	An ADGM legal-entity form purpose-built for blockchain foundations, DAOs and token-governance structures.
QFZP	Qualifying Free Zone Person under UAE corporate tax law, eligible for a 0% rate on qualifying income.
SAFE	Simple Agreement for Future Equity. Noted for reference only: the ALTXRA pre-seed is a priced equity round and no SAFE is contemplated.

Term	Meaning
AI-enabled RWA exchange	ALTXRA's Phase 3 ambition: a licensed venue providing continuous AI-assisted pricing, risk scoring and matching for community-infrastructure certificates.
AUM	Assets under management: cumulative value of assets held in network SPVs.
MTF	Multilateral trading facility — a regulated venue category for operating a secondary market.

19. References

Every numbered citation in the body — shown as superscript [n] — links to the corresponding entry below. Sources accessed June 2026. Third-party figures are reproduced as published; ALTXRA does not adopt them as forecasts.

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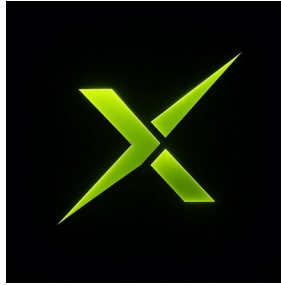
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