

RES Token – Token Memorandum

Version 1.0-R

Why This Exists

Most digital payment tokens are either pegged to a single fiat currency or derive their value from algorithmic rules or pure market convention. Real estate, by contrast, has utilitarian characteristics, use, location, and physical scarcity that are independent of narrative.

The RES Token is designed as a transferable digital unit of account and medium of exchange whose reference price is informed by the value of Secured Notes backed by a portfolio of real-estate assets (and, at the Issuer's discretion, cash and cash equivalents). The intent is to provide a store of value whose reference is linked to tangible assets rather than to a fixed fiat peg. This does not create proprietary rights in the underlying assets, nor any guarantee that the secondary-market price will track the Issuer-set reference price or the Net Asset Value (NAV).

Key Features

- NAV-referenced pricing: The Issuer periodically sets a fiat reference price informed by the value of the Secured Notes (Real Estate Portfolio + discretionary cash and cash equivalents, net of relevant liabilities) divided by Circulating Supply. The set price is not necessarily equal or equivalent to that NAV per token.
- Window-based redemption: Available only during Redemption Windows announced by the Issuer, subject to announced capacity, KYC/CDD, fees and the Terms. The Issuer sets frequency, timing and capacity. Unfulfilled requests roll over.
- Supply mechanics: Maximum theoretical supply is minted into the BCH Vault / Reserve Pool before launch. Tokens enter circulation only through Issuing Events after the Issuer acquires a Secured Note. A strict correspondence is maintained between Collateral and Circulating Supply under the Terms. NAV movements alone do not mint or burn tokens.
- Transparency: Periodic attestations and audits by an internationally recognised auditor are contemplated. Reports may be published on the Official Website, subject to the Terms.
- No yield: No interest, dividends or profit distributions. Value is realised only through redemption in a window or secondary-market trading.

Structure

1. Management Holding Company – initial funding and strategic oversight.
2. Issuer (Astra Reserve Ltd, BVI) – issues and redeems Tokens; uses proceeds to acquire Secured Notes.
3. Real Estate Companies – own and manage the properties.
4. Secured Note Issuer (Luxembourg) – issues profit-participating notes secured by the Real Estate Portfolio and/or cash.

Tokens represent a contractual claim against the Issuer under the Terms. They confer no title to the real estate or the notes. In insolvency of the Issuer, holders have no claim except where the insolvency results from the redemption of the Token (in which case a claim exists for the redemption value).

Token Mechanics

Direct purchases from the Issuer are fiat-only, require KYC/CDD and have a minimum of RES 100,000 (or equivalent). The Issuer does not offer or sell Tokens directly to persons resident or established in the European Union.

Issuance occurs by transfer from the Reserve Pool in an Issuing Event. The number of Tokens issued equals the value of the newly acquired Secured Note divided by the then-current Issuer-set price.

The reference price is informed by the NAV of the Real Estate Portfolio and other assets securing the notes, calculated by reference to (appraised value of the real-estate companies – Validated Liabilities) / Circulating Supply, but the Issuer may set it at a different level. Secondary-market prices may diverge materially.

Redemption is processed first-come, first-served within announced windows up to the stated capacity. Settlement is in fiat via regulated processors or banking partners. The Issuer does not hold fiat on behalf of holders. Outside windows, exit depends on secondary markets, where liquidity is not guaranteed.

Technology

Initial issuance is on Bitcoin Cash using CashTokens, with token information published in accordance with the BCMR standard.

The Issuer may also make the Token available on Ethereum (ERC-20) and other Supported Blockchains designated by the Issuer through an internal Canonical Bridge (lock-and-mint, burn-and-mint or another process chosen by the Issuer). Cross-chain transfer remains an internal Issuer process and is not offered directly to users.

Only the chain designated by the Issuer as official following a Fork is redeemable under the Terms. Third-party wrappers create no redemption obligation for the Issuer. Sending Tokens to a Lock Vault other than as instructed constitutes surrender of those Tokens.

Reserve and Liquidity

Assets securing the notes may include cash and cash equivalents at the Issuer's sole discretion. No fixed minimum percentage is required. Tokens confer no rights over any reserve.

Principal Risks

- Valuation lag and real-estate / note illiquidity.
- Divergence between Issuer-set price and market price. Collateral appreciation does not guarantee a higher market price.
- Redemption limited to windows and capacity; secondary-market exit not guaranteed.
- Credit and insolvency risk of the Issuer and Secured Note Issuer (recovery limited except in the specific redemption-related case above).
- Bridge, operational, key and Fork risks.
- Regulatory (including possible MiCA reclassification), FX and sovereign risks.

- Performance of any liquid assets.

Operational measures do not eliminate these risks.

Comparison with Other Tokens (illustrative only)

Feature	Fiat-backed stablecoins	Commodity-backed	Algorithmic	RES Token
Reference	Fiat currencies	Commodities (e.g. gold)	Algorithmic mechanisms	Secured Notes backed by real estate assets (and discretionary cash)
Peg to one fiat	Yes	Usually no	No	No
Income to holders	None	Usually none	None	None
Redemption	Typically on demand (subject to issuer rules)	Variable	Often none	Optional windows, capacity-limited, Issuer discretion
Direct asset title	No	Usually no	No	No
Price behaviour	Targets 1:1	Variable	Variable	Variable; Issuer-set reference price and separate market price

Final Notice

The RES Token links Secured Notes and their underlying assets to transferable tokens on public networks. It does not guarantee purchasing-power protection, distribute income or confer title to the underlying assets.

Governing documents: Terms and Conditions (current published version).

This Token Memorandum is descriptive. The Terms and Conditions prevail in all cases.