



# Disclaimers

PLEASE READ THE ENTIRETY OF THIS "DISCLAIMER" SECTION CAREFULLY. NOTHING HEREIN CONSTITUTES LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE AND YOU SHOULD CONSULT YOUR OWN LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S) BEFORE ENGAGING IN ANY ACTIVITY IN CONNECTION HEREWITH. NEITHER DRAM TRUST NOR ANY AFFILIATES, EMPLOYEES, OFFICERS, OR THE LIKE WHO HAVE HELPED TO DEVELOP DRAM IN ANY WAY WHATSOEVER, ANY DISTRIBUTOR/VENDOR OF DRAM, NOR ANY SERVICE PROVIDER SHALL BE LIABLE FOR ANY KIND OF DIRECT OR INDIRECT DAMAGE OR LOSS WHATSOEVER WHICH YOU MAY SUFFER IN CONNECTION WITH ACCESSING THIS PAPER OR ANY OTHER WEBSITES OR MATERIALS PUBLISHED BY DRAM TRUST.

---

## **NATURE OF THE PAPER**

The paper is intended for general informational purposes only and does not constitute a prospectus, an offer document, an offer of securities, a solicitation for investment, or any offer to sell any product, item or asset (whether digital or otherwise). The information herein may not be exhaustive and does not imply any element of a contractual relationship. There is no assurance as to the accuracy or completeness of such information and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information. Where the paper includes information that has been obtained from third party sources, DRAM Trust has not independently verified the accuracy or completeness of such information. Further, you acknowledge that circumstances may change and that the paper may become outdated as a result; DRAM Trust is not under any obligation to update or correct this document in connection therewith.

---

## **DRAM TOKEN DOCUMENTATION**

Nothing in the paper constitutes any offer to sell any DRAM nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision. Nothing contained in the paper is or may be relied upon as a promise, representation or undertaking as to the future of DRAM. The agreement to acquire DRAM is governed by a separate User Agreement. No person is bound to enter into any contract or binding legal commitment in relation to the acquisition of DRAM, and no virtual currency or other form of payment is to be accepted on the basis of the paper.

---

## **INFORMATIONAL PURPOSES ONLY**

The information set out herein is only conceptual, and describes the future development goals of DRAM. In particular, the project roadmap in the paper is being shared in order to outline some of the plans of DRAM, and is provided solely for INFORMATIONAL PURPOSES and does not constitute any binding commitment. Please do not rely on this information in deciding whether to participate in the token distribution because ultimately, the development, release, and timing of any products, features or functionality remains at the sole discretion of DRAM Trust, and is subject to change. Further, the paper may be amended or replaced from time to time. There are no obligations to update the paper, or to provide recipients with access to any information beyond what is provided herein.

---

## **REGULATORY APPROVAL**

No regulatory authority has examined or approved, whether formally or informally, of any of the information set out in the paper. No such action or assurance has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of the paper does not imply that the applicable laws, regulatory requirements or rules have been complied with.



”

The one thing that's missing, but that will soon be developed, is a reliable e-cash, a method whereby on the internet you can transfer funds from A to B without A knowing B or B knowing A. The way I can take a US\$20 bill, hand it over to you and then there's no record of where it came from. You may get that without knowing who I am. That kind of thing will develop on the internet.



Milton Friedman  
Economist and Nobel Prize Recipient in Economics, 1999

Blockchains are the answer to a single layer 'plug-and-play' global settlement network. And stablecoins are the avenue to this democratized form of 'e-cash', in a world where digital currencies can universally empower everyone.

This paper introduces DRAM, a new digital stablecoin. DRAM is the acronym for 'Dynamic Random-Access Memory', a simplified semiconductor memory that enables greater data storage, over a lesser surface area, at a lower cost, and was an important innovation in the early days of computing. This is the inspiration for the name of the stablecoin, which in this case stands for '**D**ynamic **R**andom-**A**ccess **M**oney'.

DRAMs are issued by Hong Kong law governed DRAM Trust, which is built on the following five pillars: (1) asset backing, (2) auditability, (3) scalability, (4) stability, and (5) transparency. We believe DRAMs are the gateway to a balanced, equitable, and decentralized financial ecosystem that is accessible to everyone globally.

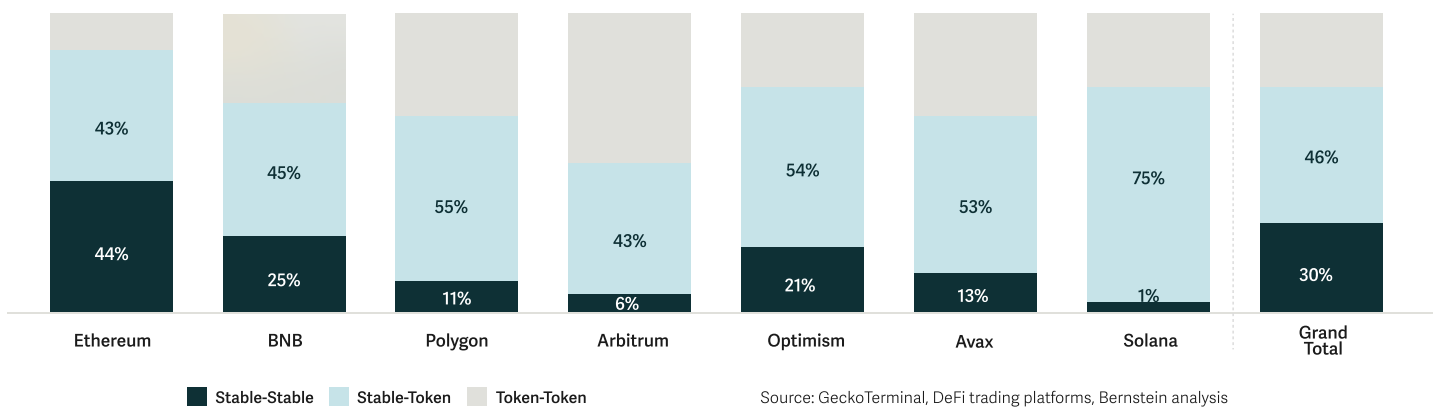
# Stablecoins

At their core, stablecoins are digital tokenized versions of fiat currency assets (Fiat), and their value is intrinsically tied to a defined unit of exchange.

The primary value proposition of stablecoins is that they provide basic financial services to almost anyone with an internet connection. This has made the adoption of stablecoins a global phenomenon, with more than 25 million blockchain wallets holding more than US\$1 in a stablecoin, and 80% of these wallets holding US\$100 or less.

According to Bernstein Research, the stablecoin market is expected to grow from US\$125 billion today to over US\$2.8 trillion in the next 5 years<sup>1</sup>. Given these exponential growth dynamics, stablecoins are considered by some the crypto 'killer app'<sup>2</sup>.

Stablecoins also form a core part of the trading infrastructure on decentralized exchanges, with over 70% of trading volumes being transacted as a stablecoin-based cross-currency swap.



In the payments sector, stablecoins have seen rapid expansion in their use as global payments rails<sup>3</sup>. In 2022 alone, more than US\$11 trillion were settled on the blockchain using stablecoins. This dwarfs payment volumes processed by PayPal and nears Visa's volumes of US\$11.6 trillion, according to asset management firm Brevan Howard<sup>4</sup>. Based on the number of individual transactions metrics, stablecoins were used for on-

chain settlements by a factor of six greater than Fedwire but still account for less than 1% compared to Visa.

These metrics indicate the future potential for stablecoins in global payments, with existing and new protocols being further optimized to power a settlement layer on the public blockchain at minimal fees per transaction.

	Transaction Volume (\$)	# of Transactions	Multiple of Stablecoins	
			Transaction Volume (\$)	Transaction #
<b>Stablecoins</b>	\$11.1 tn	1.3 bn	1.00x	1.00x
<b>PayPal</b>	\$1.4 tn	22.3 bn	0.13x	17.15x
<b>Visa</b>	\$11.6 tn	192.5 bn	1.05x	148.08x
<b>ACH</b>	\$76.7 tn	30.0 bn	6.91x	23.08x
<b>Fedwire</b>	\$1,060.3 tn	0.2 bn	95.50x	0.15x

<sup>1</sup> Gautam Chhugani, Manas Agrawal and Mahika Sapra. Primer 1.0 on Stablecoins: The ~\$3Tn digital currency market. AB Bernstein, August 2023.

<sup>2</sup> A killer app is defined as a software application that is exceptionally useful, desirable, or popular, and that proves the value of some larger technology.

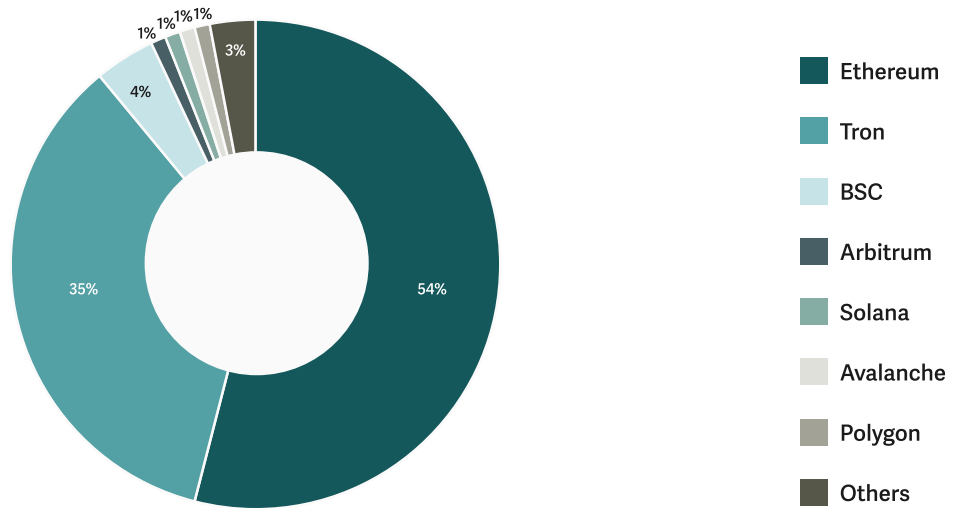
<sup>3</sup> Payment rails, are the infrastructure or platforms which move money between a payer and their payee. One can think of them in the same way as physical rails, connecting financial organizations and banks with other businesses and consumers.

<sup>4</sup> Peter Johnson and Sai Nimmagadda. The Relentless Rise of Stablecoins. Brevan Howard Digital, August 2023.

## STABLECOINS

Currently, stablecoins built on the Ethereum and Tron blockchains dominate by market capitalization due to their network efficiency and security features. Moreover, the number of transactions on the Tron blockchain is an order of magnitude greater than that on other blockchains due to the high transaction throughput and lower settlement costs on the network.

### Stablecoins Market Cap



Others include Optimism, Fantom, Omni, etc.  
Source: DefiLlama, Bernstein analysis

Furthermore, the stablecoin market is dominated by tokens that are pegged to the US dollar, and issued by organizations such as Circle, Paxos, and Tether. This makes rational sense, given that the US dollar is the dominant unit of exchange for the pricing of fundamental commodities and global cross-border trade.

However, recent economic volatility and geopolitical events have left a large unmet need in the stablecoin market, and, more generally, in the currency markets at large. The DRAM stablecoin occupies this white space.

# DRAM

DRAM Trust mints offshore DRAM stablecoins with parity to US\$1, fully backed by an actual deposit of AED 3.6725 per coin<sup>5</sup>. The DRAM coin holder is afforded the ability to store wealth in a stable, US dollar-linked, market-tradeable stablecoin.

DRAM Trust's governance and oversight framework is designed to instill confidence in the DRAM stablecoin as a global medium of exchange. The key features of DRAM are:

**Stability as a unit of exchange**

**Universal inclusiveness, especially for the unbanked and the underbanked**

**Accessibility and transparency**

**Store of wealth, in a non-dollar, yet stable US dollar-pegged, marketable product**

DRAM Trust has made significant investments in compliance, cybersecurity, audit processes, and other relevant best practices that come from traditional finance, while ensuring user privacy and clarity of transaction records on the public blockchain.

<sup>5</sup> On a currency translation basis, and are subject to adjustments arising from any re-basement of the AED/USD foreign exchange rate.



# The Intrinsic Stability of DRAM

The UAE is markedly better positioned than most countries, including the USA, across many macro-economic factors, due to its strong economic governance and prudent fiscal policies:

1. Financial security: significant sovereign hard-asset reserves
2. Budget projections: projected fiscal surpluses
3. Economic health: demonstrated by a favorable debt to GDP ratio
4. Debt management: reduced gross debt outstanding
5. Economic growth: witnessing consistent expansion

Furthermore, the UAE has benefitted from:

1. Maintaining neutrality in a world froth with geopolitical turmoil
2. Law and order, including low crime rates
3. Cultural diversity and inclusion, while staying true to its core values
4. Fair and progressive immigration policies

This consistency across the economic and social policy landscape has instilled broad-based regional and international confidence in the UAE, helping attract vast foreign investment and talent to the country.

Over time, these dynamics have played a role in ensuring the stability of the AED's peg to the US\$. DRAMs have the added benefit of familiarity and 'network effects' of the US dollar – with 1 Dirham being at parity to US\$1 – which translates into ease of trade, accessibility, and acceptability. The resilience of and trust in the AED create a solid underpinning for DRAM: a stable US dollar-linked unit of exchange.

Moreover, given its advantageous maritime location and its intermediate time-zone between Asia and Europe, the UAE has increasingly become a leading financial and trading center. It has also become a global transportation hub, being home to one of the world's leading airlines: Emirates.

Since the onset of the pandemic in 2020, the UAE's steadfast management of different crises has seen it increasingly labelled 'the Switzerland' of the East. This familiarity breeds brand recognition and confidence in the UAE globally, considering:

**Nearly 9 million expats, from over 200 nationalities, live in the UAE**

**Attractive tourist destination, where tourism directly contributes to over 9% of GDP**

**#1 destination globally, by total international overnight visitors**

**In summary, DRAM's attractiveness as a medium of exchange, as an offshore stablecoin, is strong relative to other tokens:**

- 1 Universal acceptance:** DRAM's 1:1 parity with the US dollar makes it an accessible and convenient medium of exchange on a global basis without needing currency translations.
- 2 Stable wealth:** AED's time-tested peg to the US dollar fortifies the intrinsic value of DRAM and makes it attractive as a store of wealth.
- 3 Solid fundamentals:** near-term and long-term macroeconomic, social, and political stability of the UAE are directly proportional to the solid fundamentals of the AED.
- 4 Interoperability:** as an ERC-20 token, DRAM can be efficiently integrated and used across many centralized and decentralized platforms.
- 5 Efficiency:** compatibility across multiple chains allows for low transaction fees and instantaneous transfers on the public blockchain.
- 6 Governance:** the governance, security, structure, and transparency of the DRAM Trust act as a bedrock for the token's enduring independence, stability, and value.



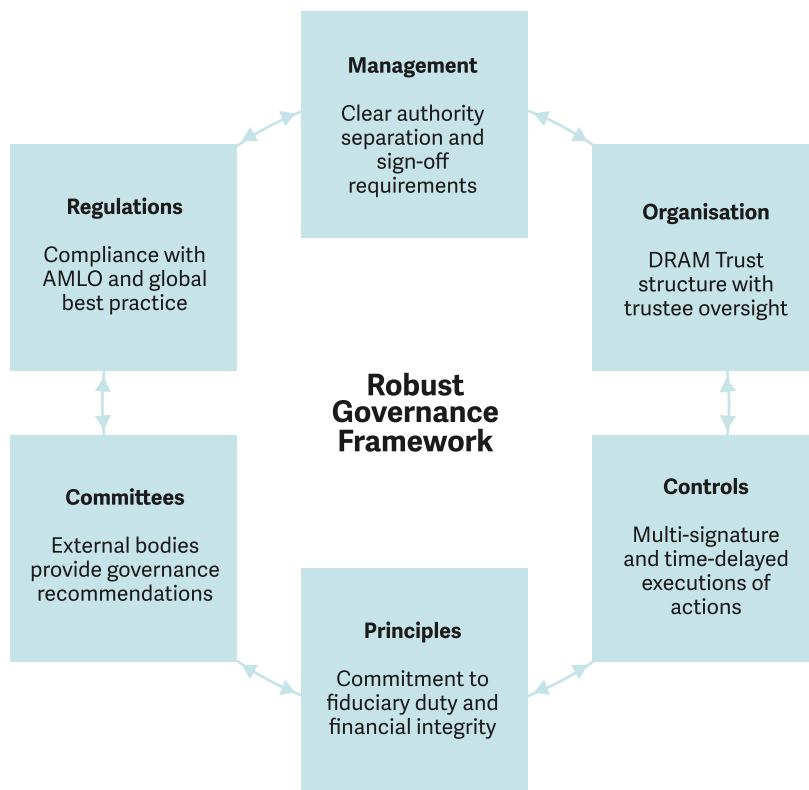
# DRAM Trust

The terms of DRAM Trust are governed by Hong Kong law. DRAM Trust operates in a transparent manner designed to ensure continuous credibility with all of DRAM's stakeholders – from banking partners and customers to regulators and all other service providers.

DRAM Trust's oversight is multi-layered and is designed to protect the interests of all stakeholders. While the trustee of DRAM Trust stands as the primary guardian of the overall ecosystem, the trust's oversight has additional layers of independent scrutiny to ensure an equitable consistency in any action for all stakeholders. Holders of DRAM are protected by the User Agreement, which explicitly

details their rights and the transaction process. Proceeds with respect to redemption of DRAM are payable out of the Trust's assets.

DRAM Trust's shared-authority model brings together in-licensed technology, developed by professionals with extensive experience in the blockchain, engineering, and finance worlds. Both offline and online security guardrails are in place to prevent any single point of failure. All significant actions make use of and require multi-signature, democratic controls that include the trustee and other independent responsible parties.



DRAM Trust is also committed to conducting regular cybersecurity checks and an audit of the multi-signature process for key functions, from qualified third parties on an annual basis. This ensures that the procedures and processes are continually reviewed relative to the most current best-in-class standards and eliminates system vulnerabilities.

Our smart contracts have gone through numerous cybersecurity checks conducted by two leading companies – Consensus and Peckshield – with the outcomes publicly available on their respective websites.

Further details on DRAM Trust's governance framework are outlined in Appendix I.



# Proof of Reserves

Trust and transparency are two sides of the same coin. DRAM Trust's reserves will be verified on a near real-time basis by independent attestors and will be publicly accessible online.

The Network Firm (TNF), a crypto-native audit firm, has pioneered the development of crypto-specific accounting and attestation services; they have built the tools to independently verify reserves daily. All our reserves are managed in a manner that avoids any currency translation mismatch. TNF will publish this reserve information independently, with timestamps, through their LedgerLens widget, which is integrated on DRAM's website.

All reserve assets that back the minted DRAM tokens are held at leading financial institutions and are segregated as customer property.

# Compliance

DRAM Trust is subject to requirements under Hong Kong's Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO), ensuring that the highest standards of care are continuously applied to the 'Know Your Client' (KYC) and 'Know Your Token' (KYT) routines. These are further strengthened by the transparency enabled by the public blockchain and integrated into the overarching governance framework that brings together best-in-class principles from traditional finance.

The visibility afforded by the public blockchain magnifies the efficacy of third-party surveillance tools and helps meet the AMLO obligations to detect and weed out any suspicious activity. We follow strict AML, KYC, and KYT procedures for onboarding and minting/burning DRAM.

DRAM Trust's compliance framework integrates automated identity verification and risk analysis tools along with manual reviews. These processes uphold the applicable compliance standards whilst preserving user privacy.

Compliance is deeply embedded into the overall governance DNA, which means DRAM can bridge the decentralized ethos of crypto with the accountability and reliability expected from traditional finance. DRAM Trust's commitment to transparency and stewardship makes DRAM attractive to users and should be encouraged for adoption by regulators.

DRAM Trust takes seriously its role in advancing the freedom enabled by crypto currencies, especially for the unbanked and the underbanked, and strives for the highest standards of integrity and accountability.





# Technology and Security

DRAM is an ERC-20 token designed to efficiently and securely maximize interoperability across blockchain networks in an efficient, secure manner. The ERC-20 smart contract has passed many audits and is time-tested.

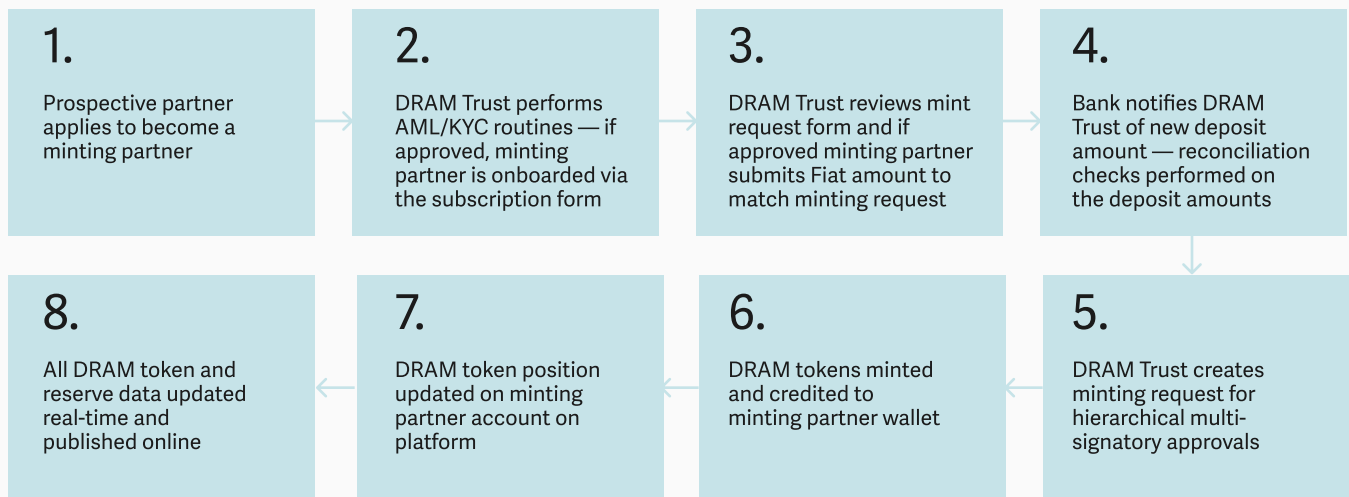
## DRAM's ERC-20 backbone enables the following functions:

- 1 Transfer**  
Allows permissionless on-chain token transfers to/from different wallet addresses.
- 2 Approve**  
Allows a token holder to determine a limit on the DRAM spend by a wallet address.
- 3 Mint**  
Allows minting of DRAMs, which are governed by multiple authorizations, once DRAM Trust has received the equivalent amount of Fiat.
- 4 Burn**  
Allows the burn/deletion of minted DRAMs, post verification of the token's authenticity directly on the public blockchain.
- 5 Pause**  
Acts as a 'circuit breaker' and pauses the contract when a vulnerability in the ecosystem is detected.

The Transfer and Approve functions enable self-custody for token holders, along with the trustless and permissionless movement of their DRAM tokens. Every transaction is transparently recorded and is visible on the public blockchain.

The token minting and burning process is prescriptive and rigorous, which is intended to ensure the safety and security of the overall DRAM ecosystem and that of the token holders.

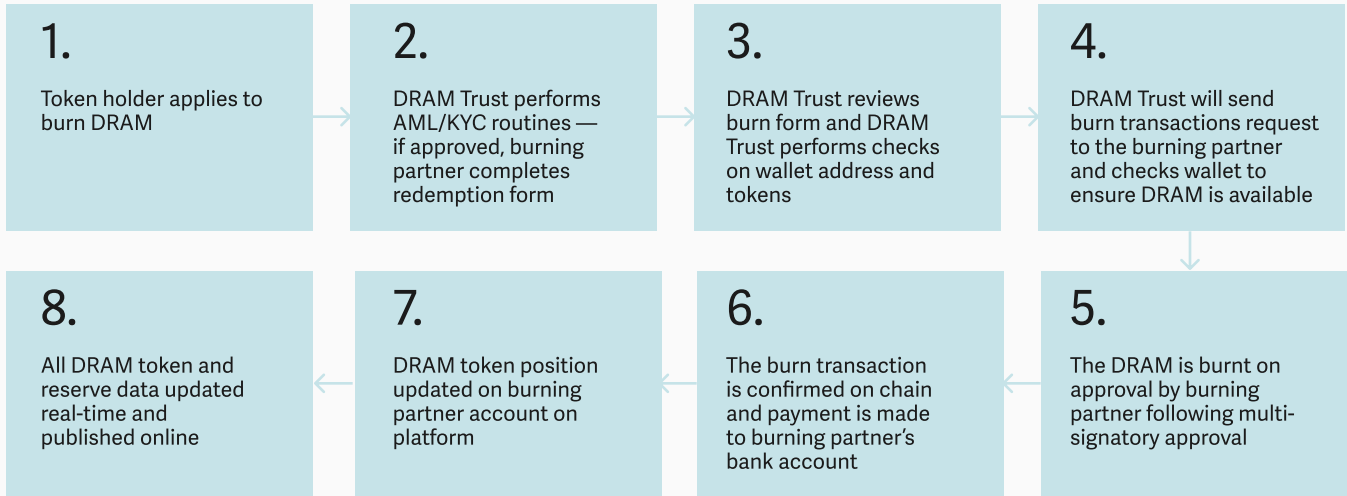
## DRAM Minting process



## TECHNOLOGY AND SECURITY

DRAM Trust's token management platform is connected to several third-party services to conduct independent checks for AML, KYC, and KYT purposes. Additionally, all minting and burn requests follow rigorous verification of Fiat reserves and on-chain token authenticity. These actions are subject to multiple individual authorizations to ensure a secure and thorough reconciliation process for the ecosystem's integrity.

### DRAM Burning process



The smart contract's security will be tested annually to ensure that its functionality protects the overall ecosystem.

The DRAM Smart Contract has been audited by two leading independent firms, namely, Consensus and Peckshield. Their reports are published online and can be found on their respective websites.

### The following security measures have been implemented for all critical, sensitive and system-wide actions:

#### Time-lock

Allows an authorized party to cancel a proposed action, within a specific time-period, before its implementation. This prevents malicious actions through temporary hacks.

#### Multi-sigs

Enforces multiple authorizations for any proposed action. DRAM Trust's governance framework for multi-sigs is reviewed on a quarterly basis.

#### Emergency circuit breaker

Enforces a halt on all actions if a security breach is detected in the code stack; this is enabled through the Pause function described above.

For Fiat-backed stablecoins, even if they are decentralized and permissionless, the importance of verifying the assets underpinning their value in relation to mint/burn requests necessitates some level of centralization. This feature naturally lends itself to some level of compromise between the convenience and speed of blockchain execution and the overall measures required for the contract's security. DRAM Trust has minimized the effects caused by this compromise through an implementation of a hierarchy of roles, across multiple entities, with specific authorization protocols for the various functions.

# Risk Management

DRAM Trust proactively identifies, manages, and mitigates market, regulatory, and technology risks. These risks require ongoing monitoring of multi-faceted developments across geographies, cyberthreats, and new innovations.

---

## MARKET RISKS

1. **Competitive landscape:** DRAM Trust's experience, regulatory and governmental relationships, compliance rigor and transparency build a significant moat against duplication.
2. **User adoption:** the transparency and reputational credibility that DRAM brings to the offshore stablecoin market will potentially drive significant and broad-based adoption.
3. **Crypto-market downturns:** the non-speculative utility of DRAM is designed to make it resistant to crypto market cycles and acts as a reliable store of wealth.
4. **Stablecoin failures:** DRAM's conservative reserve backing, transparency audits, and robust governance are designed to reinforce the solidity of DRAM Trust's platform and eliminates points of failure.

---

## REGULATORY RISKS

1. **Evolving global regulations:** DRAM Trust closely monitors all relevant regulatory changes and maintains a continuous dialogue with concerned authorities.
2. **Compliance complexity:** DRAM Trust has laid the foundation for a compliant framework based on the current guidelines, while allowing for reasonable adaptability to any future regulatory changes.

---

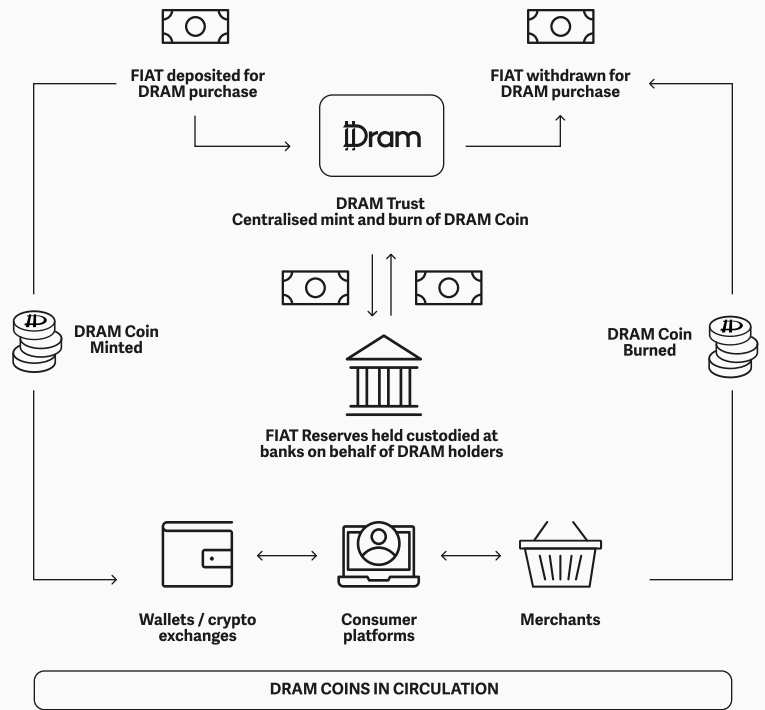
## TECHNOLOGY RISKS

1. **Smart contract bugs:** regular external audits and testing help identify and rectify bugs. The bug bounty program will also incentivize community-led scrutiny.
2. **Oracle failures:** data feeds are decentralized and linked to reputed service providers. Additionally, all key tasks require manual verifications which act as a backup loop.
3. **Network congestion:** transaction fees and timing SLAs are intended to hedge against volatility if the network experiences high traffic.
4. **Cybersecurity threats:** the implementation of leading tools and frameworks help guard against cyberattacks.



# Use Cases

The adoption of stablecoins for non-speculative use cases continues to be at a nascent stage. Their inherent stability, together with benefits such as near-instantaneous settlement, privacy, transparency, and reduced transaction costs make stablecoins an appealing proposition for those wishing to access basic financial and non-financial services in a globalized marketplace. Particularly in inflationary currency regimes, stablecoins provide an escape for the unbanked and the underbanked without hindering their ability to protect their purchasing power.



DRAM Trust has identified the following immediate use cases:

## CROSS-CURRENCY TRANSACTIONS AGAINST OTHER DIGITAL ASSETS

As more assets move onto the blockchain, including both hard assets and traditional securities, stablecoins will enable reliable and efficient payment for these assets with lower transaction fees.

## GENERAL PAYMENTS

Stablecoins can facilitate fast peer-to-peer transactions and automated micropayments by reducing manual interventions. These payments can be made 24/7/365, unhindered by borders. Stablecoins are a link between decentralized and traditional finance.

## CLEARING AND SETTLEMENT

DRAM can be used to settle assets with Fiat value without the restrictions of the traditional monetary system.

## VOLATILITY HEDGING AND LIQUIDITY

Stablecoins are an instant source of fiat liquidity for crypto traders. DRAM may be used as a currency trading pair on exchanges and traders can move instantly between positions without exposing portfolios to unnecessary risks or volatility. Stablecoins generally provide a safe haven for traders whilst waiting for investing opportunities.

## ALTERNATIVE CRYPTO OFFERING

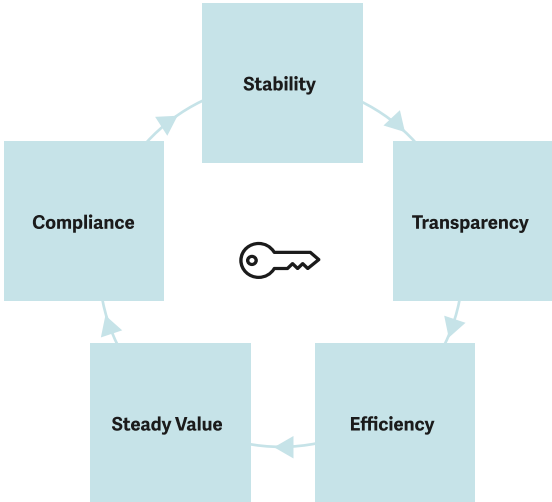
DRAM's stability, transparency, and interoperability offers an alternative to other unregulated and unstable digital assets.

DRAMs have the potential to unlock other innovative products and services built on top of its global digital network. DRAM Trust will proactively engage with exchanges, platforms, and wallet providers to unlock additional use cases.



# Conclusion

DRAM hopes to realize Milton Friedman's vision of being a reliable form of 'e-cash' that provides the free movement of capital in a decentralized manner. The key attributes underlying DRAM unlock the possibilities of decentralized money that is anchored to a stable store of value.



---

**STABILITY**

The value of DRAM is designed to be at parity with that of the US dollar, thereby benefiting from the global network effects and widespread usability as a digital currency.

---

**TRANSPARENCY**

Near real-time independent audits of DRAM Trust's reserves, full transaction visibility on the public blockchain, and the User Agreement form the basis of a transparent framework for all stakeholders.

---

**EFFICIENCY**

DRAM is an ERC-20 token that is built on the proven foundation of Ethereum technology. This allows for multi-faceted versatility across exchanges, trading platforms, and wallet providers. Further compatibility across various other blockchains enables DRAM to be an efficient medium of exchange.

---

**STEADY VALUE**

DRAMs can be subscribed for and redeemed in any currency. However, DRAM Trust will always maintain a reserve of AED 3.6725 per minted DRAM token on a constant currency basis. DRAM has the potential to act as an attractive store of wealth in a non-dollar denominated, yet stable dollar-pegged, unit of exchange.

---

**COMPLIANCE**

Compliance is a priority for DRAM Trust. This enables DRAM to bridge the decentralized ethos of crypto with the accountability and reliability expected from traditional finance.

**DRAM has a clear product-market fit and will provide tangible benefits to millions worldwide.**



# Appendix I

The DRAM Trust's governance and oversight framework is summarized in the table below.

---

## **ORGANIZATION DESIGN AND REPORTING STRUCTURE**

DRAMs are issued by Hong Kong law governed DRAM Trust. All activities of the trust are overseen by the trustee of DRAM Trust, whose activities are regulated in Hong Kong.

The trustee's practices are also monitored by a Protector to ensure additional oversight. All burn and mint requests must be approved by the trustee and multiple hierarchical signatories. The trustee ensures full transparency for all stakeholders while adhering to norms for user privacy.

---

## **REGULATIONS**

DRAM Trust is subject to requirements under the Hong Kong AMLO. DRAM Trust has a strong compliance culture and proactively addresses its policies to changes in regulation. This ensures compliance with the most current local regulation and practices.

DRAM Trust uses third-party tools to comply with its AMLO obligations and to perform due diligence on all its counterparts and partners. DRAM Trust uses surveillance tools to monitor transactions and will report any suspicious transactions as appropriate to relevant authorities.

---

## **MANAGEMENT ACCOUNTABILITY AND AUTHORITY**

DRAM Trust has licensed the stablecoin technology that has been developed by experienced finance and technology professionals. It has all the ideal attributes to be a preferred medium of exchange. The license partner's performance is under scrutiny from the trustee, their peers and the public. Roles and responsibilities are clearly defined for all actions related to token mints and burns. These critical actions are subject to multiple authorities by independent entities and the trustee.

---

## **COMMITTEES**

DRAM Trust will create committees appropriate to its activities to include audit and governance committees. These committees will provide recommendations for DRAM Trust's operations.

---

## **BUSINESS AND OPERATING PRINCIPLES**

DRAM Trust will run its business using best-in-class practices. It will utilize generally accepted control processes as used by regulated financial institutions to enable it to fulfil its fiduciary responsibilities to the DRAM holders. The safety of the DRAM holder's assets is a primary responsibility and all decisions are made keeping a sustainable business model in mind. The DRAM Trust guiding principles are enshrined in all the tasks and are paramount to DRAM Trust's integrity.

---

## **CAPITAL ADEQUACY**

DRAM Trust is adequately capitalized to ensure that it will meet its obligations to its DRAM holders, partners, and vendors. DRAM Trust has rigorous processes to ensure that it constantly monitors its capital position and will maintain enough capital at all times to withstand various stress scenarios.

DRAM Trust has strong accounting and financial control capabilities based on the implementation of its near real-time systems.



## APPENDIX I

---

### **RISK MANAGEMENT**

DRAM Trust has a comprehensive risk management program that looks at risk holistically. The risk management program also details business continuity and contingency plans.

---

### **CUSTODY AND SAFEKEEPING**

DRAM Trust has relationships with regulated banking and trading institutions in the world's major financial centers. All reserve assets will be segregated at our custodians and will be accounted for as DRAM holder property.

---

### **FINANCIAL AUDITS**

DRAM Trust has engaged The Network Firm to conduct near real-time reserve verifications and periodic attestations. An internationally recognized auditor will undertake audits on the Trust's financials and test DRAM Trust's internal practices on an annual basis.

---

### **SMART-CONTRACT AUDITS**

DRAM Trust has engaged two smart contract auditors (Consensys and Peckshield) to perform independent audit and security reviews of the DRAM ERC-20 smart contract. The results of these audits are public and further audits will be performed at least annually or when there are major code amendments.

---

### **BLOCKCHAIN TRANSACTION MONITORING**

DRAM will be initially issued on the Ethereum blockchain with subsequent links being built on other blockchain networks. The advantages and efficiencies of the blockchain are balanced by DRAM Trust's use of third-party tools and built-in security measures to guard against bad actors, fraudulent activities, and ensure all regulatory obligations and directives are fulfilled.



₱1 = US\$1

₱Dram