PRIVATE & CONFIDENTIAL

STRATEGIC PROPOSAL / 2026

NOOA Tokenized Hospitality & Investment Ecosystem

Capital formation, hotel tokenisation, loyalty, StayPass
and a unified digital platform for NOOA Holdings and NOOA Hotels.

SECURITY TOKENS / ASSET FINANCING / REWARDS / STAYPASS / SUPER APP

NOOA x GVB

PREPARED FOR

NOOA Holdings Ltd

NOOA Hotels

PREPARED BY

GAYA Venture Builder

GVB

DATE

30 July 2026

Confidential

Contents

The proposal moves from strategic intent and platform design through delivery, operations, legal structuring, controls and implementation readiness.

Executive Summary

GVB proposes to design, build, launch and operate a compliant digital ecosystem for NOOA Holdings Ltd and NOOA Hotels that connects capital formation, hotel ownership, investor reporting, guest loyalty and hospitality services in one platform.

The proposed solution is not a single token and it is not a generic crypto project. It is a controlled operating and investment infrastructure with two legally separated economies:

1. A regulated investment economy comprising a NOOA corporate equity security token, project-specific hotel or asset security tokens, and tokenised acquisition or development pools.
2. A customer economy comprising a closed-loop NOOA Rewards utility token, StayPass hospitality benefits and a unified application for booking, service, loyalty and investor access.

The separation is fundamental. Security tokens represent legally documented investment rights and remain subject to securities, fund, prospectus, custody, distribution and market-abuse rules. Rewards and stay benefits are designed for consumption and customer retention, without dividends, profit promises or uncontrolled trading.

GVB will provide the venture-building capability across strategy, product, technology, tokenomics, brand and experience design, smart contracts, investor and guest applications, community, launch and post-launch operating support. Regulated functions - including placement, custody, exchange operation, investment advice, transfer agency where regulated, market making and secondary-market execution - will be performed only by appropriately authorised NOOA entities or appointed licensed partners.

The nine-month programme is designed to deliver the core platform and one launch-ready pilot issuance. Regulatory approvals remain subject to the selected jurisdiction, regulator, completeness of NOOA documentation and the performance of appointed legal and regulated service providers.

> **Recommended direction.** Retain a UAE or UK group holding company at the top of the structure; use Luxembourg as the primary institutional issuance route for EEA-facing or larger regulated offerings; and maintain a BVI sidecar for restricted non-EEA private placements where a lighter corporate structure is commercially justified. Each hotel or asset remains ring-fenced through its own issuer, compartment or project SPV and receives its own financial model, tokenomics, offering document and asset white paper.

Proposal at a Glance

Item	Proposed outcome
Client	NOOA Holdings Ltd / NOOA Hotels
Delivery partner	GAYA Venture Builder (GVB)
Programme	NOOA Tokenized Hospitality & Investment Ecosystem
Delivery period	9 months for the core platform and first pilot issuance
Investment products	NOOA corporate equity token; hotel and asset security tokens; tokenised acquisition/development pools
Customer products	NOOA Rewards; StayPass; digital membership; guest services
Applications	NOOA Super App; Investor Portal; NOOA Administration & Analytics Console
Primary legal option	Luxembourg institutional issuance structure
Alternative legal option	BVI restricted private-placement structure
Post-launch model	GVB-managed product, tokenomics, issuance factory, growth and partner coordination
Regulatory principle	No regulated activity is performed without the necessary permission or licensed partner

1. GVB Profile

1.1 Who GVB Is

GAYA Venture Builder (GVB) is positioned as the Middle East's first specialised full-stack venture builder dedicated to blockchain, tokenisation, digital assets and Web3-enabled businesses. GVB combines venture strategy, product creation, software engineering, smart-contract development, token economics, fundraising infrastructure, brand development and market activation within one delivery organisation.

GVB's role is broader than that of a software vendor. It is designed to take a venture from an investment thesis and legal architecture through product build, launch, operating governance and international scale.

1.2 Relevant GVB Capabilities

- **GAYA Wallet:** wallet, digital-asset access, identity and distribution infrastructure.
- **GAYA Layer 1:** blockchain execution, settlement and programmable asset infrastructure.

- **RWA & Tokenization Platform:** issuance and lifecycle management for real-world assets and investment products.
- **Private Investment Hub:** controlled opportunity distribution, investor onboarding and private-market reporting.
- **City Crafters:** gamification, digital travel experiences and branded engagement programmes.
- **Venture-building team:** strategy, finance, product, UX/UI, engineering, growth, community and partnership execution.

GVB will apply these capabilities selectively. The final solution will be branded for NOOA and will not require NOOA customers or investors to understand the underlying GVB product stack.

1.3 Why GVB Is Relevant to NOOA

NOOA combines hotel ownership, hospitality operations, premium mobility and expansion ambitions. These activities require both growth capital and stronger direct customer relationships. GVB can connect the two:

- Transform hotel and acquisition opportunities into structured, reportable digital investment products.
- Give investors controlled access to corporate, portfolio or single-asset exposure.
- Convert investors into recurring guests through transparent hospitality benefits.
- Create a group-wide loyalty currency across rooms, restaurants, meetings, mobility and experiences.
- Consolidate guest, investor and operator journeys within one application.
- Establish an issuance factory that can repeat the process for future hotels without rebuilding the platform for every project.

2. Vision, Mission and Strategic Objectives

2.1 Vision

To make NOOA a globally recognised, digitally native hospitality investment and operating platform where verified ownership, transparent asset performance and premium guest experiences are connected through compliant tokenisation.

2.2 Mission

To build a secure and scalable ecosystem that enables NOOA to raise capital for acquisitions and development, manage project-level investor rights, increase customer retention and direct bookings, and create measurable value across every hotel and hospitality service.

2.3 Strategic Objectives

1. **Create a compliant digital ownership channel.** Establish a legally effective security-token structure that can represent corporate shares or asset-level investment rights.
2. **Build repeatable hotel financing infrastructure.** Launch a controlled process for tokenising hotel acquisitions, renovations, development and operating-capital requirements.
3. **Improve capital transparency.** Provide project-level use-of-funds, performance, valuation, distribution and governance reporting.
4. **Increase direct customer value.** Use rewards, status and stay benefits to improve repeat visits, direct bookings and customer lifetime value.
5. **Connect investor and guest economics.** Allow eligible investors to receive financial returns, hospitality benefits or a disclosed combination of both.
6. **Reduce launch time for future assets.** Standardise the legal, financial, technical and marketing pack required for each new hotel issuance.
7. **Prepare for regulated liquidity.** Design tokens, records and controls for future admission to authorised venues without promising immediate liquidity.
8. **Protect the NOOA brand.** Apply institutional disclosure, cyber-security, operational controls and market-conduct standards from the first issuance.

3. Project Definition

The project is the creation of the **NOOA Tokenized Hospitality & Investment Ecosystem**, a modular platform serving three audiences:

- **Guests and members:** booking, services, rewards, mobility, experiences and StayPass.
- **Investors:** identity verification, opportunity discovery, subscription, custody access, reporting, distributions, voting where applicable and hospitality benefits.
- **NOOA management:** issuance control, investor administration, rewards treasury, hotel performance, community, compliance records and analytics.

The platform will support three investment scopes:

1. **Corporate exposure:** investment in a defined share class or legally equivalent instrument linked to the NOOA group.
2. **Single-asset exposure:** investment in one hotel, resort, acquisition, development or refurbishment project.
3. **Portfolio exposure:** investment in a defined pool of hotels or hospitality projects, where legally structured as a fund, securitisation or portfolio vehicle.

3.1 Core Design Principles

- **Legal rights before code:** smart contracts implement rights established in corporate and offering documents; code does not invent the rights.
- **One issuer, one liability perimeter:** each security token identifies its issuer, governing law, asset backing and investor rights.
- **Authoritative register:** the legally recognised shareholder, noteholder or unit-holder register remains the source of title. The token ledger is synchronised with it.
- **No commingling:** investor funds, operating funds, rewards liabilities and project reserves are segregated.
- **Permissioned transfers:** security-token transfers require wallet whitelisting, investor eligibility and jurisdictional checks.
- **Closed-loop utility at launch:** NOOA Rewards begins as non-investment, non-cash-redeemable and non-transferable loyalty value.
- **Asset-specific disclosure:** each hotel receives a separate tokenomics model, offering document, risk disclosure and white paper.
- **Measured liquidity:** listing and market making are optional regulated stages, not marketing promises.
- **API-first integration:** the platform integrates with NOOA's booking, PMS, CRM, finance, payments and data systems.
- **Progressive launch:** the first issuance is a controlled pilot; scale follows legal, operational and performance validation.

4. Proposed Ecosystem Structure

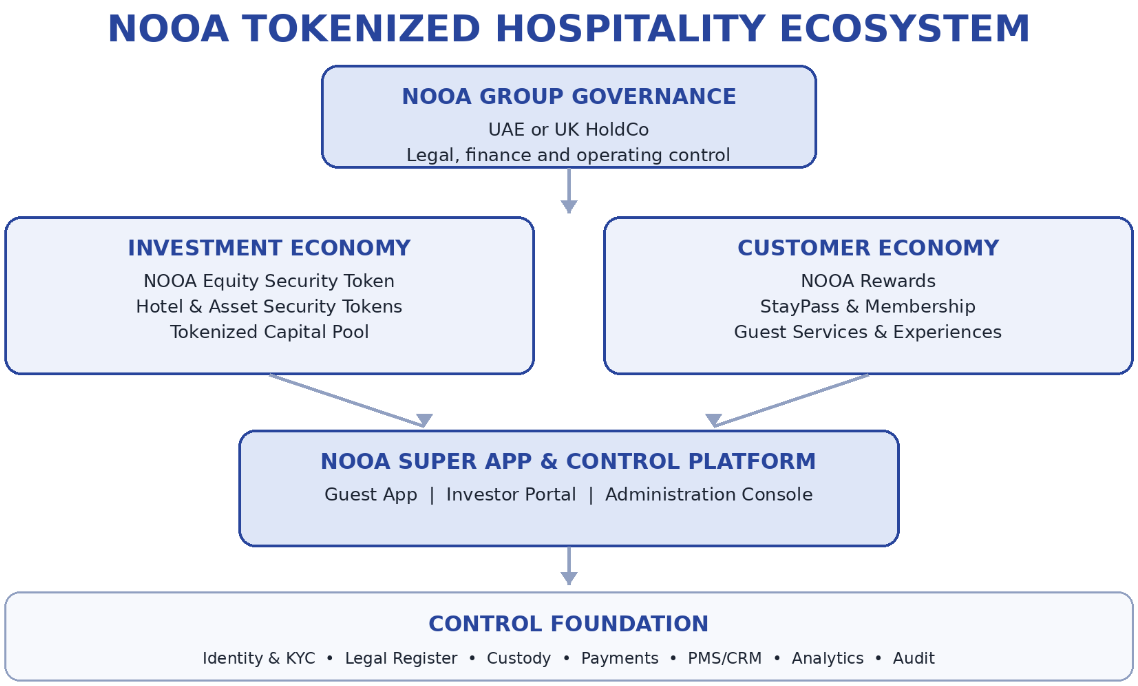

Figure 1. Proposed NOOA ecosystem architecture

The ecosystem consists of eight connected modules.

Module	Primary purpose	Primary user
NOOA Equity Security Token	Digital representation of corporate equity or an economically equivalent regulated instrument	Corporate investors
NOOA Hotel & Asset Tokens	Project-specific securities for hotel acquisition, development, refurbishment or operations	Asset investors
Tokenized Capital Pool	Portfolio or programme financing for multiple hospitality projects	Professional and institutional investors
NOOA Rewards	Closed-loop loyalty value for hospitality and tourism services	Guests and members
NOOA StayPass	Rules-based annual room-night, suite and experience entitlements	Eligible investors and premium members
NOOA Super App	Booking, guest services, rewards, membership and investor access	Guests, members and investors
NOOA Administration Console	Token, investor, loyalty, project and reporting control	NOOA management

Module	Primary purpose	Primary user
Compliance & Data Layer	KYC/AML, eligibility, legal register, custody connectivity, analytics and audit trail	NOOA and regulated partners

The investment modules and customer modules share identity and data infrastructure but remain legally and financially separated. Rewards cannot be automatically converted into securities. Security-token holders do not receive consumer benefits unless the relevant offering or membership terms expressly grant them.

5. Component One - NOOA Equity Security Token

5.1 Definition

The NOOA Equity Security Token is a digital representation of a legally documented corporate investment right. The preferred structure is either:

- A token that directly represents a defined class and fraction of shares in the issuing company, where the issuer's corporate law and constitutional documents support the arrangement; or
- A tokenised depositary, participation or note instrument issued by a regulated or properly structured vehicle that holds the underlying NOOA shares or economic exposure.

The term "equity token" must not be used to imply direct share ownership if the investor legally holds only a note, beneficial interest or contractual participation.

5.2 Operating Mechanism

1. NOOA authorises a defined share class or underlying instrument.
2. The corporate register or appointed register keeper records the investor's legal entitlement.
3. The smart contract mints the corresponding number of tokens only after legal allocation is confirmed.
4. Tokens are delivered to whitelisted wallets or held through an approved custodian.
5. Transfers are accepted only when investor eligibility, sanctions, jurisdiction, lock-up and company-approval rules pass.
6. Dividends or distributions are calculated from the official register and paid through approved fiat or digital-payment channels.
7. Redemption or conversion results in a corresponding register update and token burn or transfer to treasury.
8. The token ledger and legal register are reconciled on a scheduled basis and after every material corporate action.

5.3 Share-Price Linkage

The pricing method depends on NOOA's corporate status.

Private-company stage

There is no continuous public share price. The token's reference value should be based on the last arm's-length financing, an independent valuation, net asset value, or a board-approved valuation policy. The application must distinguish:

- Reference valuation.
- Last executed transaction price.
- Any third-party venue price.
- Redemption or conversion price, if one exists.

Future listed-company stage

A credible link to a listed share requires more than displaying the exchange price. The structure should provide:

- A fixed conversion ratio between tokens and reserved underlying shares.
- Verified custody or registration of the underlying shares.
- Controlled mint and redemption.
- Corporate-action pass-through for dividends, splits, rights and conversions.
- A regulated transfer agent, custodian or control agent where required.
- Licensed trading and market-making arrangements.

Without a conversion or redemption mechanism, the token only references the share price and may trade at a premium or discount.

The proposal does not assume that NOOA Holdings is currently a Nasdaq-listed issuer. Public disclosures available as of 30 July 2026 describe a non-binding proposed transaction involving Flash Sports & Media Holdings, Inc. and a possible future NOOA vehicle. No token should be linked to FLZH or a future listed vehicle until definitive agreements, closing, shareholder approvals, custody and the precise legal entitlement are confirmed.

5.4 Illustrative Use Cases

- Private placement of a non-voting or limited-voting share class to qualified investors.
- Strategic investor round with programmed transfer restrictions.
- Digital cap-table access and distribution reporting.
- Future conversion into or exchange for listed securities, if legally approved.

- Employee, advisor or partner participation under a separately approved plan.

5.5 Benefits

For NOOA

- A controlled digital channel for corporate fundraising.
- More efficient cap-table and distribution administration.
- Auditable transfer restrictions and investor eligibility.
- Readiness for future institutional digital-securities venues.
- A direct communication channel with verified shareholders.

For investors

- Clear evidence of rights and transaction history.
- Digital access to reporting, distributions and corporate actions.
- Controlled transferability instead of informal secondary arrangements.
- Potential future conversion or regulated liquidity, if expressly documented.

For customers

Customers are not automatically investors. Eligible investor-members may receive additional status or StayPass benefits, while customer data and consumer rights remain separate from securities records.

6. Component Two - Hotel and Asset Security Tokens

6.1 Definition

Each hotel, acquisition, development, refurbishment or operating-capital project may be financed through its own ring-fenced security token. The token can represent equity, preferred equity, a secured or unsecured note, a profit-participating instrument, a fund unit or another regulated right selected by legal and tax counsel.

There will be no generic "hotel token" with undefined rights. Each project has a named issuer, asset perimeter, capital stack, risk profile, cash-flow waterfall, governance model and exit method.

6.2 Project Structure

The standard single-asset structure is:

1. A local property or operating SPV owns or controls the hotel asset, lease or operating rights.
2. A Luxembourg or BVI issuing vehicle owns shares, debt or contractual rights in the local SPV.
3. The issuing vehicle offers tokenised securities to eligible investors.

4. Subscription proceeds move through controlled accounts and are deployed according to an approved use-of-funds schedule.
5. Hotel cash flows move from the operating entity through the agreed debt, reserve, management-fee and investor waterfall.
6. Investors receive reports and distributions according to the legal terms.
7. Sale, refinancing, maturity or buy-back follows the disclosed exit mechanism.

6.3 Eligible Financing Purposes

- Hotel acquisition equity.
- Bridge financing pending bank debt or refinancing.
- Development and construction funding.
- Refurbishment and room renovation.
- Furniture, fixtures and equipment.
- Brand conversion and repositioning.
- Operating capital and pre-opening expenses.
- Portfolio aggregation.
- Energy-efficiency and sustainability improvements.

6.4 Required Asset Disclosure

Every asset page and offering pack should include:

- Ownership chain and legal title or lease rights.
- Purchase price, valuation date and valuation provider.
- Capital stack, debt terms and security ranking.
- Total raise, minimum close and maximum close.
- Use of funds and contingency reserve.
- Number and type of rooms, keys and suites.
- Historical and forecast occupancy, ADR and RevPAR.
- Revenue by rooms, food and beverage, events and other services.
- Operating costs, management fees and reserve requirements.
- Base, downside and upside scenarios.
- Distribution policy and cash-flow waterfall.
- Sponsor contribution and related-party transactions.
- Governance, reporting and investor-consent rights.

- Exit, refinancing, maturity and early-redemption terms.
- StayPass allocation and its cost to the project.
- Asset, market, construction, operator, FX, liquidity and regulatory risks.

6.5 Benefits

For NOOA

- Access to asset-specific capital without selling an undefined interest in the whole group.
- Ability to match investors with the hotel, geography and risk they prefer.
- Greater transparency during acquisition and development.
- Reusable funding infrastructure for future projects.
- Ring-fenced project economics and reporting.

For investors

- Visibility into the exact asset and use of funds.
- Defined ranking, distribution waterfall and exit.
- Choice between single-hotel and portfolio exposure.
- Optional hospitality benefits disclosed within the issue economics.

For customers and members

- Potential access to new or improved properties funded through the platform.
- Exclusive opening campaigns, experiences and member inventory.
- Clear separation between booking benefits and investment risk.

7. Component Three - Tokenized Capital Pool

7.1 Definition

The Tokenized Capital Pool finances a defined programme of acquisitions or developments rather than one hotel. Depending on its features, it may be a Luxembourg RAIF or other AIF, a securitisation vehicle with compartments, a BVI private investment fund, or a corporate note programme.

The use of a pooled vehicle introduces fund-management, valuation, depositary, diversification, offering and investor-eligibility considerations. It should therefore be activated only after a formal regulatory classification.

7.2 Operating Mechanism

- NOOA establishes an investment mandate, geography, hotel category and investment period.

- Investors subscribe to tokenised units or notes.
- Capital is drawn or deployed according to disclosed rules.
- Each asset is held through a ring-fenced local SPV.
- Portfolio performance is consolidated while asset-level data remains visible.
- Distributions follow the vehicle waterfall after operating expenses, debt, reserves and agreed sponsor economics.
- The vehicle winds down, redeems or extends according to the offering terms.

7.3 Use Cases

- A three- to five-hotel acquisition programme.
- A regional hospitality expansion vehicle.
- A refurbishment programme across existing properties.
- A co-investment pool for institutional and family-office investors.
- A warehouse vehicle prior to refinancing or portfolio sale.

7.4 Benefits

NOOA receives committed or programme-level capital and can execute acquisitions faster. Investors receive diversified exposure and a consistent reporting framework. The structure is not presented as lower risk by default; diversification, leverage and sponsor discretion must be disclosed and measured.

8. Component Four - NOOA Rewards Utility Token

8.1 Definition and Launch Position

NOOA Rewards is a closed-loop digital loyalty unit used for services within the NOOA ecosystem and approved partners. At launch it should:

- Provide no dividend, interest, ownership or profit participation.
- Have no promise of price appreciation.
- Be non-cash-redeemable.
- Be non-transferable between customers unless a specific gifting feature is legally approved.
- Have no permissionless exchange listing.
- Be issued and redeemed under published loyalty terms.

This structure reduces the risk of the rewards product being confused with a security, stored-value payment product or speculative crypto-asset. Any later move to transferability, cash redemption, external merchant settlement or public trading requires a new legal classification and licence review.

8.2 Earning Rules

Customers may earn rewards through:

- Direct room and suite bookings.
- Restaurant, bar and room-service spend.
- Meetings, weddings and corporate events.
- Premium mobility and airport-transfer services.
- Local tours, wellness and partner experiences.
- Referrals and corporate account introductions.
- Repeat stays and length-of-stay milestones.
- Off-peak and shoulder-season campaigns.
- Sustainable choices approved by the hotel.
- Completing verified feedback and travel challenges.

8.3 Redemption Rules

Rewards may be used for:

- Room discounts or partial payment.
- Room or suite upgrades.
- Breakfast, dining and room service.
- Early check-in and late check-out.
- Airport transfers and premium mobility.
- Meeting-room and event upgrades.
- Member-only local experiences.
- Partner offers.
- Conversion to Stay Credits under a controlled rate and annual cap.

8.4 Tokenomics Controls

- Earn and burn rates by product and season.
- Maximum reward liability by hotel.
- Expiry and breakage policy.
- Campaign budget and approval workflow.
- Tier multipliers and fraud controls.
- Rules for refunds, cancellations and chargebacks.

- Partner settlement and reconciliation.
- Treasury dashboard showing issued, redeemed, expired and outstanding rewards.

8.5 Membership Tiers

An illustrative tier model is:

- **Explorer:** entry-level membership and standard earn rate.
- **Gold:** repeat-stay benefits and priority offers.
- **Platinum:** accelerated earning, upgrades and mobility benefits.
- **Black:** invitation or qualification-based concierge and investor-member benefits.

Tier names, thresholds and benefits will be tested against hotel economics before launch.

8.6 Benefits

For NOOA

- Higher direct-booking and repeat-stay potential.
- Campaign tools for low-occupancy periods.
- Group-wide customer recognition.
- Measurable partner and referral economics.
- Reduced reliance on undifferentiated discounting.

For customers

- One balance across eligible NOOA services.
- Clear earning and redemption value.
- Personalised benefits and status.
- Access to experiences beyond the hotel room.

For investors

The rewards engine can strengthen guest retention and operating performance. Rewards are not part of investment returns unless a security's documents explicitly include a funded StayPass or member benefit.

9. Component Five - NOOA StayPass

9.1 Definition

StayPass is a hospitality-benefit ledger that allocates room nights, suites, upgrades or experiences to eligible investors and premium members. It is separate from the security token and separate from NOOA Rewards.

9.2 Recommended Model

The initial model should grant annual Stay Credits with a disclosed monetary value rather than claim that a token directly owns a room. The allocation can be funded from:

- A defined percentage of an investor distribution.
- A sponsor-funded investor-relations budget.
- A pre-agreed project marketing allocation.
- A membership fee.
- An elective conversion of cash distributions into Stay Credits.

Illustrative calculation:

> An eligible investor has a USD 50,000 investment. The offering allocates an annual hospitality benefit equal to 3% of subscribed capital, subject to performance and the legal terms. The investor receives up to USD 1,500 in Stay Credits, which may be applied to available nights at the prevailing eligible rate.

This calculation is illustrative and is not a promised return.

9.3 Benefit Tiers

- **Large position:** annual suite or room-night allocation, booking priority and premium mobility.
- **Medium position:** flexible Stay Credits usable across selected properties.
- **Small position:** credits that may be accumulated within an expiry period or combined with cash.
- **Portfolio investor:** benefits distributed across a defined group of hotels.

9.4 Inventory and Financial Controls

- Annual room-night budget by hotel and room category.
- Blackout dates, lead times and availability rules.
- Dynamic value caps during peak periods.
- Accounting treatment as a funded benefit or liability.
- Clear expiry, transfer and cancellation terms.
- Monitoring of displacement cost and unused inventory.

- Prohibition on benefits exceeding the amount approved in the project economics.

9.5 Timeshare Boundary

StayPass can resemble timeshare when a customer pays consideration for multi-year rights to use overnight accommodation for repeated periods. Dubai requires a permit before conducting or advertising timeshare activity, and EU and UK regimes apply consumer-protection rules to qualifying long-term arrangements.

GVB therefore recommends two distinct tracks:

1. **Investor hospitality benefit:** annually allocated credits or nights, conditional on the investment or membership terms, without representing registered ownership of a room.
2. **Regulated timeshare product:** a separate product launched only for eligible hotel units after property, tourism, disclosure, cooling-off, registration and operator requirements are satisfied.

Ordinary loyalty benefits and separate hotel reservations should not be marketed as ownership or timeshare.

10. Component Six - NOOA Super App

10.1 Guest and Member Experience

- Search, booking and payment.
- Digital check-in and check-out.
- Mobile room key where supported.
- Room service, housekeeping and maintenance requests.
- Restaurant, meeting and experience reservations.
- Premium mobility and airport-transfer booking.
- Personal itinerary and destination recommendations.
- NOOA Rewards balance, tier and offers.
- StayPass credits, eligibility and reservations.
- Customer support and issue tracking.
- Digital travel passport, property badges and gamified challenges.

10.2 Investor Experience

- Identity verification and investor-classification workflow.
- Opportunity discovery and secure data room.
- Suitability or appropriateness steps where required.

- Electronic subscription and document execution.
- Fiat or approved digital subscription payment.
- Wallet or custody connection.
- Portfolio, cost basis and distribution history.
- Hotel KPIs and use-of-funds reporting.
- Valuation updates and document library.
- Voting and consent requests where legally available.
- StayPass selection and booking.
- Controlled transfer, redemption or sale request.
- Tax and investor statements supplied by the relevant issuer or administrator.

10.3 NOOA Administration Console

- Corporate and asset token configuration.
- Investor eligibility and wallet whitelisting.
- Legal-register reconciliation.
- Subscription, allocation and distribution administration.
- Project milestones and use-of-funds controls.
- Hotel KPI ingestion and reporting.
- Rewards campaign, tier and liability management.
- StayPass inventory and cost monitoring.
- Content, notification and community management.
- Compliance audit trail and exception handling.
- Executive dashboards across capital, customer and operations.

10.4 Role-Based Access

The application will use separate permissions for guests, investors, hotel teams, finance, compliance, investor relations, marketing, system administrators and external regulated partners. No user should access investment or hotel data beyond the minimum required for the role.

11. Technology, Integration and Security Architecture

11.1 Platform Architecture

The platform will be modular and API-first:

- Mobile applications and responsive web portals.
- Identity, consent and role-management service.
- KYC/AML and sanctions-provider integration.
- Investor subscription and document engine.
- Permissioned security-token smart contracts.
- Loyalty and StayPass ledgers.
- Payments and treasury integrations.
- PMS, booking engine, CRM and finance-system connectors.
- Custody, register keeper and venue connectors.
- Analytics, data warehouse and reporting layer.
- Administration and audit console.

11.2 Blockchain Design

Security tokens will use a permissioned transfer model even if deployed on a public or enterprise-compatible blockchain. Smart contracts should support:

- Mint, burn, pause and forced transfer under documented legal authority.
- Wallet whitelist and investor-class restrictions.
- Jurisdiction, lock-up and holding-limit controls.
- Corporate actions and distribution snapshots.
- Role separation and multi-signature approvals.
- Upgrade procedures with notice and governance controls.
- Event logs for register reconciliation.

The final chain is selected after evaluating legal acceptance, custody support, regulated venue support, cost, finality, privacy, interoperability and operational resilience. GAYA infrastructure may be used where it meets these requirements; otherwise the architecture will remain chain-agnostic.

11.3 Security Controls

- Independent smart-contract audit before production issuance.
- Secure development lifecycle and code review.
- Multi-signature treasury and administrative controls.
- Hardware-backed key management or regulated custody.
- Least-privilege access and privileged-action logging.
- Encryption in transit and at rest.

- Penetration testing and vulnerability management.
- Incident response, recovery objectives and communication plan.
- Data-retention and deletion controls.
- Vendor due diligence and service-level monitoring.
- Periodic reconciliation between bank, custody, legal register and blockchain records.

11.4 Data and Privacy

Investor and guest data will be separated logically and used only under documented purposes and consents. The solution will be designed for applicable data-protection obligations, including UAE/DIFC, UK and EU requirements where relevant. Data residency, cross-border transfers and retention will be confirmed during the legal design sprint.

12. Tokenomics and the Asset Issuance Factory

12.1 Why Every Project Needs Its Own Tokenomics

Hotel projects differ in acquisition price, debt, occupancy, renovation needs, operator agreements, currency, jurisdiction and exit horizon. Reusing a token name or generic allocation does not create valid economics.

GVB will establish a standard methodology, but every hotel or pool will receive an independent model.

12.2 Project Tokenomics Blueprint

Field	Required decision
Issuer and governing law	Entity legally responsible for the instrument
Underlying asset	Shares, debt, revenues, fund units or contractual participation
Capital requirement	Acquisition, CAPEX, development, reserves and fees
Capital stack	Sponsor equity, investor equity, senior debt, mezzanine and preferred layers
Supply and denomination	Total instruments, token-to-security ratio and minimum subscription
Investor rights	Dividends, interest, participation, voting, consent, information and liquidation
Distribution waterfall	Priority of debt, reserves, fees, investor return and sponsor economics
Valuation	Initial value, frequency, methodology and independent provider
Transfer rules	Eligibility, lock-up, approval, ROFR, venue and jurisdiction
Liquidity	Redemption, buy-back, maturity, sale, refinancing or authorised secondary trading

Field	Required decision
StayPass	Benefit budget, eligibility, inventory and accounting treatment
Fees	Issuance, management, operating, administration, venue and performance fees
Reserves	Working capital, FF&E, debt service, contingencies and rewards liability
Governance	Reserved matters, reporting, investor votes and conflicts
Risk	Asset, leverage, construction, operator, market, FX, technology, liquidity and legal risks

12.3 Required Document Set Per Project

Each project will receive:

- Legal structure memorandum.
- Regulatory classification memorandum.
- Asset financial model and valuation pack.
- Term sheet.
- Offering memorandum or prospectus where required.
- Investor rights schedule and constitutional amendments.
- Asset white paper written for commercial understanding.
- Smart-contract specification and audit report.
- Subscription agreement and investor representations.
- KYC/AML and transfer-control matrix.
- Use-of-funds schedule.
- Marketing and financial-promotion approval pack.
- Listing and liquidity plan, if applicable.
- Post-issuance reporting template.

For security tokens, the offering memorandum or prospectus controls. A marketing white paper is not a substitute for legally required securities disclosure.

12.4 Issuance Workflow

1. Asset screening and investment committee approval.
2. Legal ownership and title due diligence.
3. Independent valuation and underwriting.
4. Jurisdiction and instrument selection.

5. Tokenomics and capital-stack design.
6. Regulatory classification and offering route.
7. Corporate and security-document execution.
8. Smart-contract configuration and audit.
9. Data room, marketing approval and investor onboarding.
10. Subscription, closing, register update and token delivery.
11. Use-of-funds monitoring and periodic reporting.
12. Distribution, corporate action, transfer and exit management.

13. User Journeys

13.1 Qualified Investor Journey

1. Investor creates an account and selects jurisdiction.
2. Identity, sanctions and investor-status checks are completed.
3. The platform displays only eligible offerings.
4. Investor reviews the legal documents, financial model and risk factors.
5. Required suitability, knowledge or appropriateness steps are completed.
6. Investor signs and funds the subscription.
7. Issuer approves allocation and updates the legal register.
8. Token is minted or transferred to custody.
9. Investor receives performance, distribution and StayPass information.
10. Any transfer or redemption request follows the instrument's rules.

13.2 Guest Journey

1. Guest books directly or links an existing booking.
2. The application recognises tier, preferences and available benefits.
3. Guest selects transport, room services and experiences.
4. Eligible spend earns NOOA Rewards.
5. Rewards or StayPass credits are applied within published rules.
6. Post-stay engagement includes feedback, offers and destination challenges.

13.3 NOOA Asset-Manager Journey

1. NOOA submits a hotel or acquisition to the issuance pipeline.
2. GVB and advisers complete screening, model and legal classification.

3. Management approves economics and disclosures.
4. Offering is configured and released to the eligible investor segment.
5. Capital progress, KYC, closing and use of funds are monitored.
6. Hotel KPIs feed the investor report.
7. Distributions, benefits and corporate actions are executed.

14. Delivery Governance

14.1 Governance Model

Body	Members	Cadence	Responsibility
Executive Steering Committee	NOOA executive sponsor, CFO/finance, GVB programme director, legal lead	Monthly	Scope, budget, jurisdiction, risk and launch decisions
Programme Management Office	GVB workstream leads and NOOA product owner	Weekly	Delivery plan, dependencies, decisions and acceptance
Legal & Regulatory Working Group	NOOA counsel, Luxembourg/BVI counsel, GVB compliance liaison, regulated partners	Weekly during structuring	Classification, licensing, documents and regulator engagement
Product & Hotel Operations Group	NOOA operations, IT, marketing, investor relations and GVB product team	Weekly	Workflows, integrations, economics and operating readiness
Security & Release Committee	Engineering, security, compliance and operations	At each release gate	Audit findings, production approval and incident readiness

14.2 Responsibility Boundary

GVB

- Venture and product strategy.
- Programme management.
- Tokenomics and financial-model coordination.
- UX/UI, application and smart-contract development.
- Integration architecture.
- Technical and operational documentation.
- Marketing, community and launch execution.

- Post-launch product and issuance management.
- Coordination of regulated providers.

NOOA

- Executive sponsorship and timely decisions.
- Accuracy of corporate, hotel and financial information.
- Asset selection and investment approvals.
- Corporate and banking authority.
- Hotel operations and data access.
- Appointment of legal, tax, audit, valuation and regulated financial-services providers.
- Approval of all investor and customer communications.

External regulated and professional providers

- Legal and tax opinions.
- Prospectus or offering approval submissions.
- Placement, investment advice or arranging where regulated.
- KYC/AML reliance where applicable.
- Custody, register keeping and transfer agency.
- Independent valuation and audit.
- Venue admission, brokerage and market making.

15. Nine-Month Development Roadmap

The roadmap assumes prompt access to NOOA information and advisers. It delivers the core ecosystem and one pilot asset. Regulatory permissions may extend beyond Month 9; the platform will not conduct the relevant activity until approval is effective.

Month 1 - Discovery, Baseline and Regulatory Perimeter

Work

- Confirm NOOA group structure, cap table, licences, assets and operating model.
- Select the pilot hotel or financing project.
- Map investor jurisdictions and customer markets.
- Define corporate, asset, rewards and StayPass use cases.
- Complete technology, PMS, booking, CRM, finance and data discovery.
- Begin Luxembourg and BVI regulatory classification.

- Establish programme governance and delivery controls.

Deliverables

- Programme charter and requirements baseline.
- Current-state group and asset map.
- Regulatory-perimeter issue list.
- Pilot-asset selection memorandum.
- Data and integration inventory.
- Risk register and decision log.

Gate

NOOA approves project scope, pilot asset, target investors and preferred legal path for detailed design.

Month 2 - Legal Architecture, Product Strategy and Brand System

Work

- Design UAE/UK HoldCo relationship with Luxembourg and BVI options.
- Define corporate equity token, hotel token and pool alternatives.
- Design customer, investor and operator journeys.
- Establish NOOA token and product naming architecture.
- Define rewards and StayPass economic guardrails.
- Create information architecture, wireframes and brand direction.
- Identify licensed service-provider categories and initiate selection.

Deliverables

- Target legal structure diagrams.
- Product requirements document.
- Token taxonomy and rights matrix.
- UX wireframes and design system.
- Provider RFP or selection scorecards.
- Initial white-paper and offering-document outlines.

Gate

Steering Committee selects the recommended issuer structure and approves the product blueprint.

Month 3 - Tokenomics, Financial Model and Technical Design

Work

- Build corporate and pilot-asset tokenomics.
- Model capital stack, waterfall, reserves, fees and StayPass cost.
- Set Rewards earn, burn, expiry and liability methodology.
- Produce smart-contract and register-reconciliation specifications.
- Finalise application architecture and integration contracts.
- Draft asset white paper, term sheet and risk structure.
- Define compliance rules, eligibility and transfer restrictions.

Deliverables

- Tokenomics models and scenario analysis.
- Pilot term sheet.
- Rewards and StayPass policy.
- Technical architecture and API specifications.
- Smart-contract functional specification.
- Draft asset white paper and investor disclosure index.

Gate

Finance, legal, operations and product sign off the economic and technical design before build.

Month 4 - Core Platform and Smart-Contract Build

Work

- Build identity, roles and account foundation.
- Develop security-token smart-contract modules.
- Develop rewards and StayPass ledgers.
- Build investor onboarding and opportunity pages.
- Build guest application foundations.
- Build administration console foundations.
- Implement development and test environments.

Deliverables

- Working alpha applications.
- Smart contracts in test environment.
- Core API and database services.

- Initial administration workflows.
- Automated test baseline.

Gate

Technical alpha demonstrates end-to-end test investor allocation and guest reward accrual.

Month 5 - Integrations and Full MVP

Work

- Integrate KYC/AML provider.
- Integrate payment and subscription workflows.
- Connect selected PMS, booking, CRM and finance data.
- Add document execution and data-room access.
- Implement wallet or custody connectivity.
- Build hotel KPI and use-of-funds reporting.
- Complete guest booking, service and rewards MVP.

Deliverables

- End-to-end MVP.
- Pilot data integrations.
- Investor reporting dashboard.
- Guest rewards and StayPass flows.
- Reconciliation and exception reports.

Gate

NOOA user-acceptance testing confirms that the MVP supports the agreed pilot.

Month 6 - Documentation, Audit and Controlled Pilot Readiness

Work

- Complete legal document drafts with appointed counsel.
- Complete asset white paper and marketing content.
- Conduct smart-contract audit and penetration testing.
- Resolve critical security findings.
- Test KYC, subscription, allocation, distribution and transfer controls.
- Train NOOA finance, investor-relations, hotel and support teams.
- Finalise incident, complaints and operational procedures.

Deliverables

- Release-candidate platform.
- Legal and disclosure pack ready for filing or approval.
- Security-audit report and remediation log.
- Operating procedures and training.
- Pilot launch checklist.

Gate

Legal, compliance, security and operations provide launch-readiness approval, subject to regulatory permissions.

Month 7 - Private Beta, Community Foundation and Issuer Readiness

Work

- Run a closed beta with NOOA staff and selected eligible users.
- Onboard a controlled group of prospective investors without accepting funds before legal approval.
- Launch educational content explaining rights, risks and benefits.
- Establish investor-relations and customer-community channels.
- Test hotel campaigns and member-support workflows.
- Complete venue, custodian, register keeper and market-maker due diligence.

Deliverables

- Beta performance and remediation report.
- Investor education centre.
- Community operating manual.
- Provider onboarding pack.
- Go-to-market calendar.

Gate

Critical beta findings are resolved and communications are approved.

Month 8 - Pilot Launch and Market Activation

Work

- Open the pilot offering only to approved investor segments.
- Activate subscription, closing and token-delivery operations.
- Launch NOOA Rewards and StayPass to the approved customer cohort.

- Execute direct-booking, referral and hospitality campaigns.
- Begin weekly capital, product, customer and risk reporting.
- Operate enhanced support and incident monitoring.

Deliverables

- First controlled issuance or launch-ready issuance pending regulator timing.
- Live customer rewards pilot.
- Live investor and management dashboards.
- Launch reporting pack.
- Campaign and community performance report.

Gate

Steering Committee confirms stability, compliance and economic performance before scale.

Month 9 - Scale, Handover and Managed Operations

Work

- Optimise conversion, onboarding and reward economics.
- Finalise the reusable issuance factory and project templates.
- Prepare the second hotel or portfolio opportunity.
- Complete technical documentation and operational handover.
- Agree the post-launch GVB managed-service plan.
- Prepare regulated listing and market-making readiness where appropriate.

Deliverables

- Production platform v1.0.
- Asset issuance playbook.
- Second-project readiness pack.
- Handover, service levels and support model.
- Twelve-month post-launch growth and issuance plan.

Gate

NOOA accepts the core platform and transitions to the agreed GVB-managed operating model.

16. Go-to-Market, Marketing and Community Strategy

16.1 Audience Segmentation

- Institutional investors and hospitality funds.
- Family offices and professional investors.
- Strategic hotel and mobility partners.
- Existing NOOA corporate relationships.
- Qualified private investors by jurisdiction.
- Direct guests, loyalty members and premium travellers.
- Corporate travel and events buyers.

16.2 Core Narratives

Investment narrative

- Defined asset, rights and use of funds.
- Transparent hotel economics and reporting.
- Controlled digital ownership and transfer.
- Hospitality benefit as a disclosed supplementary feature, not a substitute for financial performance.

Customer narrative

- One NOOA membership across stays, dining, mobility and experiences.
- Clear rewards and relevant recognition.
- Direct relationship with the hotel group.
- Premium benefits without speculative language.

16.3 Launch Channels

- Private investor briefings and data rooms.
- Regulated placement and distribution partners.
- NOOA-owned digital channels.
- Hotel check-in, booking and post-stay journeys.
- Corporate travel and events partnerships.
- Founder and executive thought leadership.
- Member referral campaigns.
- City Crafters hospitality challenges and travel passport experiences.

16.4 Community Management

GVB will establish separate investor and guest communities:

- **Investor community:** structured updates, performance reports, webinars, voting notices and support.
- **Guest community:** offers, destination content, challenges, referral and member recognition.

Investment discussions will be moderated to prevent price promises, undisclosed promotion and misleading statements. Material project information must be released through approved channels before or at the same time as community discussion.

17. GVB's Post-Launch Role

GVB can operate as NOOA's long-term venture and tokenisation manager under an agreed managed-service model.

17.1 Platform and Product Management

- Product roadmap and release management.
- Application, smart-contract and integration maintenance.
- Security patching, monitoring and incident coordination.
- User-experience optimisation.
- Vendor and service-provider coordination.

17.2 Tokenomics Management

- Quarterly review of rewards liability and redemption economics.
- Annual review of membership tiers and StayPass allocation.
- Project-level model updates for new hotel issuances.
- Monitoring of supply, treasury, distributions and reserves.
- Scenario testing and governance recommendations.

GVB will not unilaterally change investor rights. Security-token changes require the approvals specified in corporate and offering documents.

17.3 Issuance Factory Management

For each future project, GVB will coordinate:

- Screening and data-room readiness.
- Financial model and tokenomics.

- Product and white-paper creation.
- Technical configuration and audit.
- Investor application and reporting.
- Marketing, community and launch operations.
- Post-issue dashboards and service management.

17.4 Growth and Community

- Investor and customer content calendar.
- Hospitality campaigns and gamification.
- Community support and moderation.
- Partner integrations and co-marketing.
- Funnel, retention and revenue analytics.

17.5 Governance and Reporting

GVB will prepare monthly operating reports covering platform, security, issuance, customer, rewards, StayPass, community and provider performance. Legal, valuation, financial statement and regulated reporting remain with the responsible NOOA entity and appointed professionals.

18. Listing, Liquidity and Market Making

18.1 Listing Strategy

Security tokens may be admitted only to venues authorised for the relevant financial instrument and investor category. Listing readiness includes:

- Legally valid and transferable instrument.
- Approved prospectus or applicable exemption.
- Audited or acceptable financial information.
- Custody and settlement connectivity.
- Register and blockchain reconciliation.
- Market-abuse, disclosure and insider controls.
- Venue technical and admission requirements.
- Ongoing reporting resources.

NOOA Rewards should not be exchange-listed at launch. Public trading would undermine its closed-loop loyalty positioning and trigger a new regulatory and economic assessment.

18.2 Market-Maker Model

GVB can design the liquidity programme and coordinate a licensed market maker but will not perform regulated market making without the required authorisation.

The market-maker mandate should define:

- Eligible venue and instrument.
- Inventory source and treasury limits.
- Minimum quote size and maximum spread.
- Trading hours and exceptional-market rules.
- Capital, collateral and settlement requirements.
- Price reference and fair-value methodology.
- Market-surveillance data.
- Conflicts, related-party disclosure and prohibited conduct.
- Performance reporting and termination triggers.

18.3 Liquidity Hierarchy

Liquidity should be designed in the following order:

1. Clear maturity, refinancing or asset-sale exit.
2. Issuer or sponsor buy-back window, if funded and legally permitted.
3. Periodic matched-bargain or bulletin-board transfer through an authorised provider.
4. Admission to an authorised digital-securities venue.
5. Continuous market making only when justified by investor base, free float, economics and regulation.

Liquidity is a feature to be engineered and funded; it is not guaranteed by tokenisation.

19. Legal Option One - Luxembourg

19.1 Strategic Fit

Luxembourg is the preferred route when NOOA targets European professional or institutional capital, requires a recognised fund or securitisation framework, or intends to access regulated DLT trading and settlement infrastructure.

EU rules are technology-neutral. A token that confers rights equivalent to shares, bonds or other transferable securities remains a financial instrument and is generally outside MiCA because it is already regulated under securities law. Token form does not reduce the underlying regulatory obligations.

19.2 Recommended Luxembourg Structure

Group level

- UAE or UK NOOA HoldCo remains the ultimate parent.
- A Luxembourg issuance platform is incorporated as a subsidiary or controlled affiliate.
- NOOA's application and technology IP is held by a dedicated operating or IP company and licensed to the issuing entities.

Corporate token

Use one of two methods:

1. The UAE or UK HoldCo directly issues a legally valid digital share class and uses Luxembourg-regulated distribution, custody or venue infrastructure; or
2. A Luxembourg S.A. or issuing vehicle holds reserved NOOA shares or defined rights and issues a 1:1 depositary, participation or note token.

The second method is not described as direct ownership of NOOA shares unless the legal arrangement provides that result.

Hotel tokens

Use a Luxembourg securitisation company, potentially with separate compartments, to acquire shares, loans, receivables or risks linked to local hotel SPVs. Each compartment issues its own tokenised notes, shares or financial instruments. Investor claims are limited to the relevant compartment when correctly structured.

Pooled capital

If investor capital is pooled under a defined investment policy with risk spreading and discretionary management, consider a RAIF or another AIF structure. A RAIF is reserved to well-informed investors, must have an authorised external AIFM and requires a Luxembourg depositary.

19.3 Luxembourg Vehicle Alternatives

Vehicle	Best use	Key considerations
S.A. corporate issuer	Corporate equity or direct corporate securities	Corporate governance, capital, shareholder register and securities-offer rules
Securitisation company with compartments	Multiple hotel-backed note or participation issuances	Compartment segregation; authorisation if issuing continuously to the public under the statutory test
RAIF / AIF	Diversified hotel acquisition pool	Well-informed investors; authorised AIFM; depositary; offering document and annual report
Local asset SPV	Owns or controls the actual hotel asset	Local property, financing, tax and operator law still apply

19.4 Licence and Regulatory Perimeter

Issuance

An issuer offering its own securities may not require an investment-firm licence solely because it issues them, but the offer, placement, advice, custody, operation of a venue and secondary dealing may be regulated.

Prospectus

Luxembourg's prospectus regime includes exemptions for offers solely to qualified investors, offers to fewer than 150 non-qualified persons, denominations or minimum subscriptions of at least EUR 100,000, and certain offers below the national threshold. The exact exemption must be tested across every Member State where marketing occurs; a Luxembourg exemption is not a universal retail passport.

Securitisation authorisation

A Luxembourg securitisation undertaking that carries out more than three public issuances in one financial year within the statutory definition may require CSSF authorisation. A professional-investor private-placement programme can be structured outside that continuous-public-issuance trigger, subject to counsel confirmation.

DLT issuance and register

Luxembourg's dematerialised-securities framework and Blockchain IV changes permit DLT-based issuance and holding arrangements and introduce a control-agent role for the issue account. A qualified Luxembourg provider should confirm the specific instrument and register design.

Trading and settlement

Secondary trading and settlement of tokenised financial instruments should use an authorised market infrastructure. The EU DLT Pilot Regime permits authorised DLT market infrastructures to seek specified exemptions while maintaining investor-protection and market-integrity controls.

Utility token

If NOOA Rewards becomes transferable, exchangeable or publicly offered as a crypto-asset, MiCA may apply. A non-transferable token accepted only by the issuer or offeror is treated differently under current EU guidance. The closed-loop launch model should be confirmed with Luxembourg counsel before EEA rollout.

Payments

NOOA should use licensed payment and e-money partners. It should not issue an e-money token or provide payment services from Luxembourg without the required authorisation.

19.5 Luxembourg Implementation Sequence

1. Pre-application legal and regulatory memorandum.
2. Select S.A., securitisation or AIF structure by product.
3. Incorporate issuer and establish local substance and governance.
4. Appoint legal counsel, administrator, bank, auditor and applicable AIFM, depositary, custodian, control agent or register keeper.
5. Complete corporate and asset due diligence.
6. Draft prospectus, offering memorandum and token terms.
7. Configure register and smart-contract controls.
8. Engage CSSF or venue early where authorisation, notification or admission is expected.
9. Complete provider onboarding, testing and approval.
10. Launch only to the permitted investor segment.

19.6 Advantages

- Strong institutional credibility and European service-provider ecosystem.
- Established securitisation, fund and cross-border investment frameworks.
- Legal infrastructure for dematerialised and DLT securities.
- Potential access to authorised DLT trading and settlement.
- Compartment structures can support repeated asset issuances.

19.7 Constraints

- Higher setup, governance and provider cost.
- Greater documentation and ongoing reporting.
- Retail or public distribution can materially increase requirements.
- AIF, securitisation, MiFID, prospectus and MiCA boundaries must be analysed separately.
- Nine-month technology delivery does not guarantee regulatory approval within nine months.

20. Legal Option Two - British Virgin Islands

20.1 Strategic Fit

BVI is suitable for restricted non-EEA private placements, professional-investor structures, joint ventures and project SPVs where NOOA values corporate flexibility and a leaner implementation model. BVI does not provide an EU distribution passport and does not remove the laws of the investor's country or the hotel's location.

20.2 Recommended BVI Structure

- UAE or UK NOOA HoldCo owns a BVI digital-assets or issuance subsidiary.
- A separate BVI Business Company is established for each hotel or issuance series unless counsel approves another ring-fencing method.
- Each BVI issuer owns shares, debt or contractual rights in the local hotel SPV.
- Security tokens mirror shares, notes or participation rights recorded in the controlling corporate or security-holder register.
- A separate BVI vehicle may be recognised as a private investment fund if it pools investor capital and falls within the statutory definition.
- NOOA Rewards remains in a separate operating entity and is launched closed-loop.

20.3 Licence and Regulatory Perimeter

Security-token classification

BVI FSC guidance states that a token providing a right beyond a simple medium of exchange may fall under the Securities and Investment Business Act (SIBA). Shares, fund interests, debt and investment-like rights require a product and activity analysis.

Own issuance

SIBA contains exclusions for a company issuing, redeeming or repurchasing its own shares or debentures from the investment-activity definition, but this does not automatically exempt placement, advice, custody, administration, exchange operation or public-offer obligations.

VASP registration

The VASP Act requires registration for businesses providing exchange, transfer, custody or financial services related to an issuer's offer or sale of virtual assets for or on behalf of another person. Pure software development, ancillary infrastructure and certain closed-loop items are excluded. The operating model - not the company label - determines whether registration is needed.

Exchange and custody

Operating a virtual-asset exchange or providing custody from BVI requires the relevant VASP registration and approvals. If the token is a SIBA investment, investment-business permissions may also be required.

Pooled investment vehicle

A BVI vehicle that pools investor funds for collective investment may require recognition as a private investment fund or registration/recognition under another fund category. The private investment fund rules include governance, appointed-person, valuation and financial-statement obligations. Professional-investor and minimum-investment conditions must be applied to the selected category.

Utility token

BVI guidance indicates that a token used only to purchase goods or services may fall outside financial-services legislation. The VASP Act also excludes closed-loop items that are non-transferable, non-exchangeable and unusable for payment or investment outside the loop. Transferability, exchange listing or profit marketing would require reassessment.

Corporate register and beneficial ownership

The register of members determines legal share ownership. The blockchain ledger must be reconciled with it. Current BVI filing and beneficial-ownership requirements must be managed through the registered agent and Registry, including updates when token transfers change legal ownership or beneficial ownership.

20.4 BVI Implementation Sequence

1. BVI product and activity classification opinion.
2. Confirm private placement, fund or VASP path.
3. Incorporate issuer and appoint registered agent.
4. Establish board, compliance, AML and economic-substance arrangements.
5. Create asset-holding and security documents.
6. Prepare private-placement memorandum and subscription documents.
7. Appoint administrator, KYC/AML, bank, custodian and transfer/register provider as required.
8. Configure permissioned token and register reconciliation.

9. Restrict marketing and access by investor jurisdiction.
10. Launch and maintain financial, AML, register and investor reporting.

20.5 Advantages

- Flexible corporate structuring.
- Efficient for restricted private placements and project SPVs.
- Clear VASP registration framework for in-scope virtual-asset services.
- Practical separation of non-EEA issuance vehicles.
- Potentially lower operating complexity than a full Luxembourg institutional structure.

20.6 Constraints

- No EU passport or automatic access to regulated European investors.
- Public or retail marketing increases regulatory and reputational risk.
- Security-token and VASP regimes can apply together.
- The legal register, not possession of a token alone, establishes share ownership.
- Licensed venue and market-maker availability must be confirmed.
- Investor-country and asset-country rules still apply.

21. Luxembourg vs BVI and Parent-Holding Structure

21.1 Comparison

Criterion	Luxembourg	BVI
Best fit	Institutional, EEA-facing, larger regulated offerings	Restricted non-EEA private placements and project SPVs
Regulatory depth	High; EU securities, fund, securitisation and MiCA frameworks	SIBA, fund and VASP frameworks
European passport potential	Possible through the relevant authorised structures and providers	None
DLT securities infrastructure	Strong legal and market-infrastructure path	Contractual/corporate mapping with VASP and SIBA analysis
Cost and governance	Higher	Generally leaner, subject to licence scope
Public/retail path	Possible but documentation and permissions are significant	Not recommended for the initial NOOA model
Pooled hotel vehicle	RAIF/AIF or securitisation	Private investment fund or other recognised fund

Criterion	Luxembourg	BVI
Recommended NOOA use	Flagship corporate and hotel issuances	Sidecar for selected private international transactions

21.2 Recommended Group Structure

UAE-parent option

NOOA Holdings Ltd in DIFC remains the group HoldCo. It owns:

- NOOA Hotels operating companies and local asset SPVs.
- NOOA Digital Platform / IP company.
- Luxembourg issuance platform.
- BVI private-placement sidecar.

This option supports continuity with the existing group. A non-financial DIFC holding licence does not authorise financial services. Any arranging, advising, dealing, custody, fund management, market operation or promotion conducted in or from DIFC requires a DFSA perimeter assessment and, where required, authorisation or a licensed partner.

UK-parent option

A UK HoldCo may sit above the group if required for a future transaction, governance, financing or capital-markets strategy. The UK company should own the Luxembourg and BVI issuers rather than rely on the UK parent itself as the first token registrar. UK law recognises digital assets as property in many contexts, but current official work has identified the need for further review of company-law mechanisms for tokenised registered equity.

Recommended position

Retain the UAE HoldCo unless transaction, tax and capital-markets counsel identifies a clear reason to insert a UK TopCo. Use Luxembourg and BVI as product-specific subsidiaries, not as substitutes for NOOA's operating and asset-owning entities.

21.3 Anti-Fragmentation Rules

- Do not issue the same legal security from two unrelated issuers.
- Use separate token series and offering documents for Luxembourg and BVI.
- Define investor territory and transfer rules at wallet level.
- Prevent cross-border resale to ineligible investors.
- Maintain consolidated group reporting without commingling issuer liabilities.

- Document intercompany IP, services, funding and data arrangements.
- Obtain tax, transfer-pricing, substance and treaty advice before finalisation.

22. Regulatory and Operating Control Matrix

Activity	GVB role	Required authorised party or approval
Product and token design	Lead design and coordination	NOOA approval and legal classification
Smart-contract and app development	Build and maintain	Independent audit before production
Issuing own security	Technical and project support	Issuer board, counsel and any prospectus/offer approval
Placement or arranging	Technology and campaign coordination only	Licensed placement agent or investment firm where required
Investment advice	Not provided by GVB under this proposal	Authorised adviser
Investor KYC/AML	Workflow integration and monitoring tools	Issuer and/or regulated KYC/AML provider
Custody	Integration only	Authorised custodian
Legal register / transfer agency	Reconciliation technology	Recognised register keeper, transfer agent or appointed corporate provider
Exchange operation	Not performed by GVB	Authorised venue
Market making	Strategy and provider coordination	Licensed market maker
Rewards administration	Platform and economics management	NOOA operating entity; payment/e-money partner if scope expands
Timeshare sales or operation	Product support only after approval	Licensed NOOA entity/operator and tourism/property approvals

23. Performance Measurement

Baselines and target values will be agreed in Month 1. GVB will not insert unsupported growth or fundraising targets into launch materials.

23.1 Capital and Investor KPIs

- Qualified investor pipeline and conversion.
- KYC completion time and failure reasons.
- Subscription completion and funding time.
- Capital committed and closed by project.

- Cost per qualified investor.
- Reporting delivered on schedule.
- Distribution accuracy and reconciliation exceptions.
- Investor engagement and support-resolution time.

23.2 Hospitality and Customer KPIs

- Direct-booking share.
- Repeat-stay rate.
- Active rewards members.
- Earn-to-redeem ratio and outstanding liability.
- Incremental revenue from member campaigns.
- Off-peak occupancy supported by rewards.
- Member ADR and total spend.
- StayPass utilisation, displacement cost and expiry.
- Referral conversion.

23.3 Technology and Risk KPIs

- Platform availability.
- Transaction and integration failure rates.
- Smart-contract and security findings.
- Reconciliation breaks.
- Privileged-access exceptions.
- Incident detection and recovery time.
- Complaint volume and resolution.
- Compliance exceptions and overdue reviews.

24. Principal Risks and Mitigations

Risk	Practical mitigation
Token is marketed with rights not legally created	Legal rights schedule, constitutional documents and register integration before minting
NOOA share-price link is misleading	Use private valuation policy or genuine reserved-share conversion mechanism; disclose basis risk
Investor assumes liquidity	No guaranteed-liquidity claims; disclose exit hierarchy and venue dependencies

Risk	Practical mitigation
Rewards token becomes regulated	Launch closed-loop; reclassify before transferability, cash redemption or external trading
StayPass triggers timeshare rules	Separate benefit and regulated-timeshare tracks; obtain hotel-unit and tourism approvals
Asset underperforms	Independent valuation, downside model, reserves and frequent asset reporting
Project liabilities contaminate group	Separate issuer/SPV or compartment, controlled accounts and documented intercompany arrangements
Cyber or key compromise	Regulated custody or hardware-backed controls, multisig, audit and incident response
Register and blockchain diverge	Event-driven and periodic reconciliation; freeze transfers on exception
Cross-border marketing breach	Jurisdiction gating, approved materials and licensed distributors
Conflicted valuation or related-party fees	Independent valuation, fee disclosure and conflict approvals
Regulatory timing delays launch	Stage technical readiness separately; do not accept funds or provide services before approval

25. Assumptions, Dependencies and Exclusions

25.1 Assumptions

- NOOA provides accurate and complete corporate, financial and asset information.
- NOOA appoints decision-makers and professional advisers on time.
- The pilot asset has clear ownership, valuation and financial data.
- Required third-party systems provide usable APIs or data exports.
- NOOA approves the customer, investor and jurisdiction scope before build commitments.

25.2 Required NOOA Inputs

- Certificate of incorporation, licences, constitutional documents and current group chart.
- Cap table, shareholder register and beneficial-ownership information.
- Details of any completed or proposed public-company transaction.
- Audited group and asset financial statements.
- Asset title, leases, operator and brand agreements.
- Debt, security, insurance and litigation information.
- Historical hotel KPIs and forecasts.

- Acquisition and development pipeline.
- Current PMS, booking, CRM, payments and finance systems.
- Investor geography, ticket size and distribution plan.
- Existing loyalty, corporate travel and mobility programmes.

25.3 Exclusions

Unless added by written agreement, this proposal does not include:

- Legal, tax, audit, valuation or investment advice.
- Regulatory authorisation or guaranteed approval.
- Acting as broker, dealer, placement agent, custodian, transfer agent, exchange or market maker.
- Hotel acquisition due diligence performed in place of professional advisers.
- Guaranteed fundraising, listing, trading volume, token price or investment return.
- Construction, hotel operations or property management.
- Third-party licence, venue, custody, payment, audit and professional fees.

26. Acceptance and Launch Criteria

The core programme is accepted when:

- Agreed guest, investor and administration workflows operate in production.
- Security-token controls implement the approved legal rule set.
- Legal register and blockchain reconciliation is tested.
- Rewards and StayPass rules operate within approved economic limits.
- Pilot integrations pass user and technical acceptance.
- Critical security findings are resolved.
- Operating, incident and support procedures are delivered.
- NOOA staff receive training.
- The first issuance pack is complete or awaiting only external regulatory approval.
- The reusable issuance playbook is delivered.

No investment offering is considered launched until the responsible legal and regulated parties confirm that all required approvals, documents and controls are effective.

27. Immediate Next Steps

1. NOOA approves this proposal as the basis for a detailed statement of work.

2. NOOA appoints an executive sponsor, product owner and legal lead.
3. GVB and NOOA conduct the Month 1 discovery and regulatory sprint.
4. NOOA selects the pilot hotel or financing project.
5. Luxembourg and BVI counsel provide product-specific classification and structure opinions.
6. The Steering Committee selects the jurisdiction, issuer and investor segment.
7. GVB finalises delivery resources, commercials and the implementation schedule.

> **Decision requested:** authorise the nine-month programme to enter Month 1 discovery, with Luxembourg as the primary structuring route and BVI retained as a restricted private-placement alternative.

Appendix A - Per-Asset Issuance Readiness Checklist

Corporate and asset

- Issuer incorporated and in good standing.
- Group ownership and local asset ownership verified.
- Board and shareholder approvals identified.
- Hotel title, lease and operator rights reviewed.
- Related-party arrangements disclosed.

Finance and valuation

- Historical financial information available.
- Independent valuation instructed or complete.
- Base, downside and upside model approved.
- Capital stack and debt terms confirmed.
- Use of funds, reserves and fees approved.
- Distribution and exit waterfall verified.

Legal and regulatory

- Token classification memorandum complete.
- Investor jurisdiction and eligibility matrix approved.
- Offering exemption or prospectus path confirmed.
- Marketing and financial-promotion approval process defined.
- KYC/AML, sanctions and source-of-funds procedures approved.
- Custody, register and transfer arrangements appointed.

Technology and operations

- Smart-contract terms match legal documents.
- Contract audit completed.
- Wallet, custody and register reconciliation tested.
- Bank and payment flows tested.
- Hotel KPI data source validated.
- Incident, complaints and business-continuity procedures ready.

Market and communications

- White paper and legal offering documents consistent.
- Risk factors are prominent and complete.
- No return, listing or liquidity guarantees.
- Investor education and support trained.
- Listing and market-maker partners approved where applicable.

Appendix B - Regulatory and Company References

The legal sections of this proposal are a commercial structuring blueprint, not legal advice. The following primary or official sources were reviewed as at 30 July 2026:

1. CSSF - Markets in Crypto-Assets (MiCA/MiCAR)
2. CSSF Circular 25/886 - classification of crypto-assets as financial instruments
3. EU Regulation 2022/858 - DLT Pilot Regime
4. Luxembourg Law of 16 July 2019 on prospectuses
5. Luxembourg Law of 6 April 2013 on dematerialised securities
6. CSSF Annual Report 2024 - Blockchain IV summary
7. Luxembourg Law of 22 March 2004 on securitisation
8. Luxembourg Law of 23 July 2016 on RAIFs
9. BVI Virtual Assets Service Providers Act, 2022
10. BVI FSC - VASP registration guidance
11. BVI Securities and Investment Business Act
12. BVI FSC guidance on regulation of virtual assets
13. BVI Private Investment Funds Regulations
14. BVI FSC - corporate structures and statutory records
15. DFSA - Investment Token framework
16. DFSA - Crypto Token framework effective 12 January 2026
17. DIFC - Holding companies
18. Dubai Law No. 14 of 2020 on Timeshare Schemes
19. Dubai Administrative Resolution No. 74 of 2023 - Timeshare Bylaw
20. EU Directive 2008/122/EC - Timeshare and long-term holiday products
21. NOOA Hotels official website
22. SEC filing - proposed Flash / NOOA transaction