SANDJAR GROUP

ATLAS PLATFORM

DOCUMENT No. 3

ATL — Functional Token of the ATLAS Platform Process and Interaction

Token Architecture, Issuance Mechanics, Utility Framework & Regulatory Classification

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Jurisdiction:	UAE (CBUAE / VARA) | Global
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I. DEFINITION & LEGAL NATURE OF ATL

ATL is the ATLAS Platform's closed-loop functional payment unit. It is denominated and pegged to the UAE Dirham (AED) at a fixed 1:1 rate and is used exclusively within the ATLAS ecosystem for fee settlement, escrow margin deposits, commission splits, and inter-party value transfers. ATL is not a cryptocurrency, virtual asset, security, financial instrument, or collective investment unit.

ATL Attribute	Specification
Full Name	ATLAS Platform Functional Token (ATL)
Denomination & Peg	1 ATL = 1 AED — fixed functional peg (not a tradeable exchange rate; not subject to market fluctuation)
Issuer	Atlas Overseas FZE (Sandjar Group) — sole issuance authority; no third-party minting
Legal Classification	Functional utility payment unit / in-platform account credit. NOT a virtual asset under UAE Federal Decree-Law No. 20 of 2018 or Dubai Law No. 4 of 2022 (VARA).
Regulatory Basis	Operates as a closed-loop stored-value instrument under CBUAE guidance on digital payment tokens. Not subject to VARA licensing requirements as it does not constitute a 'Virtual Asset'.
Supply Mechanism	Issued on-demand against AED received into the ATL Liquidity Account. Total ATL supply = total AED reserve at all times (1:1 backing).
Redemption	ATL redeemable for AED at 1:1 upon: (i) account closure; (ii) transaction surplus refund; (iii) platform fee credit reversal — subject to AML verification.
Expiry	ATL balances do not expire while the account remains active. Dormant accounts (>24 months inactive) subject to platform dormancy policy.
Transferability	ATL is non-transferable between user accounts except within a single transaction workflow (e.g., commission split). Cannot be sent to external wallets or exchanged on crypto platforms.

II. ATL ISSUANCE PROCESS

2.1 Wallet Top-Up — Acquiring ATL

Clients acquire ATL by funding their ATLAS platform wallet. The platform accepts four payment methods for wallet top-up. Upon receipt of confirmed cleared funds into the ATL Liquidity Account at the partner Bank, ATL is credited to the client's platform wallet within the timeframes below.

Payment Method	Currency In	Settlement Time	Conversion Fee	ATL Credited
Bank Transfer (SWIFT/RTGS)	AED (preferred) / USD / EUR	Same day (AED) / T+1 (FX)	0% (AED) / 0.5% FX	1:1 to AED equivalent
Apple Pay / Google Pay	AED / linked card	Instant	1.5%–2.9% card fee	Net of card fee
Custodial Crypto (USDT/BTC/ETH)	Stablecoin → AED	30–60 min + confirmation	0.5% conversion	Net of conversion
ATL-to-ATL Internal Credit	ATL	Instant (platform ledger)	Nil	1:1 direct

2.2 ATL Reserve — Liquidity & Audit Framework

The ATL Liquidity Account maintains a 1:1 AED reserve against all outstanding ATL in circulation. This reserve is maintained at the partner Bank, ring-fenced from all other ATLAS operational accounts, and subject to the following governance framework:

- Daily automated reconciliation: outstanding ATL balance vs. ATL Liquidity Account balance. Zero tolerance for undercollateralisation.
- Monthly reserve attestation issued by ATLAS CFO and co-signed by the partner Bank's relationship officer.
- Quarterly independent audit of ATL reserve by external auditor — results published in platform transparency report.
- Immediate platform notification to all active ATL holders if reserve falls below 100% (regulatory incident protocol).
- ATL redemption requests processed within 3 business days — funded directly from the ATL Liquidity Account.

III. ATL UTILITY — USE CASES WITHIN THE PLATFORM

3.1 Fee Payment Utility

Clients who pay platform fees using ATL receive a preferential discount of 0.25%–0.50% versus AED cash payment. This discount incentivises ATL adoption and provides the platform with predictable, pre-committed revenue from funded wallets.

Fee Type	AED Rate	ATL Rate	Saving per AED 1M Deal
Secondary Sale Platform Fee	2.00%	**1.60%**	AED 4,000
Primary Sale Platform Fee	1.50%	**1.25%**	AED 2,500
IP-Share Acquisition Fee	1.00%	**0.75%**	AED 2,500 per USD 1M
Rental Transaction Fee	0.50%	**0.30%**	AED 2,000 per AED 1M rent
ATL Escrow Admin Fee	0.10%	**0.05%**	AED 500

3.2 Escrow Margin Deposits

For transactions where the platform requires a margin deposit (e.g., option fee, holding deposit, IP-Share acquisition reservation), clients may use ATL instead of AED. ATL is accepted at par (1:1 AED) and held in the transaction escrow sub-account until settlement or release conditions are met.

3.3 Agent Commission Settlement

Registered RERA agents on the ATLAS Platform may elect to receive up to 50% of their commission in ATL. ATL-denominated commissions are credited to the agent's platform wallet at settlement and can be used for fee payments, subscription renewals, or redeemed for AED within 30 days of credit.

3.4 Developer Milestone Releases

For off-plan property transactions, ATLAS holds installment payments in escrow and releases them to the developer upon verified construction milestone completion. The platform uses ATL as the internal accounting unit for milestone tracking — each verified release is recorded as an ATL debit in the developer's escrow account, with simultaneous AED transfer to the developer's bank account.

IV. ATL vs. ATLX — DISTINCTION & INTERACTION

ATL and ATLX serve fundamentally different functions within the ATLAS ecosystem. Conflating them is a compliance risk — each has distinct legal classification, use parameters, and regulatory treatment.

Attribute	ATL — Functional Token	ATLX — IP-Share Ledger Record
Purpose	In-platform fee settlement, escrow margin, commission payment	Technical blockchain record evidencing IP-Share ownership
Underlying Value	1:1 AED reserve backing	Underlying registered IP portfolio (9 works — valued per IVS 210)
Legal Nature	Closed-loop stored-value utility unit	Evidentiary token / tokenized IP record — NOT an independent asset
Regulatory Class	Functional payment unit (not VARA virtual asset)	IP rights record (not security, not virtual asset)
Tradeable?	No — non-transferable between accounts	Secondary transfer via ATLAS Platform only (AML/KYC verified)
Royalty Rights?	No — fee payment tool only	Yes — conditional royalty allocation from IP exploitation revenue
Acquisition Method	AED wallet top-up (bank / card / crypto)	Formal IP-Share acquisition per Document 6 payment rails
Redemption	1:1 AED redemption on request	IP-Share transfer or platform secondary market

V. REGULATORY FRAMEWORK & COMPLIANCE

5.1 UAE Regulatory Position

CBUAE: ATL qualifies as a closed-loop digital payment token under CBUAE's regulatory perimeter. It does not require a stored value facility (SVF) licence provided it remains closed-loop and non-transferable to external parties.

VARA (Dubai): ATL does not constitute a 'Virtual Asset' under Dubai Law No. 4 of 2022 as it is not a digital representation of value that can be traded or transferred on a standalone basis. No VARA licence is required for ATL issuance or operation.

CBUAE AML/CFT: All ATL wallet top-up transactions are subject to full AML/KYC controls including identity verification, source of funds declaration above AED 55,000, and suspicious transaction monitoring.

FATF Guidance: ATL's closed-loop, non-exchangeable nature places it outside FATF's definition of 'virtual currency' requiring travel rule compliance. Platform maintains STR reporting obligations regardless.

5.2 Required Disclosures to ATL Holders

- ATL is not a cryptocurrency and does not appreciate in value. 1 ATL = 1 AED at all times.
- ATL is not insured by the UAE Federal Deposit Insurance Authority (no FDIC equivalent in UAE) — it is backed solely by the ATL Liquidity Account reserve.
- ATL is a functional platform tool only and should not be acquired for speculative or investment purposes.
- ATL balances are not interest-bearing and generate no return.
- Platform insolvency risk: in the event of Atlas Overseas FZE insolvency, ATL Liquidity Account funds are ring-fenced and will be distributed to ATL holders on a pro-rata basis before any other creditor claim.

Disclaimer: ATL is an internal platform utility instrument. This document does not constitute an offer to sell ATL or any financial instrument. ATL is not regulated as a financial product in the UAE or any other jurisdiction. Users should review all platform terms and conditions before acquiring ATL.

