

Whitepaper



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Primer

" Bitcoin is ingenious and blockchain is important but Bitcoin has no unique value at all, it doesn't produce anything. You can stare at it all day and no little Bitcoins come out or anything like that.

WARREN BUFFET

Stable coins supposedly fix this. But stable coins also need fixing.

Much has been said about stable coins. From the past, current and even coming investigations into Tether (USDT) claim to have the reserves to maintain its one-to-one peg for their token to Terra, an ambitious new chain that algorithmically maintains token supply to match the fiat value peg over a basket of fiat currencies.

Unfortunately all are designed for the crypto economy needs and in a wider context of global economic activity, they are either too unreliable or too complicated to be accurately risk assessed to underwrite or settle any actual economic trade. With this observation, we propose a new stable coin token (MYRT) that is designed to be as simple as possible in the perspective of common economic stakeholders with an ambition that niche economic activities such as precious metal trading, wholesale trade transaction, Supply chain underwriting and etc. can start moving away from costly intermediaries of banks, auditors and underwriters backed paper contracts and into a permission-less blockchain smart contract with the confidence that the underlying digital currency is easily understood and straight forward. This will allow ambitious traders to adopt smart contracts and mature blockchain platforms to facilitate their trading activities.



Introduction

A promise of a digital currency is to vastly reduce the many layers of institutions that are involved in a transaction of exchanging value abstractly. From the perspective of a common layman, said transaction is to “give” another person said value in form of paper notes and when digital transactions in the form of payment networks and online bank transfers (in its many forms) has inserted what essentially was a 3 entity transaction (payer, receiver and a central bank) into a greater multiple party transaction (payer, receiver, payment network, central banks and etc.) and as the distance between both transactions get bigger, so are the entity count. More often than not, each new layer comes with added complexity and costs that at times far outstrips the value of the service they bring. With MYRT’s design, we are trying to produce a digital representation of the paper note that inherits as much of its inherent physical properties as possible.

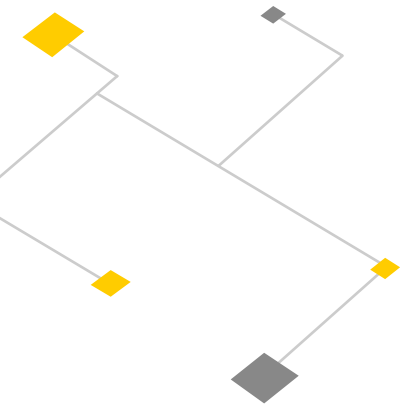
Transactions with MYRT should:

1. Involve only 3 parties (payer, receiver and the organization managing the currency’s pegged value).
2. Like physical cash, transactions are not digitally reversible by anyone.
3. The act of transacting must be simple, accessible and cheap.

MYRT’s peg value is conducted with straightforward financial mechanisms. Each minted token is sold by a registered business entity (Lab Astral Private Limited). Proceeds of the token sale will be kept with a licensed banking institution in a form of a trust. A portion of these proceeds will be kept with a second business entity (Company 2) to facilitate a re-purchase of the token from the market based on its 1:1 pegged rate. Simple mechanisms such as this are easy to understand and the aforementioned traders will only have to conduct their due diligence among these two business entities to quantify the risk profile of using MYRT as the underlying digital currency to settle their transactions. Both companies will also be subjected to quarterly audits of the financials of both token and fiat holdings. Audit reports will be published on Lab Astral Private Limited and Company 2’s respective websites.



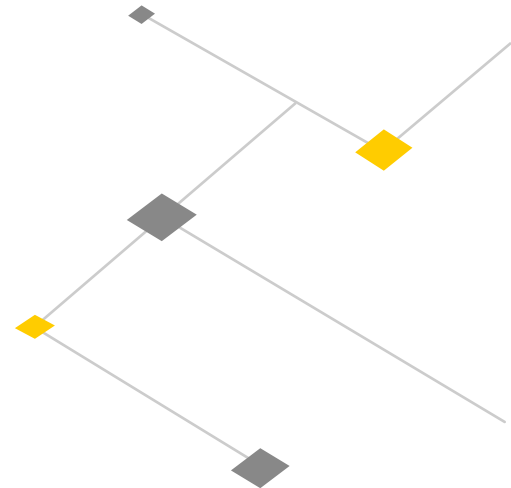
The account balance in Ringgit Malaysia within both Lab Astral Private Limited and Company 2's account MUST be equal to the sum of token in circulation outside of Lab Astral Private Limited and Company 2's designated wallet address on the ethereum's main net chain. The sale and purchase mechanism utilized by both companies are preferred against a more traditional custodial model due to the fragmented legal and regulatory requirements across various markets. This will allow token users to requests additional layering of fiat security on their tokens on an adhoc basis to control the risk incurred (eg. A funded escrow account with a licensed Financial Institution to guarantee their MYRT holdings).





Core Token Qualities

Blockchain	Ethereum
Token Standard	ERC-20
Contract Address	<u>0x6BE3A33bB2D7806a156F8020e3174edB5343a11f</u>
Reserve Address	0x85B05E16FbF36a7358473665b7E14390fF67a91b
Mechanics	List of functions locked to onlyOwner.
Ownership	Renouncing ownership will leave the contract without an owner, thereby removing any functionality that is only available to the owner.

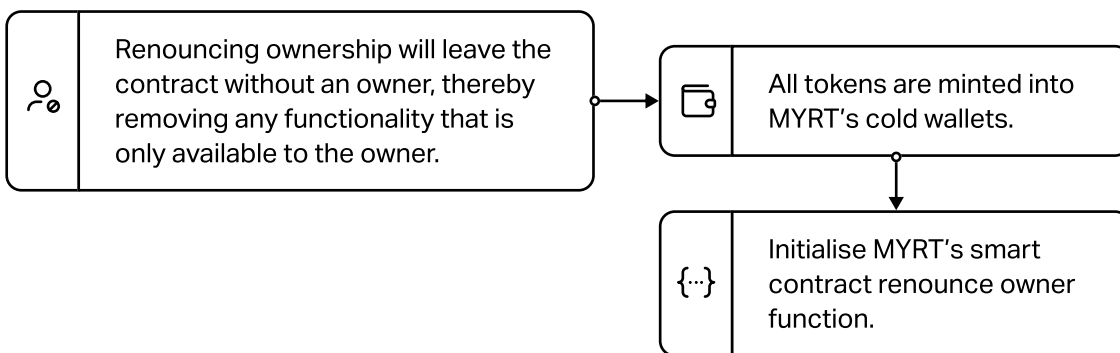




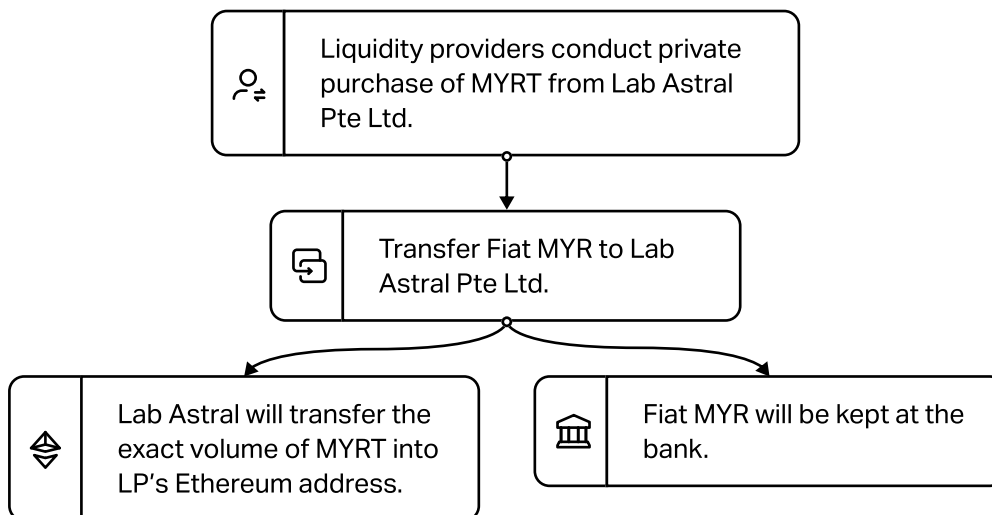
Token Quality and Proof of Reserve Process

Flow of Funds

Creating Supply

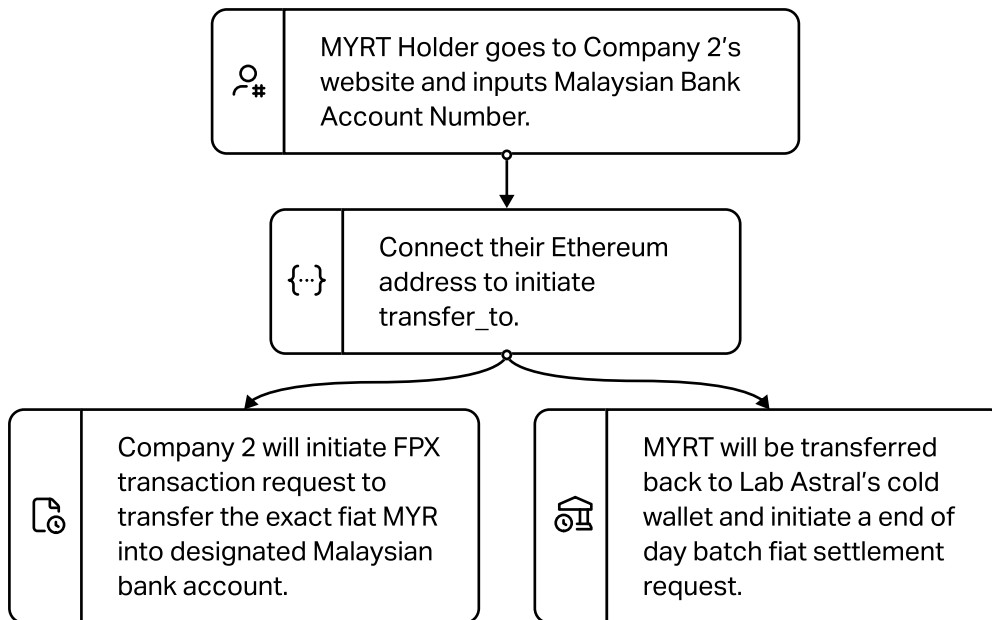


Liquidity Provision





Finding Fiat Buyers of MYRT



Proof of Reserves

MYRT's key advantages against other stable coins will be how reserves are managed. All Ringgit Malaysia accrued from sale MYRT Tokens will be kept in a highly liquid trustee account with a Malaysian offshore licensed banking institution. To which the trust agreement can be found on our website and reserves are published daily. Aside from the quarterly audit conducted by assigned licensed auditors, we are also innovating on a methodology that will allow any party to come in and conduct their own investigation (costs will be borne by the same party).



MYRT's Main Applications

In this section we'll summarize and discuss the main applications of MYRT across the Ethereum/blockchain ecosystem and for other consumers globally. We break up the beneficiaries into three user groups: Exchanges, Individuals, and Merchants.

The main benefits, applicable to all groups:

1. Properties of Ethereum bestowed upon other asset classes.
2. Less volatile, familiar unit of account.
3. World's assets migrate to the Ethereum blockchain or via layer 2/wrapping classes, will be chain agnostic.

For Exchanges

Exchange operators understand that accepting fiat deposits and withdrawals using legacy financial systems can be complicated, risky, slow and expensive. Some of these issues include:

- Identifying the right payment providers for your exchange.
- Irreversible transactions, fraud protection, lowest fees, etc.
- Integrating the platform with banks who have no APIs.
- Liaising with these banks to coordinate compliance, security, and to build trust.
- Prohibitive costs for small value transfers.
- 37 days for international wire transfers to clear.
- Poor and unfavourable currency conversion fees.

By offering MYRTs, an exchange can relieve themselves of the above complications and gain additional benefits, such as:

- Accept cryptofiats as deposit/withdrawal/storage method rather than using a legacy bank or payment provider.
- Allows users to move fiat in and out of exchange more freely, quickly and cheaply.
- Outsource fiat custodial risk to Lab Astral Pte Ltd and just manage cryptos.
- Secure customer assets purely through accepted cryptoprocessor.
- Multisignature security, cold and hot wallets, HD wallets, etc.
- Conduct audits easier and more securely in a purely crypto environment.



- Anything one can do with Bitcoin as an exchange can be done with MYRT. Exchange users know how risky it can be to hold fiat currencies on an exchange. With the growing number of insolvency events it can be quite dangerous. As mentioned previously, we believe that using MYRT exposes exchange users to less counterparty risk than continually holding fiat on exchanges. Additionally, there are other benefits to holding tethers, explained in the next section.

For Individuals

There are many types of individual cryptocurrency users in the world today. From traders looking to earn profits daily; to long term investors looking to store their cryptocurrency securely; to tech savvy shoppers looking to avoid credit card fees or maintain their privacy; to philosophical users looking to change the world; to those looking to remit payments globally more effectively; to those in third world countries looking for access to financial services for the first time; to developers looking to create new technologies; to all those who have found many uses for cryptocurrencies. For each of these individuals, we believe MYRT are useful in similar ways, like:

- Transact in MYR/fiat value, pseudo anonymously, without any middlemen/intermediaries.
- Cold store MYR/fiat value by securing one's own private keys.
- Avoid the risk of storing fiat on exchanges move cryptofiat in and out of exchanges easily.
- Avoid having to open a fiat bank account to store fiat value.
- Easily enhance applications that work with bitcoin to also support tether.
- Anything one can do with cryptocurrency as an individual one can also do with MYRT.

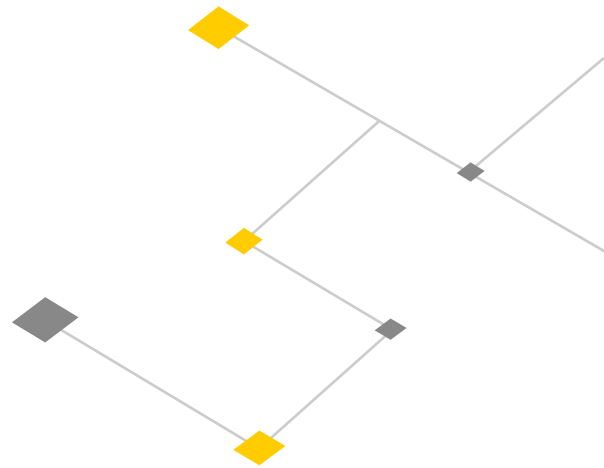
For Merchants

Merchants want to focus on their business, not on payments. The lack of global, inexpensive, ubiquitous payment solutions continue to plague merchants around the world both large and small. Merchants deserve more. Here are some of the ways tether can help them:

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- Price goods in MYR/fiat value rather than Ethereum (no moving conversion rates/purchase windows).
- Avoid conversion from crypto currencies to MYR/fiat and associated fees and processes.
- Prevent chargebacks, reduce fees, and gain greater privacy.
- Provide novel services because of fiat crypto features.
- Micro Tipping, gift cards, and more.





Risks and Weaknesses

1. Either of the business entity supporting MYRT can go bankrupt.
2. Our bank could go insolvent.
3. Our bank could freeze or confiscate the funds in trust account of Lab Astral Private Limited and operational account of Company 2.
4. We could abscond with the funds.

Observe that almost all digital currency exchanges and wallets (assuming they hold MYR/fiat) already face many of these challenges. Therefore, users of these services are already subject to these risks. Below we describe how each of these concerns are being addressed.

We could go bankrupt.

In this case, the business entity (Lab Astral Private Limited and/or Company 2) would go bankrupt but client funds would be safe, and subsequently, all MYRT will remain redeemable. Most security breaches on Ethereum businesses have targeted cryptocurrencies rather than bank accounts. Since all tokens exist on the Ethereum blockchain they can be stored by individuals directly through securing their own private keys.

Our bank could go insolvent.

This is a risk faced by all users of the legacy financial system and by all exchange operators. Lab Astral Private Limited currently has accounts with Perfect Hexagon Commodity and Investment Bank Labuan, Malaysia, who are aware and confident that Lab Astral Private Limited's business model is acceptable. Additional banking partners are being established in other jurisdictions to further mitigate this concern.

Our bank could freeze or confiscate the funds.

Our banks are aware of the nature of the MYRT Tokens and are accepting of our production, management and retail business. The KYC/AML processes we follow are also used by the other digital currency exchanges they currently bank. They have assured us we are in full compliance.



We could abscond with the reserve assets.

The corporate charter is public as well as the business owners names, locations, and reputations. Ownership of the account is legally bound to the corporate charter. Any transfers in or out of the bank account will have the associated traces and are bound by rigid internal policies.

Recentralisation of risk to a single point of failure.

We have some ideas on how to overcome this and we will be sharing them in upcoming blog and product updates. There are many ways to tackle this problem. For now, this initial implementation gets us on the right track to realize these innovations in following versions. By leveraging the platforms we have chosen, we have reduced the centralization risk to one singular responsibility: the creation and redemption of tokens. All other aspects of the system are decentralized.





Team



Lab Astral is a world-class team of experts in computer science, economics and finance. Based in Malaysia, Lab Astral provides cutting-edge blockchain research, technical and project solutions with key capabilities in infrastructure, smart contracts or marketplace automations.

Currently, Lab Astral is developing new blockchain consensus models that are more energy efficient including Proof of Stake and Proof of History etc, layer 2 protocols for private blockchains to integrate with popular main nets in the market and smart contracts with or without IPFC integrations. These developments will provide the framework, protocols for Web3 to be plug and play with existing web2 assets.

Lab Astral's key revenue streams include providing blockchain services to companies, primarily from Asia, UAE and Europe and SaaS-based micro services. To fund its R&D activities for the next 3 years, the company will seek capital from private seed investors and venture capital firms from Asia, UAE and Europe.



Team

The team behind MYRT is well-seasoned with decades of of cumulative experience in emerging technologies. In addition, the team is backed by some of the top advisors and partners in the space.



Patrick Heng

CEO, Lab Astral

- Solution and process architecture expert for financial institutions. Specialises in Digital Transformations in Malaysia and APAC.
- 12 years designing and building cloud-based systems that focus on augmenting FI's due diligence process in account onboarding, loan origination, 3rd party data KYC, Money Laundering Structuring detection, and real-time secured and unsecured lending risk management models.
- Ethereum enthusiast. Currently working on models for how an immutable decentralised blockchain are the social and technological future of identity in a public digital form.



Andrew J. Turner

CBO, Lab Astral

- Veteran entrepreneur. Grew and sold the largest sole digital agency in Malaysia to Dentsu.
- Pitched, planned, mentored and negotiated the business from 20 staff and MYR 3m in revenue to more than 150 staff and MYR 200m revenue in 5 years.
- Investor in blockchain technologies and cryptocurrencies. Currently pursuing a Masters in Digital Currencies and Decentralised Finance at the University of Nicosia.
- Currently researching, analysing and managing a portfolio of digital assets spanning stablecoins, layer 1's, DeFi and Metaverse projects.



Thian Soon Onn

CIO, Lab Astral

- More than 20 years experience in Trade Finance and Commodity Trading.
 - Specialises in Physical and Future Commodities Trade, Structure Trade, Supply Chain and Trade Support in the Asia Pacific, Middle East and European market.
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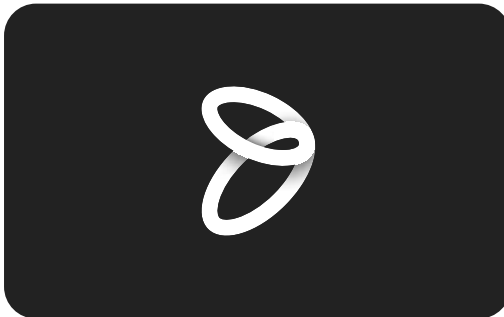


Partners



Perfect Hexagon Commodity and Investment Bank Labuan

Perfect Hexagon is a trusted and recognised leader in investment banking and commodity trading. The Malaysia-based bank operates with a Labuan Investment Banking License and has an initial paid-up capital of US\$100 million.



Fixx Labs

Fixx Labs is a web3 collective specialising in blockchain and DeFi projects. A subsidiary of the Aiken Group, the Fixx Labs team has extensive experience in multinational banking and financial services, and is represented in Singapore, Malaysia, China and the United Kingdom.