

Buying A Ticket to Become A Shipowner

——LDW Whitepaper

Table of Contents

Chapter 1: Summary

Chapter 2: Background

Chapter 3: Core Advantages

Chapter 4: Technical Implementation and Governance

Chapter 5: Minting, Burning, and Operations

Chapter 6: Attestation and Transparency Report

Chapter 7: Risk Disclosure

Chapter 8: Compliance Standards

Chapter 9: Conclusion

Chapter 10: Appendix and Glossary

Chapter 11: Legal Disclaimer

Chapter 1: Summary

LDW is a compliant token issued by LDX Shipping Holding Ltd., representing the equity interests in UNI LDX Shipping Holding Ltd., which is 100% controlled by LDX Shipping Holding Ltd.. UNI LDX Shipping Holding Ltd. owns the LI DA WANG container vessel, which is a 1,600 TEU container vessel and has a current market valuation of approximately US\$17–19 million. The vessel is currently performing under a charter agreement with CMA CGM, one of the world's leading shipping lines, with the charter period lasting until 16th March 2028. During the charter term, the annualized revenue is approximately US\$8.25 million, and the annualized net profit is approximately US\$2.375 million.

The investment threshold in the shipping industry is extremely high. Acquiring a stable operating container vessel typically requires tens of millions of dollars, making it inaccessible to ordinary investors. Even if funds are raised or borrowed to complete the purchase, there are significant professional barriers in charter negotiation, operations, and maintenance. Through blockchain technology, LDW tokenizes all equity interests of the company holding the LI DA WANG

container vessel (i.e., UNI LDX Shipping Holding Ltd.), effectively breaking down the multi-million-dollar entry barrier into low-threshold units of US\$100 each. By utilizing smart contracts, all operating profits generated by the LI DA WANG container vessel are distributed fairly and transparently according to each holder's share. In the current cycle where freight rates and vessel prices are both at elevated levels, and shipping asset values and operating cash flows are strengthening simultaneously, LDW transforms a heavy asset, long-cycle container vessel into a digital income right that can be allocated by ordinary investors, audited financially, and distributed as dividends — realizing the vision that "Buying a ticket to become a shipowner" for ordinary investors.

The total issuance of LDW is 170,000 units, each with a face value of US\$100, corresponding to a total issuance size of US\$17 million. LDW's expected annualized yield is 10–14%. The issuance term of LDW is 10 years. Upon maturity at the end of 10 years, the issuer will conduct a unified redemption and burn of the tokens based on the liquidation residual value of UNI LDX Shipping Holding Ltd.. There is no redemption window before the 10-year term, but tokens may be transferred through secondary market trading.

Chapter 2: Background

In recent years, asset tokenization has moved from concept to implementation. According to BCG, by the end of 2025, total RWA assets reached approximately US\$300 billion, with an annual growth rate of 300%. Asset types have expanded from U.S. Treasuries and money market funds to private credit, commodities, real estate, and alternative assets such as vessels. Furthermore, major institutions including BlackRock, Franklin Templeton, and JPMorgan have entered the space, while regulatory frameworks such as Hong Kong's Ensemble, Dubai's VARA, and the EU's MiCA have matured, collectively driving RWA from a "crypto concept" into a tool for onboarding traditional capital onto the blockchain.

Zooming in on the shipping industry, geopolitical premium has become the keyword of the current cycle. Approximately 80% of global trade volume is transported by shipping. The industry is massive and currently in an upward cycle — the Shanghai Containerized Freight Index recorded over 150% year-on-year growth, while container charter rates rose by approximately 50% year-on-year. At the same time, driven by major geopolitical events such as the Middle East conflict and the Russia-Ukraine energy restructuring, vessel prices and freight rates have surged significantly: the resale price of a 10-year-old 4,500 TEU container vessel increased by 93%, the composite secondhand vessel valuation rose by 18%, and VLCC daily charter rates once exceeded US\$200,000. Behind these price increases lies the compounded risk across the Red Sea / Bab el-Mandeb and the Strait of Hormuz, resulting in an average detour of 10–14 days (over 3,000 nautical miles) and rising costs in ship management, bunker fuel, and war risk insurance. In the

foreseeable future, longer voyage distances and higher costs caused by geopolitical tensions, combined with slow newbuilding deliveries and off-hire periods for special surveys, will further support premiums in vessel prices and charter rates.

However, the investment threshold in the shipping industry remains extremely high. Acquiring a stable operating container vessel typically requires tens of millions of dollars, making it inaccessible to ordinary investors. Even if funds are raised or borrowed to complete the purchase, there are significant professional barriers in charter negotiation, operations, and maintenance. LDW breaks this limitation — through blockchain technology, LDW tokenizes all equity interests of the company holding the LI DA WANG container vessel (i.e., UNI LDX Shipping Holding Ltd.), effectively breaking down the multi-million-dollar entry barrier into low-threshold units of US\$100 each. By utilizing smart contracts, all operating profits generated by the LI DA WANG container vessel are distributed fairly and transparently according to each holder's share, while financial data such as vessel age and charter terms are disclosed on-chain to reduce information asymmetry. In the current cycle where freight rates and vessel prices are both at elevated levels, and shipping asset values and operating cash flows are strengthening simultaneously, LDW transforms a heavy asset, long-cycle container vessel into a digital income right that can be allocated by ordinary investors, audited financially, and distributed as dividends — realizing the vision that "Buying a ticket to become a shipowner" for ordinary investors.

Chapter 3: Core Advantages

1. Fragmentation of High-Yield Asset Equity – Overcoming the High Entry Barrier of Shipping Investment

The investment threshold in the shipping industry is extremely high. Acquiring a stable operating container vessel typically requires tens of millions of dollars, making it inaccessible to ordinary investors. LDW tokenizes all equity interests of the company holding the LI DA WANG container vessel (i.e., UNI LDX Shipping Holding Ltd.), breaking down the multi-million-dollar entry barrier into low-threshold units of US\$100 each. Through smart contracts, all operating profits generated by the LI DA WANG container vessel are distributed fairly and transparently according to each holder's share, thereby overcoming the high entry barrier of shipping investment.

2. 7×24 Hour Liquidity – Solving the Liquidity Dilemma Once and For All

Due to their large transaction sizes, high industry barriers, and lengthy matching processes, container vessel assets trade very infrequently. Moreover, since the shares of the holding company are not publicly listed, the equity interests cannot be traded instantly on secondary markets. After LDW tokenizes all equity interests of the company holding the LI DA WANG container vessel (i.e., UNI LDX Shipping Holding Ltd.), the tokens can be traded 24/7 on compliant exchanges or

licensed STO platforms, with instant settlement. This completely resolves the liquidity dilemma inherent in vessel assets.

3. Monthly Dividend Settlement – Visible and Tangible Returns at All Times

LDW's expected annualized yield is 10–14%, with monthly settlement and dividend distribution to investors holding LDW tokens during that month. This breaks away from the common practice of shipping companies, which typically only distribute dividends after the completion of a full fiscal year. LDW enables investors to see their monthly dividends in their accounts each month and withdraw them, achieving an innovative model of monthly dividend settlement.

4. Smart Contract-Driven Full Lifecycle Automation – On-Chain Verifiability + BVI VASP Ensuring Asset Transparency and Security

All processes of LDW, including minting, dividend distribution, and redemption, are executed automatically by strictly audited smart contracts without human intervention, eliminating operational and moral risks. Every process is recorded on a public ledger, allowing investors to verify in real time, thereby building a trustworthy investment environment. At the same time, the issuer, LDX Shipping Holding Ltd., is incorporated in the British Virgin Islands (BVI). The BVI enacted the Virtual Asset Service Provider Act (VASP Act 2022), establishing a clear framework for digital asset activities. BVI entities must comply with strict Anti-Money Laundering (AML) and Counter-Financing of Terrorism (CFT) regulations. By issuing through a BVI entity, LDW enjoys a clear legal status and protection framework, and when necessary, can leverage the jurisdiction's robust judicial system and trust mechanisms to safeguard investor assets.

Chapter 4: Technical Implementation and Governance

1. Blockchain Infrastructure

LDW is deployed on the Ethereum blockchain. As the world's largest smart contract platform, Ethereum features a verification network comprising over a million nodes, a rich ecosystem of developer tools, and a security audit framework that has been tested over many years. Through smart contracts, LDW implements core functions including the digital representation of RWA equity, token minting, trading, and redemption, xxx.

2. Smart Contract Architecture

LDW adopts a modular smart contract architecture, primarily consisting of: xxx

3. Off-Chain Compliance and On-Chain Execution

The platform employs a technical architecture of "off-chain review, on-chain authorization, and smart contract execution." Investors submit their wallet address, KYC/KYB documentation, risk

assessment, and related compliance materials through the LDW official website (URL). Once the review is approved, their wallet address obtains on-chain authorization eligibility. When executing relevant operations, the smart contract verifies the wallet's authorization status, thereby linking the token's compliance access mechanism with the blockchain mechanism.

4. On-Chain Transparency and Traceability

Key assets and business operations of LDW form verifiable data through blockchain transactions and event logs. Investors and authorized third parties can query the following via blockchain explorers: token issuance and circulation status, wallet holdings, wallet authorization status, token transfer records, dividend distribution records, redemption and burn records, block heights and transaction hashes of relevant transfers. All of the above are recorded on the on-chain public ledger, forming a verifiable and traceable asset record system.

5. Smart Contract Security and Permission Governance (Multi-Sig?)

The issuer adopts xxx.

6. Technical Interface

The issuer provides blockchain data access capabilities to web, app, and backend business systems through standardized ABIs, smart contract addresses, and RPC interfaces. Front-end systems can read token balances, wallet authorization status, and on-chain transaction data. Transactions involving user asset operations are signed by the user's wallet and then submitted to the blockchain network.

Chapter 5: Minting, Burning, and Operations

1. Access Compliance Standards

All investors (whether institutional or individual) must pass a rigorous access review via the LDW official website (URL) before conducting any subscription, redemption, or other operations:

KYC/KYB Verification: In accordance with BVI laws and international Anti-Money Laundering (AML) standards, investors are required to submit identity documents, Ultimate Beneficial Owner (UBO) certification, or certificate of incorporation.

Risk Assessment: The system performs a risk score for all accounts. Only addresses that have passed background checks and are not on any sanctions list will be added to the "whitelist," qualifying them to interact with the issuance contract.

2. Minting Process

Basic Conditions for Minting: The minting process of LDW follows a strict compliance and

asset-mapping procedure. Each token minted must be backed by a corresponding underlying asset.

Asset Confirmation: The issuer, LDX Shipping Holding Ltd., shall provide proof of its 100% ownership of UNI LDX Shipping Holding Ltd., and evidence that UNI LDX Shipping Holding Ltd. holds all rights and interests in the LI DA WANG container vessel. Such proof shall be displayed on the token's official website.

Total Issuance Cap: The total issuance of LDW is set at 170,000 units, each with a face value of US\$100, corresponding to a total issuance size of US\$17 million.

Subscription and Minting: Investors that have passed KYC/AML review may subscribe for LDW using USDT. Subscription funds enter the smart contract pool, and the smart contract automatically mints the corresponding quantity of LDW and distributes it to the investor's wallet address. Each minting generates a unique on-chain record, ensuring the total supply is auditable.

Minting Period: The minting period begins on the date when subscriptions open and continues until the total subscription amount reaches US\$17 million.

3. Burning Mechanism

Issuance Term and Lock-Up Period: LDW has an issuance term and lock-up period of 10 years. During this period, investors cannot initiate redemption requests to the issuer, LDX Shipping Holding Ltd., but may freely transfer tokens through compliant secondary markets to achieve early exit.

Redemption and Burning Trigger: Upon expiry of the 10-year issuance term and lock-up period, investors may submit redemption requests to LDX Shipping Holding Ltd.. Additionally, if there is a material change in the value or operating performance of the underlying LI DA WANG container vessel, the issuer may initiate a vote to terminate the issuance term and lock-up period early. If, when the vote is initiated, investors holding more than 75% of the total minted LDW tokens agree to early termination of the issuance term and lock-up period, the redemption and burning may be triggered early.

Redemption Price: The total amount for LDW redemption shall be based on the liquidation residual value of UNI LDX Shipping Holding Ltd. (including the sale proceeds or liquidation residual value of the underlying LI DA WANG container vessel, the company's cash on hand, and the realized amount from other remaining assets of the company), and shall be distributed to investors in proportion to their LDW holdings at the time the redemption is triggered.

Redemption and Burning Process: After the issuance term and lock-up period expire, or if investors holding more than 75% of the total minted LDW tokens agree to early termination, investors (holders of LDW) may submit redemption requests to LDX Shipping Holding Ltd.. After verifying the identity of the redemption applicant and their token holdings, the smart

contract automatically redeems and burns the remaining LDW in their account, and sends the corresponding redemption amount in equivalent USDT to the holder's wallet.

4. Secondary Market Trading Support

During the 10-year issuance term and lock-up period, investors may buy and sell LDW on compliant exchanges or licensed STO platforms. The trading price is determined by market supply and demand and may fluctuate around the face value. The smart contract incorporates a whitelist for transfers, permitting transfers only between addresses that have passed KYC verification.

5. Dividend Mechanism

LDW's dividend mechanism settles monthly and distributes dividends to investors holding LDW tokens. The underlying source of the monthly dividend is the monthly net profit generated by UNI LDX Shipping Holding Ltd. from operating the LI DA WANG container vessel. After UNI LDX Shipping Holding Ltd. completes its monthly financial settlement and issues its financial report, the smart contract allocates the full net profit for that reporting month based on each investor's weighted proportion of LDW holdings during that month (the average daily LDW holdings within the reporting month). Dividends are automatically sent to the holder's wallet in equivalent USDT on the date the financial report is issued.

Based on current market conditions, charter rates, and the operating status of the LI DA WANG container vessel, LDW's expected annualized yield is 10–14%. This yield is supported by the vessel's current charter agreement with CMA CGM, one of the world's leading shipping lines, with the charter period lasting until 16th March 2028. During the charter term, the annualized revenue is approximately US\$8.25 million, and the annualized net profit is approximately US\$2.375 million. The underlying financial projections supporting the expected yield are as follows:

Item	Amount (US\$)	Notes
Operating Revenue	8,250,000	Charter hire income from the LI DA WANG container vessel's performance under the charter agreement
Operating Cost – Ship Management Cost	4,125,000	Ship management expenses incurred in performing the charter, such as technical management, marine operations, insurance, etc.
Operating Cost – Maintenance Cost	550,000	Costs of one major maintenance and one minor maintenance every four years for the LI DA WANG container vessel (amortized annually)

Operating Cost – Depreciation	950,000	Depreciation of the LI DA WANG container vessel less estimated residual value (straight-line method over 10 years)
Administrative Expenses	200,000	Administrative expenses such as salaries of UNI LDX Shipping Holding Ltd.'s administrative personnel
Financial Expenses	50,000	Financial expenses such as bank charges, foreign exchange gains/losses of UNI LDX Shipping Holding Ltd.
Net Profit	2,375,000	Fully distributed to LDW investors based on weighted proportion of LDW holdings
Total LDW Issuance Size	17,000,000	Valuation of the LI DA WANG container vessel, i.e., total investment amount from all LDW investors
Expected Annualized Yield	14.0%	Net Profit / Total LDW Issuance Size, i.e., the annualized yield received by investors

Please note that the underlying financial projections for the above-mentioned yield are based on the current charter agreement of the LI DA WANG container vessel with the international shipping giant CMA CGM, with the charter period lasting until 16th March 2028. After the charter expires, LDW will adjust the underlying financial projections for the yield accordingly based on the next charter obtained for the LI DA WANG container vessel. In addition, there may be a certain time gap between the end of the current charter and the commencement of the next charter (for purposes such as negotiating a new charter, completing charter formalities, pre-sailing preparation inspections, etc.). This time gap will also affect the UNI LDX Shipping Holding Ltd.'s financial statements for the intervening months and the net profit available for distribution. The issuer, LDX Shipping Holding Ltd., only undertakes to distribute all net profits generated by UNI LDX Shipping Holding Ltd. from operating the LI DA WANG container vessel as dividends, but does not guarantee any minimum return amount or yield.

6. Operational Standards and Service Level Agreement

After an investor passes the KYC/AML review and transfers the USDT used to subscribe for LDW into the smart contract pool, the smart contract shall complete the automatic minting of the corresponding quantity of LDW and distribute it to the investor's wallet address within 24 hours. Meanwhile, LDX Shipping Holding Ltd. does not charge any hidden minting fees.

7. Exception Handling and Safeguard Mechanisms

Refund and Rejection of Minting: If an investor fails to pass the applicable AML/KYC/KYB or sanctions compliance review, the issuer, LDX Shipping Holding Ltd., will not mint tokens and will return the funds via the original channel in accordance with established procedures, to the extent permitted by compliance requirements. The outcome of such disposition will form an attestable record.

Temporary Restriction/Suspension of Critical Functions: In the event of a major incident that may affect the integrity of the ledger, the finality of transactions, or the security of the system, LDX Shipping Holding Ltd. may temporarily restrict or suspend some or all critical activities related to LDW, including but not limited to high-permission management operations such as official subscriptions, minting, redemption, and burning. Triggering circumstances include but are not limited to: a fork, duplicate chain, or consensus anomaly occurring on the underlying blockchain; discovery or suspicion of a material vulnerability affecting the contract, unauthorized minting/transfer risk, or other serious security incidents; receipt of a legally binding judicial/law enforcement/regulatory order requiring restriction or suspension of relevant processing. The aforementioned restrictions or suspensions may continue until the risk is resolved, the network is restored to stability, and the necessary security review is completed. In cases involving forks or duplicate chains, LDX Shipping Holding Ltd. will determine the supported network version and scope of continued service based on factors such as security, finality, and compliance enforceability.

Chapter 6: Attestation and Transparency Report

1. Underlying Equity Attestation

The issuer, LDX Shipping Holding Ltd., shall provide proof of its 100% ownership of UNI LDX Shipping Holding Ltd., and evidence that UNI LDX Shipping Holding Ltd. holds all rights and interests in the LI DA WANG container vessel. Such proof shall be displayed on the token's official website.

2. Fund Flow and Token Supply Transparency

The entire process of minting and burning LDW is automatically executed by smart contracts. All issuance records, holding distributions, and transfer history are recorded on-chain in real time, and investors can verify them at any time via blockchain explorers. LDW will dynamically display the total issuance, circulating supply, and other data, updated in real time. The smart contract source code has been open-sourced and has undergone a comprehensive review by a professional independent security audit firm. The audit report is attached in the appendix to this whitepaper.

Chapter 7: Risk Disclosure

Holding LDW involves multiple risks. Investors should fully understand and carefully evaluate the following risk factors before participating:

1. Price Volatility Risk

Although LDW uses a face value of US\$100 as the benchmark for issuance price and yield calculation, its market price during secondary market trading may deviate from the face value due to factors such as supply and demand, market sentiment, and macroeconomic changes, resulting in discounts or premiums. When selling on the secondary market during the lock-up period, investors may face a transaction price below the face value, leading to principal loss. Conversely, when buying on the secondary market, investors may face a transaction price above the face value, resulting in an actual annualized yield lower than expected.

2. Market Risk

In recent years, the global economic situation and geopolitical landscape have been highly volatile. The former directly affects global maritime transport demand, while the latter directly impacts vessel asset values and freight rate levels. If the global economy enters a trend of deglobalization or deflation, or if geopolitical conflicts substantially ease, the current premiums on vessel prices and charter rates may decline significantly, thereby affecting LDW's return level.

3. Concentration Risk

If a small number of large holders concentrate a significant proportion of LDW, their selling activities may cause severe market price fluctuations. At the same time, because the underlying equity is concentrated in a single asset — the LI DA WANG container vessel — there is a high concentration risk. Any abnormality in the value or operation of this asset will directly affect the token's value.

4. Liquidity Risk

During the 10-year lock-up period, investors cannot submit redemption requests to the issuer, LDX Shipping Holding Ltd., and can only transfer tokens through the secondary market. If the secondary market lacks sufficient depth or counterparties are scarce, investors may find it difficult to sell tokens at an ideal price or within an ideal timeframe, and may even face an inability to liquidate. Liquidity may dry up sharply, especially during periods of market panic.

5. Redemption Procedure Risk

During the redemption process, delays or failures may occur due to network congestion, smart contract malfunctions, or human operational errors, affecting the timeliness of fund arrival.

6. Operational Risk

During the operation of the LI DA WANG container vessel by UNI LDX Shipping Holding Ltd., issues such as loss of customer orders, excessively long intervals between charters, charter rates falling short of expectations, or improper management may arise. These issues will affect the financial reports and net profit of the UNI LDX Shipping Holding Ltd., and consequently lead to a decline in LDW's return level.

Additionally, the technical capability, management experience, and decision-making quality of the project team of the issuer, LDX Shipping Holding Ltd., will also directly impact project operations. If key personnel leave, internal management becomes chaotic, technology iteration lags behind, or a security incident occurs, it may lead to delayed dividend payments, system outages, or data breaches, thereby harming investor interests.

7. Bankruptcy Risk

If the issuer, LDX Shipping Holding Ltd., or its 100%-owned UNI LDX Shipping Holding Ltd. undergoes bankruptcy liquidation, investors, as token holders, may not be able to recover their principal and interest in full.

8. Counterparty Risk

Secondary market trading and market maker cooperation involve multiple counterparties (e.g., market makers, exchanges, custodians, debtors). Default, fraud, or bankruptcy by any counterparty may result in financial loss or transaction failure.

9. Irreversibility of Transactions Risk

Blockchain-based token transfers are, in principle, irreversible once confirmed. If an investor transfers tokens due to operational error (e.g., entering the wrong address, selecting the wrong network) or fraud, recovery through traditional financial channels will not be possible. Operations executed by smart contracts, such as dividend distribution and redemption, are also final.

10. Third-Party Platform Risk

When investors conduct token trading or storage through third-party platforms such as external exchanges, aggregators, or wallets, they bear the operational risks, security vulnerabilities, and compliance risks of those platforms. If a platform is hacked, shut down, or subject to regulatory action, tokens may be stolen or become inaccessible.

11. Smart Contract Risk

Functions such as minting, dividend distribution, trading, and redemption of LDW are all automatically executed by smart contracts. Although the contracts have been reviewed by professional audit firms, there may still be undiscovered code vulnerabilities, logic defects, or risks of upgrade permission abuse, which could lead to funds being locked, stolen, or functional

anomalies.

12. Legal and Compliance Risk

Regulatory policies regarding tokenized securities are still evolving across different jurisdictions. If new regulations are introduced in the jurisdiction where the project operates, or if LDW is reclassified as an illegal security or derivative, the project may be forced to suspend operations, wind down, or face penalties, and investors may face asset freezes or losses.

13. Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Risk

Although the issuer and RWCloud have established KYC/AML review mechanisms, the possibility that criminals may bypass these checks through forged identities, exploiting vulnerabilities, or colluding with insiders cannot be entirely ruled out. If the project is used for money laundering or terrorist financing activities, it may face regulatory investigations, fines, or even shutdown, affecting all investors.

14. Exchange Rate Risk

Subscriptions, dividends, and redemptions of LDW are denominated in USDT. However, if investors measure returns in another currency (including fiat or other virtual currencies), they bear the risk of exchange rate fluctuations between USDT and that currency. Significant exchange rate movements may erode actual returns.

15. Tax Risk

Interest income, capital gains, and other proceeds arising from holding and trading LDW may be subject to income tax, value-added tax, or other taxes. Tax regulations vary significantly across jurisdictions. Investors should consult their own tax advisors. The issuer, LDX Shipping Holding Ltd., assumes no tax liability.

16. Fraud Risk

Fraudulent activities such as phishing websites impersonating LDW, fake social media accounts, and counterfeit customer service may appear in the market. If investors trust such information and disclose their private keys or transfer funds, they will suffer irreparable losses. The issuer, LDX Shipping Holding Ltd., is not responsible for third-party fraudulent activities.

17. Personal Data Risk

To meet KYC/AML compliance requirements, investors must submit sensitive personal information such as identification documents and proof of address. This data is stored on servers operated by third-party compliance service providers and is subject to risks of data leakage, misuse, or loss due to hacking attacks. Although encryption measures are taken, absolute security cannot be guaranteed.

Important Notice: The above risks are not exhaustive, and there may be other unforeseeable and unavoidable force majeure factors, including but not limited to sudden outbreak of war, extreme weather conditions, abnormal vessel detention, and other unknown events. Before making an investment decision, investors should conduct a comprehensive evaluation based on their own risk tolerance, financial condition, and investment objectives, and seek professional advice if necessary. Participation shall be deemed as having understood and accepted all of the above risks.

Chapter 8: Compliance Standards

1. AML

LDX Shipping Holding Ltd. has formulated a detailed AML manual, specifying internal procedures for customer due diligence, risk assessment, and suspicious transaction reporting.

2. CFT

LDX Shipping Holding Ltd. synchronizes with global sanctions databases to ensure that LDW is not used for any activity that finances illegal armed groups or terrorist organizations, and firmly adheres to Counter-Financing of Terrorism (CFT) requirements.

3. Customer Due Diligence (KYC/KYB) Process

All users who subscribe for or redeem LDW through the official website (URL) must pass identity verification.

Individual Users (KYC): Required to provide government-issued identification, real-time facial recognition monitoring, and proof of address (such as utility bills). Documents shall be submitted to the designated review email address in accordance with the KYC template provided on the official website for review.

Institutional Users (KYB): Required to provide company registration documents, articles of association, shareholder structure chart, and detailed background information on Ultimate Beneficial Owners (UBOs). Documents shall be submitted to the designated review email address in accordance with the KYB template provided on the official website for review.

Risk-Based Classification: Based on the user's geographic location, transaction frequency, and source of funds, the system will automatically classify users into "low, medium, high" risk tiers. High-risk users (e.g., Politically Exposed Persons or PEPs) will be subject to stricter Enhanced Due Diligence.

4. Risk Monitoring

LDW leverages the transparency of blockchain, with the review team periodically comparing addresses against third-party blacklists, sanctions lists, etc., and identifying and alerting on

anomalous transaction patterns.

Blacklist Screening: The review team periodically compares addresses against OFAC, United Nations sanctions lists, and illegal address databases of major jurisdictions. Once a related address is detected, a disposal process will be triggered.

Anomalous Behavior Analysis: The review team utilizes machine learning algorithms to monitor abnormal large-value transfers, frequent peel chain transactions, and interactions with mixing protocols (e.g., Tornado Cash, etc.).

5. Travel Rule Implementation

Information Exchange: For large-value cross-address transfers, the system will attempt to collect and verify the identity information of both the originator and beneficiary to meet regulatory requirements for tracking cross-border fund flows.

VASP Collaboration: Actively cooperate with third-party protocols that support the Travel Rule standard (such as Notabene or similar compliance solutions) to ensure that the transfer of LDW between different trading platforms complies with compliance standards.

6. Law Enforcement Cooperation and Asset Freeze Mechanism

To respond to compliance requirements, LDW has established necessary control capabilities in its smart contracts and operational processes to cooperate with law enforcement and risk disposal when there is a legal basis, while minimizing the impact of erroneous disposals on users:

Administrative Freeze: When any of the following circumstances occur, the compliance officer may initiate an access restriction/freeze instruction for a specific address: a legally binding court/law enforcement/regulatory order requiring the freezing or restriction of the relevant address; or the need for temporary blocking to address a major security incident (e.g., privilege permission risk, unauthorized minting/transfer, etc.). Freezing, unfreezing, and related operations shall all retain on-chain verifiable records and form off-chain disposal files.

Unfreezing and Appeal: LDW adopts a "factual rescission" standard for triggering unfreezing: the unfreezing process will only be initiated upon confirmation that the basis for the freeze is no longer applicable. If the freeze originated from a legal/regulatory order, a formal document or equivalent confirmation of rescission/revocation/inapplicability must be received before entering the unfreezing approval process. If the freeze originated from a security incident response, the unfreezing approval process may proceed only after the incident has been brought under control, the risk has been resolved, and an internal review has been completed. Investors may submit inquiries/materials (identity and beneficiary information, transaction and source-of-funds proof, etc.) through official compliance channels. The compliance team will complete the review and form a conclusion.

Record Keeping: All records related to KYC/KYB, risk assessments, freeze/unfreeze disposals, and related transactions shall be retained for at least five years to meet regulatory and compliance audit requirements.

Chapter 9: Conclusion

The shipping industry is thriving, yet its investment threshold remains extremely high, making it inaccessible to ordinary investors. Through blockchain technology, LDW tokenizes all equity interests of the company holding the LI DA WANG container vessel (i.e., UNI LDX Shipping Holding Ltd.), effectively breaking down the multi-million-dollar entry barrier into low-threshold units of US\$100 each. By utilizing smart contracts, all operating profits generated by the LI DA WANG container vessel are distributed fairly and transparently according to each holder's share.

In the current cycle where freight rates and vessel prices are both at elevated levels, and shipping asset values and operating cash flows are strengthening simultaneously, LDW transforms a heavy asset, long-cycle container vessel into a digital income right that can be allocated by ordinary investors, audited financially, and distributed as dividends — realizing the vision that "Buying a ticket to become a shipowner" for ordinary investors.

Chapter 10: Appendix and Glossary

1. Legal Regulatory Memorandum
2. Code Security Audit Report
3. Glossary

LDW: The name of the token issued under this project, representing all equity interests in the company holding the LI DA WANG container vessel (i.e., UNI LDX Shipping Holding Ltd.).

Underlying Asset: The real-world asset backing the value of LDW, namely the LI DA WANG container vessel.

Issuer / LDX Shipping Holding Ltd.: The issuer of the LDW token, a company incorporated in the British Virgin Islands (BVI).

UNI LDX Shipping Holding Ltd.: A company incorporated in the Republic of the Marshall Islands that is 100% controlled by LDX Shipping Holding Ltd., and holds and operates the LI DA WANG container vessel.

LI DA WANG Container Vessel: A 1,600 TEU container vessel built in 2005, with a length of 169 meters, a beam of 27 meters, and a draft of 8.3 meters.

BVI VASP Act: The Virtual Asset Service Provider Act of the British Virgin Islands, which sets forth the regulatory framework that must be followed when providing virtual asset services within or from the BVI.

KYC/KYB: Know Your Customer and Know Your Business — identity verification procedures in anti-money laundering compliance.

Token Minting: The process by which the smart contract generates a corresponding quantity of LDW based on an investor's subscription and distributes it to the investor's wallet.

Token Burning: An operation by which the smart contract permanently reduces the circulating supply of LDW upon redemption or liquidation.

Face Value: The issuance price of each LDW unit, i.e., US\$100.

Expected Annualized Yield: The expected annualized yield of LDW, expected to be in the range of 10–14%. No guarantee of this yield is made.

Snapshot: A record taken by the smart contract at a specified point in time of the token quantity/holdings of all wallet addresses, used to calculate dividend distribution ratios.

Lock-Up Period: A period of 10 years from the date minting is completed, during which investors cannot initiate redemption requests to the issuer.

Secondary Market: A marketplace where investors buy and sell LDW among themselves, including compliant STO exchanges and authorized exchanges.

Market Maker: A professional institution that provides continuous bid and ask quotes on the secondary market to maintain liquidity.

Smart Contract: An automatically executing program deployed on the blockchain, responsible for core functions of LDW including minting, dividend distribution, trading, and redemption.

Audit Report: A report issued by an independent security audit firm detailing the results of a review of the smart contract code.

USDT: A U.S. dollar-pegged stablecoin issued by Tether, used for LDW subscriptions, dividends, and redemptions.

Whitelist: A list of allowed transfer addresses embedded in the smart contract; only addresses that have passed KYC verification may participate in token transfers.

Governance Vote: A mechanism by which LDW holders vote on-chain on major project matters (e.g., early termination of the issuance term and lock-up period, early triggering of redemption and burn).

Chapter 11: Legal Disclaimer

This Whitepaper (hereinafter referred to as "this Document") is for informational purposes only and does not constitute, nor shall it be deemed to constitute, an offer to sell or a solicitation of an offer to purchase LDW issued by LDX Shipping Holding Ltd. (hereinafter referred to as the "Issuer") in any jurisdiction. This Document does not constitute investment advice, financial advice, legal advice, or tax advice. Nothing contained in this Document shall be relied upon as a basis for any investment decision.

Due to significant differences in regulatory policies concerning digital assets across various jurisdictions, LDW expressly does not provide subscription and redemption services to residents of the following countries or regions (hereinafter referred to as "Restricted Territories"):

Mainland China: In accordance with current regulatory policies of China, illegal token issuance financing activities are strictly prohibited.

United States of America: Including all states and territories, unless otherwise exempted or specifically permitted under applicable compliance requirements.

Sanctioned Regions: Including countries and regions sanctioned by the United Nations (UN), the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), or the BVI Financial Services Commission (FSC) (e.g., Iran, North Korea, Syria, etc.).

Other Specific Regions: Including Canada, Cuba, and any administrative region where holding or using stablecoins is deemed unlawful.

By accessing the LDW official website (URL) to subscribe for, hold, trade, or redeem tokens, the user represents and warrants that they are not a resident, citizen, or entity subject to the jurisdiction of any of the Restricted Territories described above.

To the maximum extent permitted by law, the Issuer and its directors, employees, agents, or partners shall not be liable for any direct or indirect loss of profits, data loss, or punitive damages arising from the use of this Document or from subscribing for, holding, trading, or redeeming LDW.

This Document and the legal relationships arising therefrom shall be governed by the laws of the British Virgin Islands (BVI). Any dispute arising out of or in connection with this Document or LDW shall first be resolved through friendly negotiation; failing such negotiation, the dispute shall be submitted to the competent courts within the BVI for adjudication.