Singapore FinTech Festival 2024:

Project DAMA 2 Unveiled in MAS's Project Guardian

Update reveals key components provided by Memento Blockchain and Axelar in tokenized-assets pilot led by Deutsche Bank

Singapore, 6th November 2024 –

Memento Blockchain and **Interop Labs** have provided key technical prowess in developing a minimal viable product for the **Deutsche Bank**-led Project DAMA 2, a multi-chain asset servicing pilot initiative as part of the bank's contribution to the **Monetary Authority of Singapore's** (MAS) Project Guardian. This collaboration focuses on the advancement of operating models designed to complement the progress in digital asset management, fund distribution and servicing through the use of leading blockchain technologies, including ZKsync Stack and the Axelar network.

Memento ZKchain: Pushing the Boundaries of Digital Innovation
Memento Blockchain's tech team has successfully delivered a fully functional testnet for Memento ZKchain's public-permissioned blockchain. The testnet is built on the **ZKsync Stack**, with support from **Matter Labs**, and interoperability with other blockchains is achieved through **Axelar network**, with support from **Interop Labs**. The blockchain utilizes zero-knowledge technology and includes the following advanced features:

- **Soulbound token-based digital identity:** A secure and immutable identity system for permissioning and facilitating KYC, AML, sanctions checks and investor suitability tests.
- **Paymaster functionality**: Designed to streamline gas fee management using traditional payment rails, offering a clear audit trail for gas payments.
- **Custom-built block explorer**: A bespoke block explorer to manage on-chain transaction confidentiality while preserving full regulatory oversight.
- **Tokenized fund creation and issuance**: Enabled via the **Domani Protocol dApp**, supporting the creation and distribution of tokenized traditional investment funds, hybrid funds combining digital and traditional assets, or fully native digital fund.
- **Modular smart contracts for asset servicing**: Facilitating on-chain data capture for fund administration and ensuring fiduciary control of assets locked within smart contracts and bridges
- **Interoperability capabilities**: Seamlessly connecting to other chains to scale fund distributions

These innovations position **Memento ZKchain** as a leader in blockchain-based financial solutions, backed by zero-knowledge technology for enhanced security, scalability, and efficiency.. This foundation sets the stage for groundbreaking developments in blockchain-based financial infrastructure.

Multichain Interoperability: Powered by Axelar
Interop Labs, leveraging its expertise in cross-chain solutions, has enabled Memento ZKchain to achieve full interoperability. Through the Axelar network, Memento ZKchain's testnet has been successfully connected to Avalanche Fuji and Stellar. This achievement opens the door to future integration with over 69 blockchain networks (both EVM and non-

EVM), providing reach, accessibility, secure scalability and customizability for a wide array of financial applications.

Real-World Applications in Fund Management
In the area of fund management, the team continues to assess the following use cases in the testnet environment:

- A single fund manager issuing and distributing tokenized funds on a single blockchain or seamlessly across multiple EVM and non-EVM chains, offering flexibility and efficiency to new operating models.

- Interoperability of digital asset and digital cash movements between EVM and non-EVM chains to connect different chains for interactions with integrity and authenticity.

- Potentials for instant settlement finality, transforming asset safety and operational efficiencies.

These use cases showcase how blockchain technology is poised to reshape fund management, offering unprecedented security, flexibility, and efficiency for all stakeholders—from fund managers, distributors to intermediaries and investors.

Moving Toward Mainnet: Call for Feedback from the Financial Industry
With the testnet proving the viability of these solutions, the project team is now in discussions regarding the next steps toward mainnet deployment. This next stage of the project represents breaking new grounds in digital fund management and its servicing, and the team welcomes discussions, like on standardisation and integration with other initiatives like MAS' Global Layer 1, with the financial industry on our transition from testnet to mainnet.

Looking Ahead
The team is excited to share these developments at the Singapore FinTech Festival and looks forward to working closely with industry stakeholders to further refine and implement these solutions, leading the way in asset tokenization and blockchain-driven finance. As part of this process, live demonstrations are available and can be shared for review and analysis, showcasing the real-world applicability of the technology.

In 2025, we plan to release a white paper/report to engage the industry and to pave the way for implementations.

About Memento Blockchain
Memento Blockchain is a pioneering blockchain development company dedicated to providing innovative solutions for the evolving financial landscape. Specializing in decentralized finance (DeFi), digital asset management, and blockchain infrastructure, Memento Blockchain works closely with financial institutions, enterprises, and developers to create customized blockchain products that deliver security, scalability, and flexibility. Its contributions to projects like Project DAMA (recipient of innovation awards) and partnerships with major global institutions such as Deutsche Bank highlight our partnership role in driving the adoption of blockchain technology across various use cases. Learn more at mementoblockchain.com.

About Interop Labs
Interop Labs is a leading developer of blockchain interoperability technology, used by Web3 infrastructure

protocols to support scaling the next generation of internet applications to billions of users. Interop Labs is the initial developer of Axelar network. Learn more at interoplabs.io.

About Axelar
Axelar is the Web3 interoperability platform, delivering the shortest path to scale: an open stack to connect all blockchains. Adopters include Uniswap, Microsoft, and dozens of natively multichain startups, building applications to reach all blockchain users at once – 10X as many active users as the leading Web3 application environment. Axelar supports smart contracts on a cross-chain layer that is open, scalable and secure. Backers include Binance, Coinbase, Dragonfly, Galaxy and Polychain. Learn more at axelar.network.

About Deutsche Bank
Deutsche Bank provides commercial and investment banking, retail banking, transaction banking, and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals. Deutsche Bank is Germany's leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific.