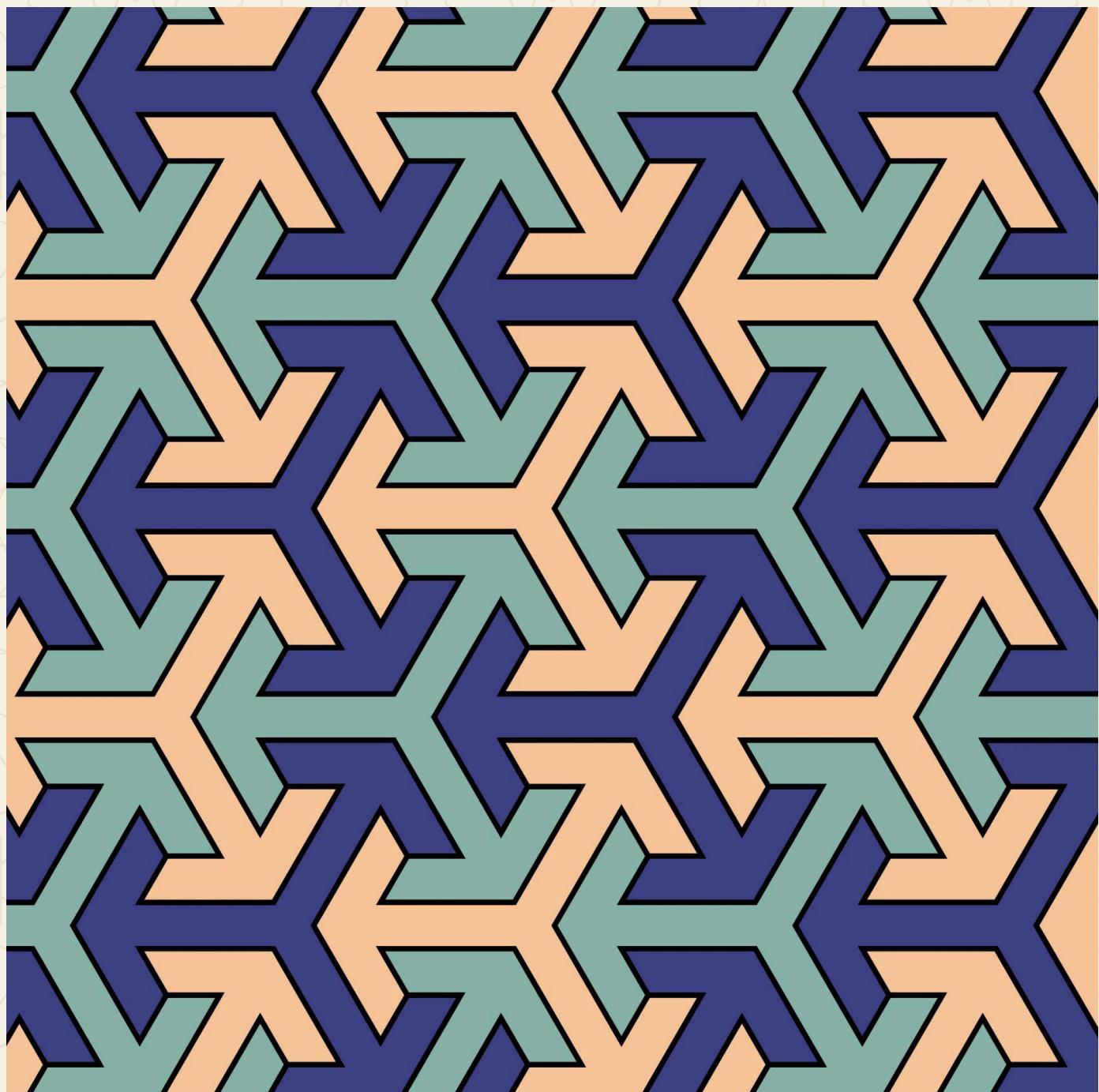




The Diraya Manifesto

Launchpad community
for the new guilds economy



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The information described in this document, including all forward-looking statements, is preliminary and subject to change at any time. These statements, relating to future events or our future performance, include but are not limited to Diraya's projected performance; the expected development of its business and projects; execution of its vision and growth strategy; and completion of projects currently underway or under consideration. They represent our management's beliefs and assumptions only as of the date of this presentation.

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Table of Contents

| | |
|-----------------------|----|
| Preamble | 4 |
| The Islamic Economy | 6 |
| A Broken System | 11 |
| Technology Revolution | 16 |
| Guilds 2.0 | 20 |
| New Supply Chain | 26 |
| Ecosystem Stack | 31 |
| Investment Framework | 35 |
| Become a Member | 40 |
| Essential Reading | 46 |

Introduction

Preamble

In a world of unparalleled technological progress, the systems that govern our economies, institutions, and lives remain hollow. Modern capitalism, whether driven by Silicon Valley's opportunism or the centralized control of technocratic states, offers no true moral foundation.

Google's "Don't be evil" is a meaningless slogan when stripped of accountability, while the aesthetic landscape it produces is sterile and uninspired. These systems reduce human potential to empty transactions, creating a world that alienates instead of elevating, leaving us without purpose or meaning.

At the heart of this emptiness is a lack of solid epistemology. Systems without a true foundation collapse under their own contradictions. The West's moral relativism, coupled with exploitation and planned obsolescence, cannot substitute for enduring principles. Eastern collectivist models, though seemingly stable, replace one form of tyranny with another, lacking a genuine ethical compass. Both fail because they are untethered from anything eternal or real. Without a firm understanding of truth, beauty, and justice, their governance—economic or otherwise—can only ever skim the surface.

Islam is not just an alternative; it is a comprehensive solution. Rooted in a firm epistemological framework, it unifies ethics, aesthetics, and economics into a harmonious whole. Islamic principles are not arbitrary; they emerge from a source that defines both what is good and what is beautiful. This foundation produces a system that prioritizes justice over exploitation, dignity over utility, and creativity over monotony. It creates not only wealth but purpose, not only function but beauty, reflecting Divine order in every aspect of its design.

This manifesto is a call to reimagine what is possible. It is an invitation to reject the ugliness of modern nihilism and embrace the timeless wisdom of Islam. Diraya is not just a platform—it is a movement to rebuild the world, guided by ethics, inspired by beauty, and anchored in truth. Together, we can create something lasting, meaningful, and worthy—a system that reflects the Mercy of our Creator.

The Market

The Islamic Economy

Exploding Demographics

The growing Muslim population is one of the most promising opportunities in today's world. With over 2 billion Muslims, making up more than a quarter of the global population, and expected to reach 2.8 billion by 2050, this community is full of potential. What makes it even more compelling is the large share of young people who are not only shaping the future but are ready to spend, innovate, and engage in ways that align with their faith and values.



Figure 1 Muslims will be over 26% of the world population by 2030.

This growth is about more than just numbers. It's about a community that values ethics, sustainability, and products that resonate with their beliefs. The global Islamic economy, already worth over \$4 trillion in 2024, shows just how powerful this market is and how fast it can expand. For those who understand these values and invest wisely, the potential for growth and impact is immense. This expanding demographic is setting the stage for a surge in financial resources and investment opportunities.

Booming Financial Resources

Islamic finance is one of the greatest pools of capital today, valued at \$3.96 trillion and expected to reach nearly \$6 trillion by 2025. This ethical, growth-driven sector rivals Silicon Valley, combining investment with fairness and community values.

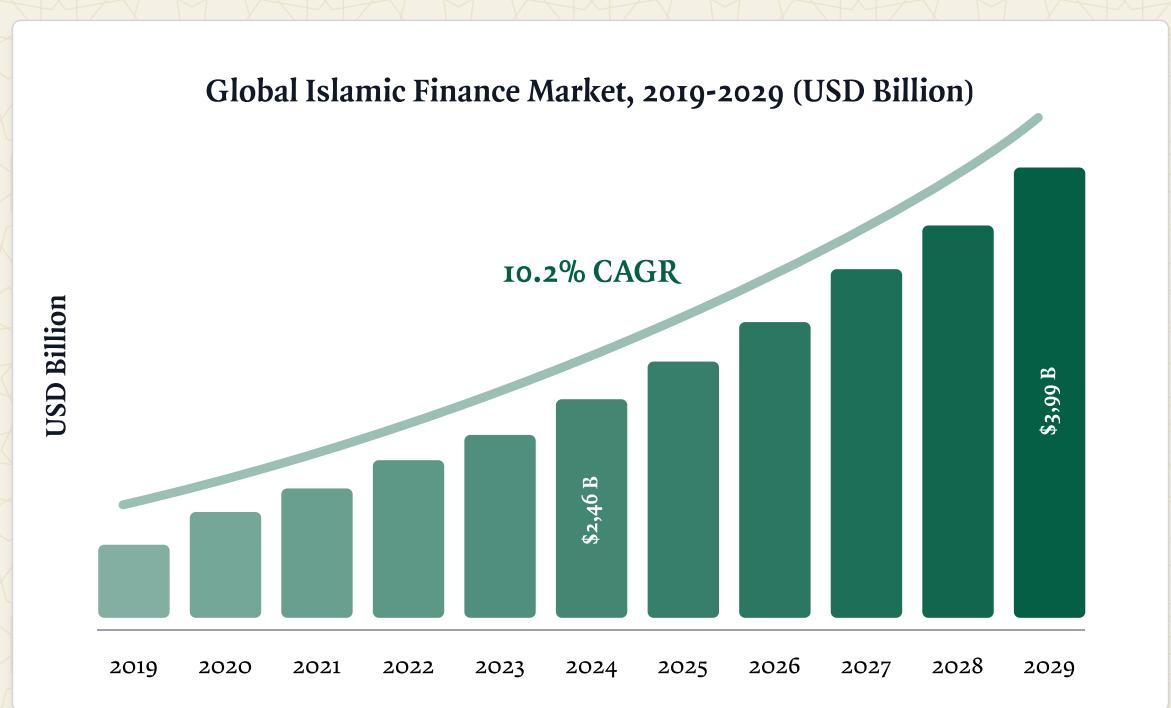


Figure 2 The Islamic finance market will exceed \$4 trillion before 2030.

Recent trends show a fivefold surge in investments, led by hubs like Indonesia and Qatar. This isn't just profit-driven; it's capital that aligns with sustainability and Islamic ethics. For those looking beyond traditional finance, Islamic finance stands as a powerful and growing force.

Exponential Sectors

As Islamic finance channels unprecedented levels of capital, key sectors in the economy are experiencing rapid growth. Halal food alone reached \$1.4 trillion in 2022 and is projected to hit \$1.89 trillion by 2027, driven by increasing demand for ethical and wholesome consumption. Modest fashion is also booming, with spending at \$318 billion in 2022 and expected to rise to \$428 billion by 2027.

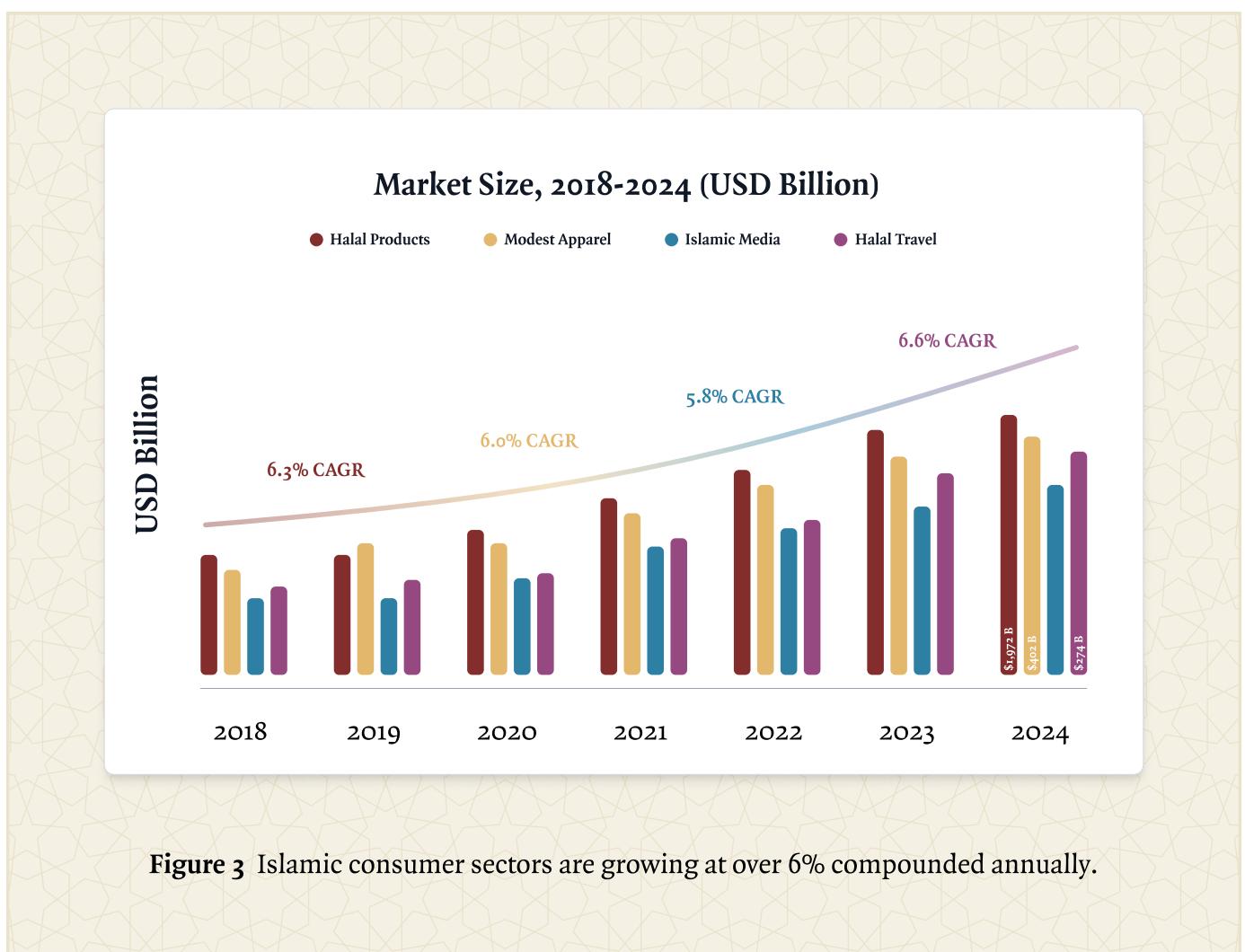


Figure 3 Islamic consumer sectors are growing at over 6% compounded annually.

These sectors are not just catering to a niche market but are becoming mainstream forces in the global economy.

Beyond food and fashion, pharmaceuticals and cosmetics are thriving as more consumers seek products that align with their values. The push for sustainable and halal-certified goods is attracting both Muslim and non-Muslim consumers. The expansion of these sectors reflects the unique potential of the Islamic economy to tap into global trends while staying true to its core principles. This momentum paves the way for untapped regions ready for investment and growth.

Historic Untapped Potential

The rapid growth across sectors points to an even deeper reservoir of historic untapped potential. Countries like Pakistan, Bangladesh, and

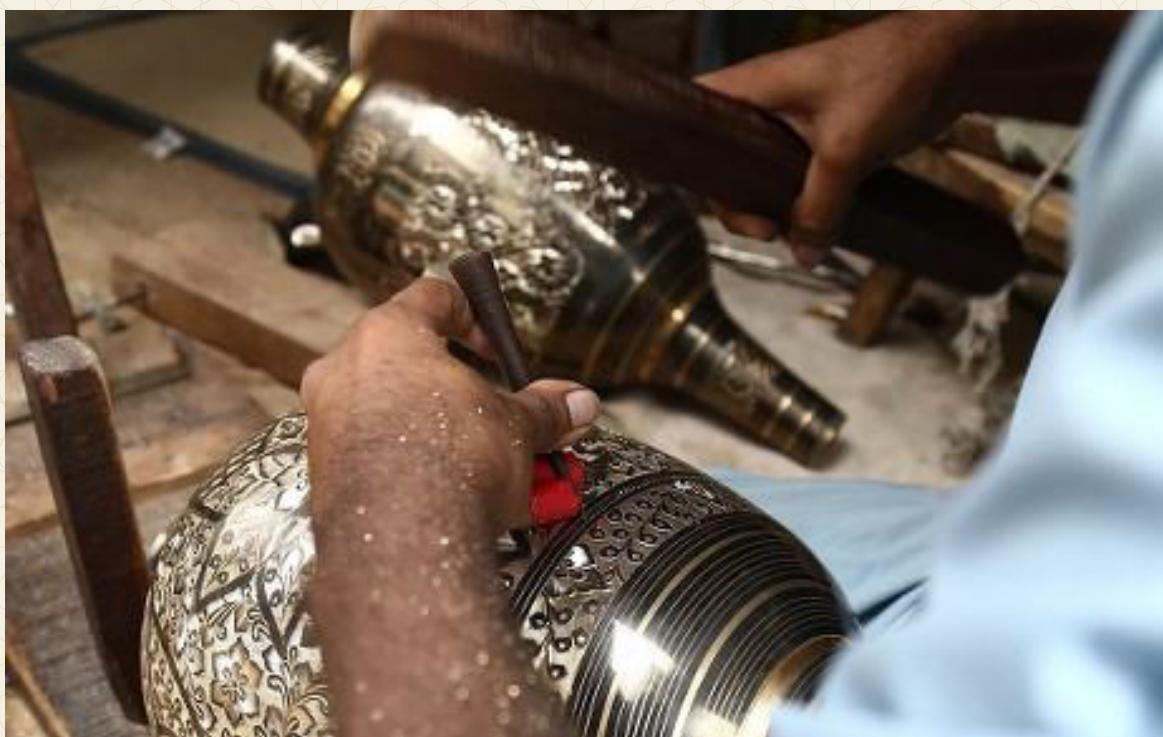


Figure 4 Pakistani craftsman engraving a brass vase.

Egypt are rich in skilled workforces, filled with “diamonds in the rough”—talented artisans and craftsmen who have built complex products, like car engines, despite systemic challenges and corruption that have hindered industrialization. These nations represent significant opportunities for investment and development that can unlock their full potential.

Moreover, Turkey is emerging as a military-industrial powerhouse, and Indonesia is showing signs of becoming the new Shenzhen—a technological and manufacturing hub. The resilience and skill found in these regions underscore the opportunity for strategic, ethical investment. With the right support, these countries can evolve into leaders in high-tech production and innovation, adding even more momentum to the booming Islamic economy.

The Problem

A Broken System

The Ethical Vacuum

Modern economic and tech systems are plagued by an ethical vacuum, epitomized by Silicon Valley's hollow mantra, "Don't be evil," which should instead be "Can't be evil"—systems must be designed to prevent harm by nature. The relentless profit drive of Wall Street, the unchecked expansion of Silicon Valley, and the cultural narratives of Hollywood prioritize power and profit over community and ethics. This creates an urgent need for alternatives rooted in true values.

The impact of usury (Riba), with its cycle of debt and inequality, highlights the failures of current models. Paired with widespread pollution and environmental harm driven by unsustainable practices, it becomes clear that modern systems sacrifice long-term well-being for short-term gain. Add to this the invasive surveillance and censorship, and the need for a stronger foundation becomes evident.

Islamic teachings offer a solution, embedding principles of justice, sustainability, and stewardship. Such a system doesn't just avoid evil; it fosters good, ensuring that ethics and accountability are at its core.

Aesthetic Abominations

The aesthetic decline we see today are a direct result of the lack of ethics in modern systems—because aesthetics follows ethics. Our world is filled with crude, poorly designed products, driven by a culture that prioritizes profit over meaning. Post-modernist aesthetics have stripped beauty of purpose, creating a dictatorship of ugliness that shapes our surroundings and influences our experiences.

This extends to congested cities and planned obsolescence, fostering waste and eroding the pursuit of lasting beauty. The result is a deeper nihilism permeating society, seen in mass shootings, extreme sports as

outlets for risk, widespread depression, addiction, and a loss of community. We are edging closer to a world reminiscent of 1984, where identity and individuality are suppressed by an impersonal, machine-driven existence.

Reclaiming beauty and meaning is not just a luxury but a necessity for restoring purpose and community. True beauty connects us to deeper truths and strengthens the social fabric. The Islamic perspective, with its emphasis on harmony, balance, and communal well-being, offers a path to reclaim this lost sense of beauty and purpose in everyday life.



Figure 5 Piles of disposable electronics litter landfills around the globe.

Between a Rock and a Hard Place

Today's economic landscape offers two terrible options: Silicon Valley's capitalism or China's state control. SV follows a "winner takes all" model that leaves most behind and elevates a select few, while China's centralized system suppresses freedom and traps nations in a "Chinese Debt Trap", fostering dependency. Both systems exploit people—corporations reduce craftsmen to disposable wage slaves, while cooperatives strip away incentives, crushing talent and initiative.

Ownership in these systems reflects their flaws. Communism means 0% ownership by the people, with the state controlling everything. Capitalism results in 50% owned by the top 1% (corporations), 50% by the next 9% (professional management class), leaving 90% (employees)

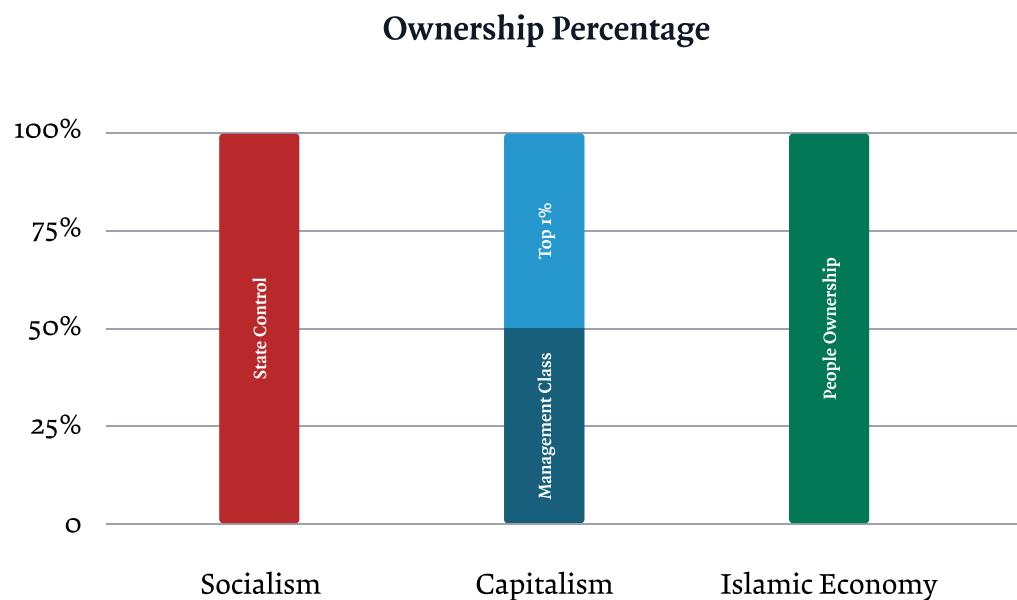


Figure 6 The Islamic economy aims for 100% people ownership.

with 0% ownership. This economic structure deepens inequality and dependency. By contrast, Islam advocates for 100% ownership by the people, with guilds replacing the corporation and state, ensuring balance and dignity.

This global divide—China, International Indians, Muslims, and the Legacy West—reflects a false choice between corporate or cooperative models, neither offering ethical or sustainable solutions. Trickle-up economics hoards wealth at the top, while the useless professional management class reinforces stagnation. Only an Islamic approach, centered on guilds and shared ownership, offers a path that honors work, talent, and community.

The Necessity of a Third Option

The world needs a middle path—a truly Islamic solution that provides the ethical grounding absent in current systems. Islamic ethics anchor economic activity in justice, fairness, and community well-being, ensuring that principles like fair pay, ethical sourcing, and the circular economy are genuine practices, not hollow slogans. Unlike capitalism's unchecked greed or communism's oppressive control, Islam offers a balanced framework driven by shared values.

Modern “Islamic finance” often mirrors conventional banking and lacks true commitment to Sharia. What we need is real Islamic finance, with skin in the game—shared risk and reward fostering mutual benefit and accountability. Only Islamic ethics can guide us toward an economic system that values dignity, respects labor, and ensures genuine prosperity.



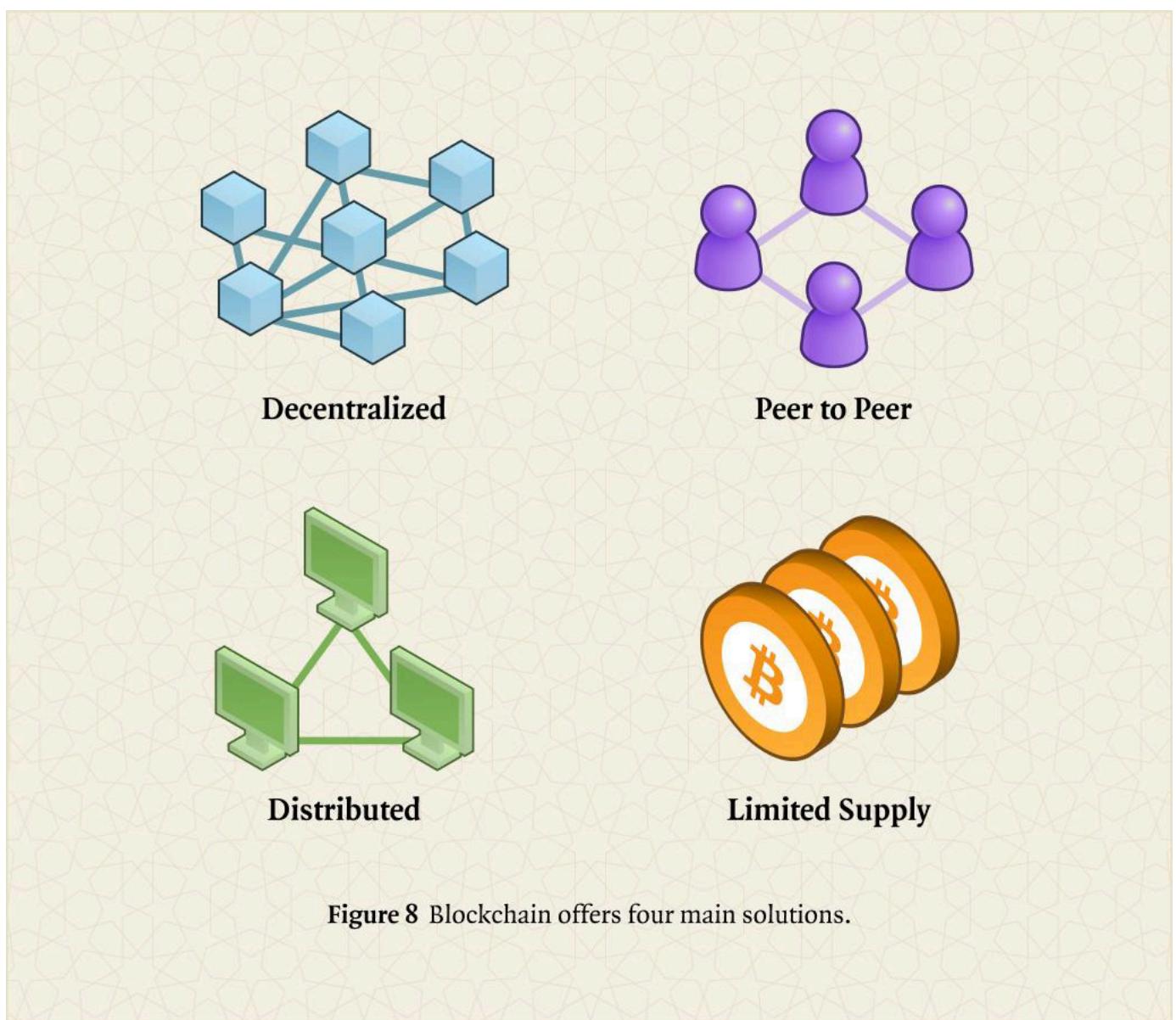
Figure 7 The two major current tech ecosystems are Silicon Valley and China.

The Opportunity

Technology Revolutions

Blockchain Revolution

Blockchain technology offers a historic opportunity to transform broken systems and empower Muslim communities. By decentralizing control, blockchain allows self-organization without interference, aligning naturally with Islamic governance principles that value shared ownership and community accountability. This opens the path for creating decentralized, ethical alternatives to major tech corporations.



Crucially, blockchain addresses censorship and surveillance, ensuring privacy and trust through a transparent, secure ledger. Smart contracts enable self-governance, allowing communities to manage their affairs with clear, autonomous rules embedded in the technology. Blockchain's structure embodies Islamic values of fairness, decentralization, and transparency, making it a powerful tool for fostering growth and integrity in economic and social systems.

The Bitcoin Standard

Bitcoin is one of the most halal forms of money, aligning with Islamic finance through its decentralized, transparent nature free of interest (Riba). Beyond being an alternative to Silicon Valley dollars and CCP's BRICS, Bitcoin opens the door to a truly global, decentralized economy, fostering financial independence. It enables new investments and wealth creation without central control, democratizing access and creating opportunities for fairer economic participation.

Commoditization of Technology

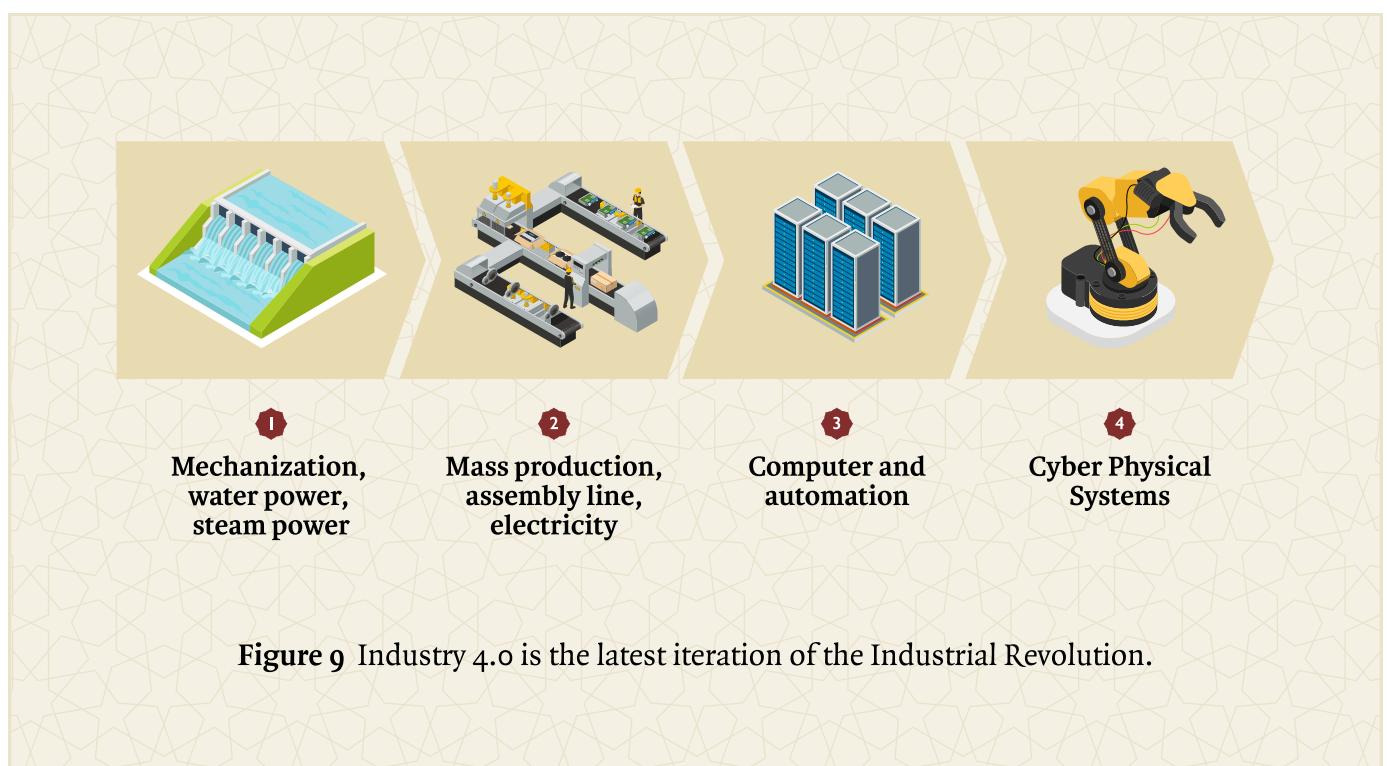
Technology has become a commodity, fundamentally changing the way businesses are built. Software development, once reserved for large teams of engineers, has become two orders of magnitude cheaper. What once required extensive resources and expertise can now be achieved by a single freelancer in a weekend. This shift has turned software services into lifestyle businesses, allowing more individuals to launch and scale projects independently.

The same transformation is seen in hardware, thanks to the proliferation of affordable components and additive manufacturing. Small shops and nimble teams now have the capability to create products and build big consumer brands, bypassing the barriers that once kept them out of the market. This democratization of technology is redefining entrepreneurship, making innovation accessible and scalable for more

people than ever before.

Industry 4.0

As technology becomes a commodity and software development becomes more accessible, Industry 4.0 builds on this by integrating automation, AI, and data into manufacturing and services. This era of smart factories and adaptive production aligns with the Islamic emphasis on ethical and sustainable practices. Blockchain technology enables transparent, ethical supply chains, ensuring fair trade and responsible sourcing from origin to consumer. The rise of decentralized supply chains and micro factories empowers local production, supporting communities and fostering resilience in global trade.



New Precision Tools

Traditional crafts embodied the ultimate beauty of human ingenuity, perfected by Islamic craftsmen who took design to unmatched levels of intricacy and meaning. Though imprecise by modern standards, these

works carried a timeless authenticity.

Today, modern technology, such as high-precision machining, offers an opportunity to revive this beauty and take it to the next level. By blending the soul of handmade craftsmanship with advanced tools, artisans can achieve stunning precision, like a “retina display,” while preserving tradition. This union invites a renaissance of artistry that honors heritage and pushes it into new realms of innovation.

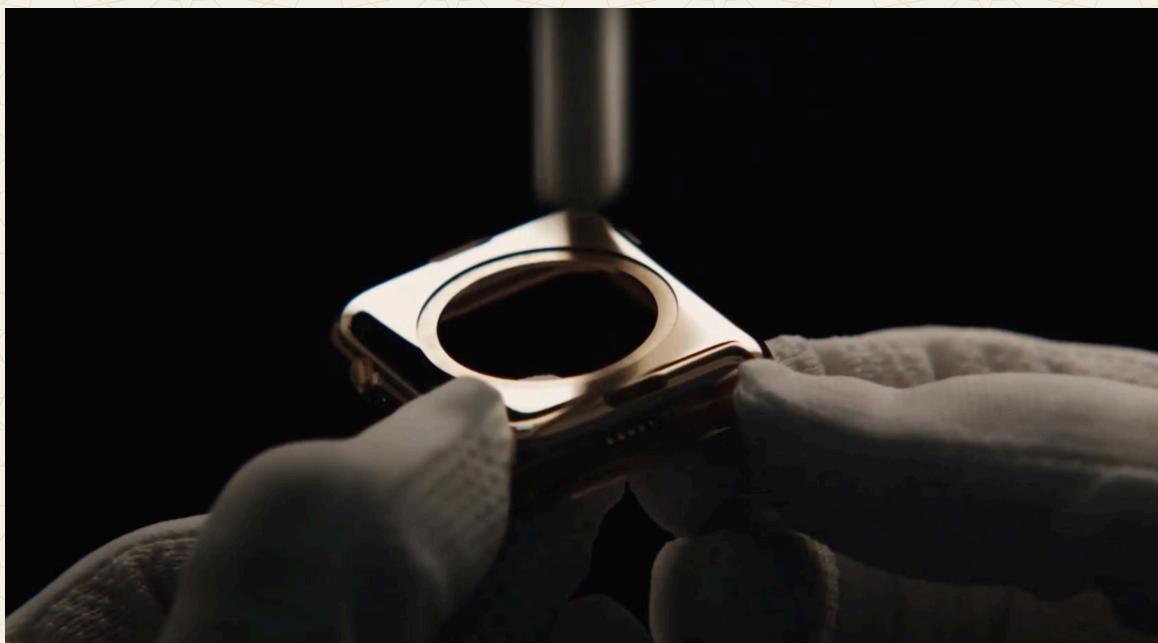


Figure 10 A technician machining an Apple Watch case.

The Solution

Guilds 2.0

The Green Pill

The world's current systems force a choice between capitalism's oligopolies (the red pill) and socialism's cooperative monopolies (the blue pill). Both have failed. Capitalism thrives on winner-takes-all dynamics, enriching a few at the expense of many, while socialism stifles innovation by eliminating incentives. Islam offers a third way: the green pill—an economy rooted in justice, shared ownership, and ethics.

This envisioned economy is built on Islamic principles: fairness, sustainability, and dignity. It creates not just products but an ethos and aesthetic that prioritize beauty, purpose, and quality over profit-driven mediocrity. Islamic guilds (Asnaf) bring this vision to life by fostering collaboration, ethical production, and innovation.

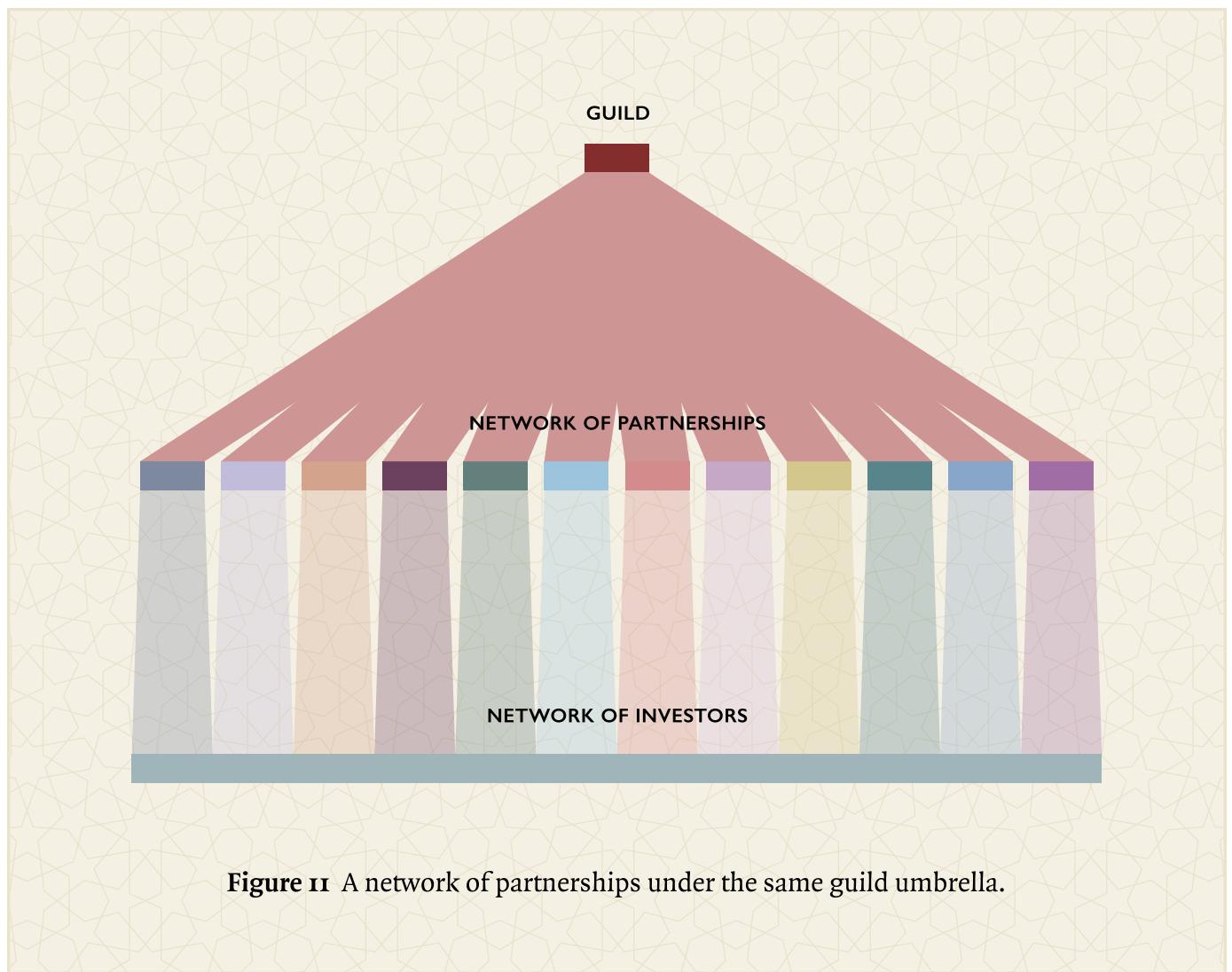
Reinventing the Guild

Islamic guilds (Asnaf) reimagine the company as a network of small businesses working together under a non-profit umbrella (Waqf). These guilds combine the best of capitalist corporations (efficiency and scale) and socialist cooperatives (collaboration and resource pooling). The guild provides shared resources—R&D, branding, marketing, insurance, and bulk purchasing—while member businesses remain independent partnerships (Musharaka) that contribute dues in return for these benefits.

For example, an iPhone alternative Sanf could consist of craftsmen hand-making repairable, brass-engraved phones. Each craftsman operates independently but benefits from the guild's centralized resources, such as R&D for the next phone iteration and discounted bulk orders of components. Similarly, a Sanf for Tutors could include small tutoring centers pooling resources for courseware, apps, and training standards,

training standards, allowing them to compete with larger brands like Kumon while maintaining autonomy.

Unlike cooperatives, where wages are flat and uninspiring, guilds allow members to earn based on their performance while enjoying the collective benefits of scale. This model ensures artisans, merchants, and investors are all incentivized to innovate and grow.

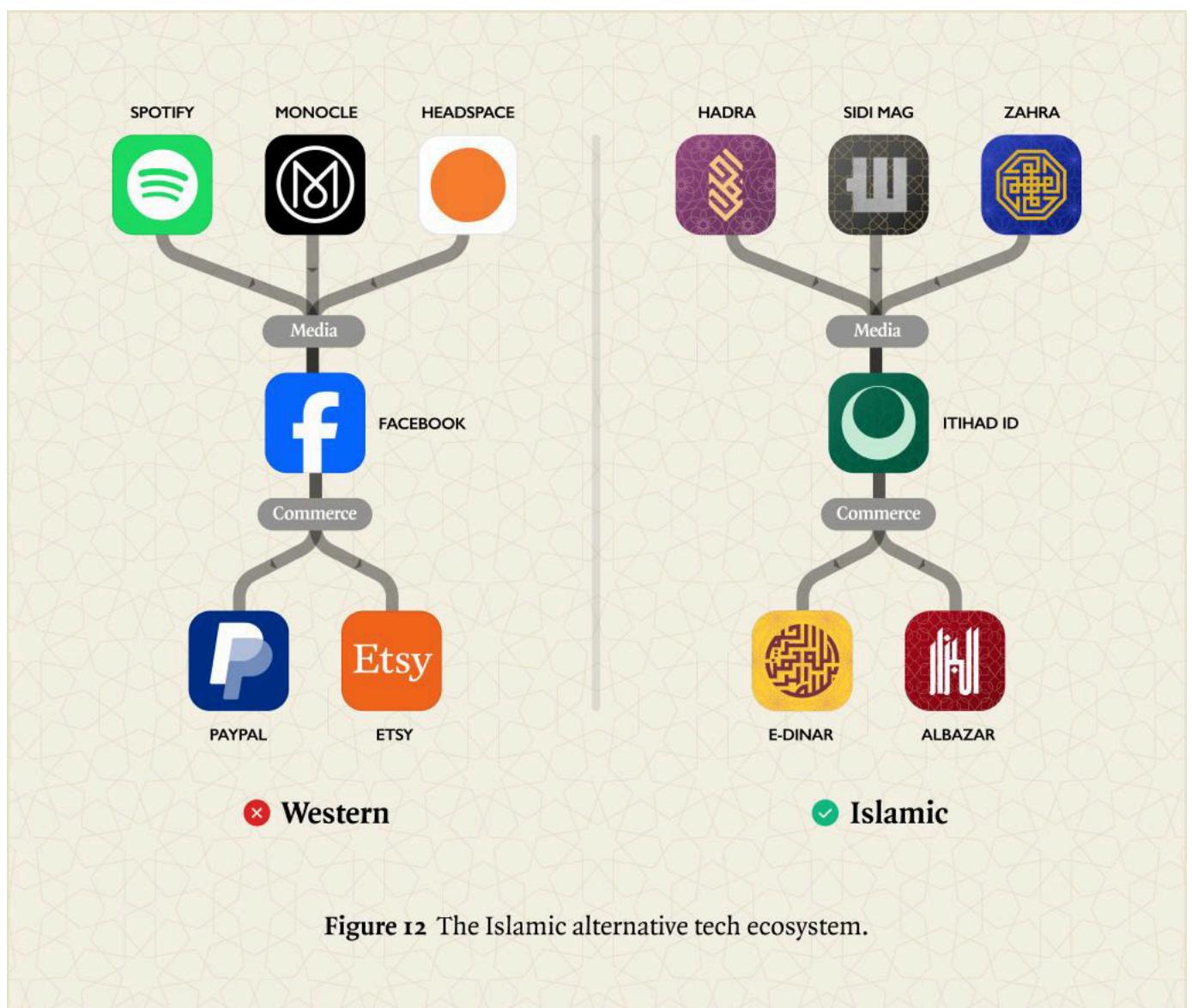


A Parallel System

Guilds offer a path out of the broken system, replacing wage slavery with ownership. Instead of following the traditional path of college, employment, and corporate dependency, individuals can join a guild,

apprentice under a master, and eventually secure funding to start their own Musharaka under the Sanf. This model not only empowers individuals but also removes exploitative employer-employee dynamics, fostering a system where stakeholders have skin in the game.

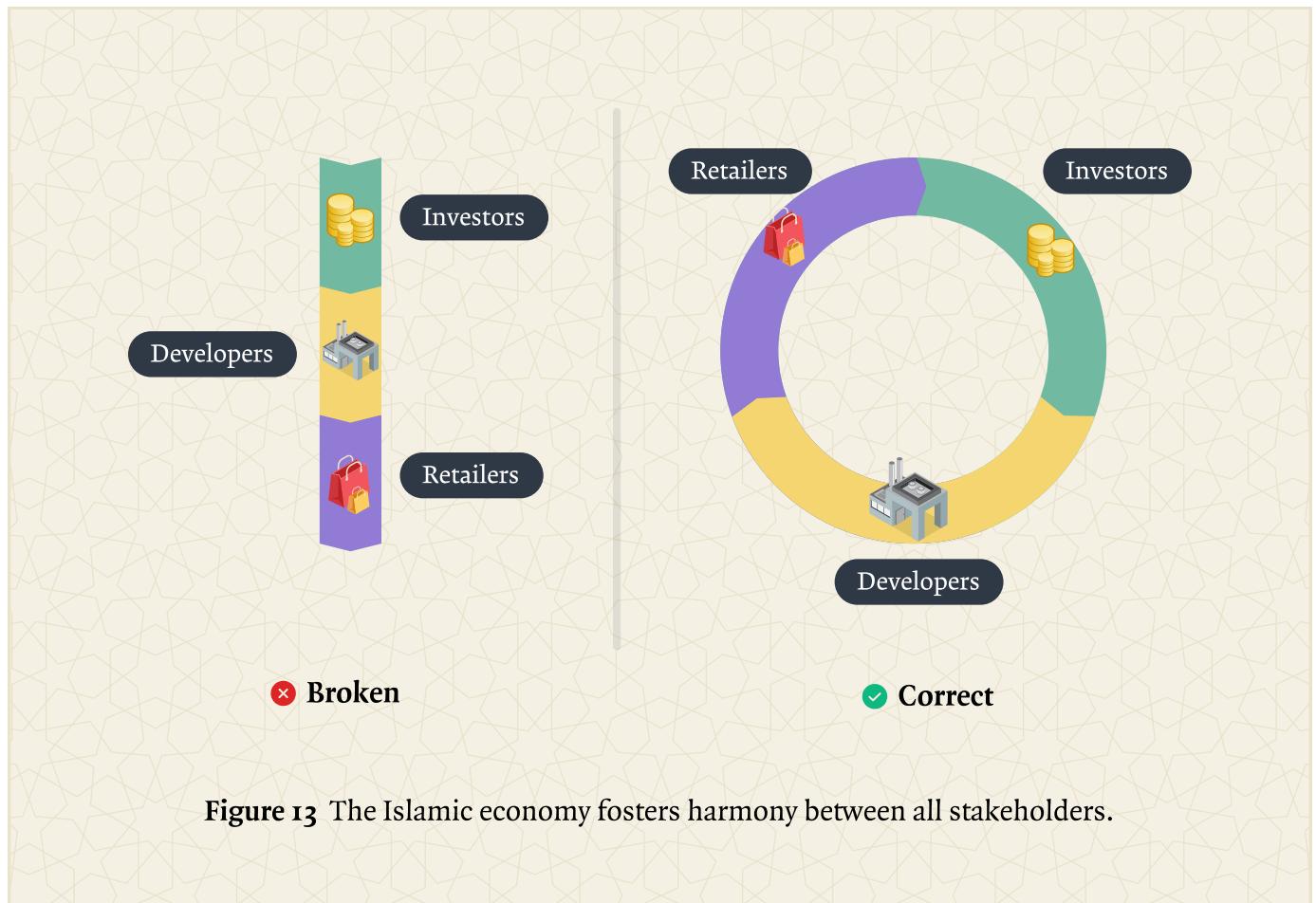
Imagine if Apple, Starbucks, or Kaiser Permanente functioned as guilds: independent stores or clinics pooling resources for shared branding, R&D, and logistics, while remaining locally owned and operated. This parallel system has the potential to replace outdated structures entirely, creating a decentralized, ethical economy.



Realignment

The guild structure fosters a circular symbiosis between investors, artisans, merchants, and consumers, creating a win-win-win-win ecosystem. Investors provide (Mudaraba) financing, earning a fair and ethical return tied directly to the success of artisans and merchants. Artisans produce high-quality goods tailored to market needs, signaled by merchants who understand consumer demand. Consumers benefit from superior, ethically made products at competitive prices.

This bottom-up system replaces inefficient top-down supply chains with a decentralized network where every participant thrives. Investors enjoy better returns because Mudarabas are tied to efficient market feedback and product demand. Merchants achieve better unit economics, artisans earn fairly as business owners, and consumers receive quality and value.



This alignment creates a sustainable, adaptive economy where all stakeholders share in success.

The Resurrection of Beauty

Islamic guilds don't just produce goods—they resurrect beauty and craftsmanship on an industrial scale. This vision includes products adorned with engraved Islamic geometry, calligraphy, arabesques, and even materials like rubies, brass, leather, and wood. Imagine smartphones with brass engravings, artisanal chocolates crafted with local organic ingredients, or furniture that merges timeless Islamic aesthetics with modern precision tools like CNC machines.

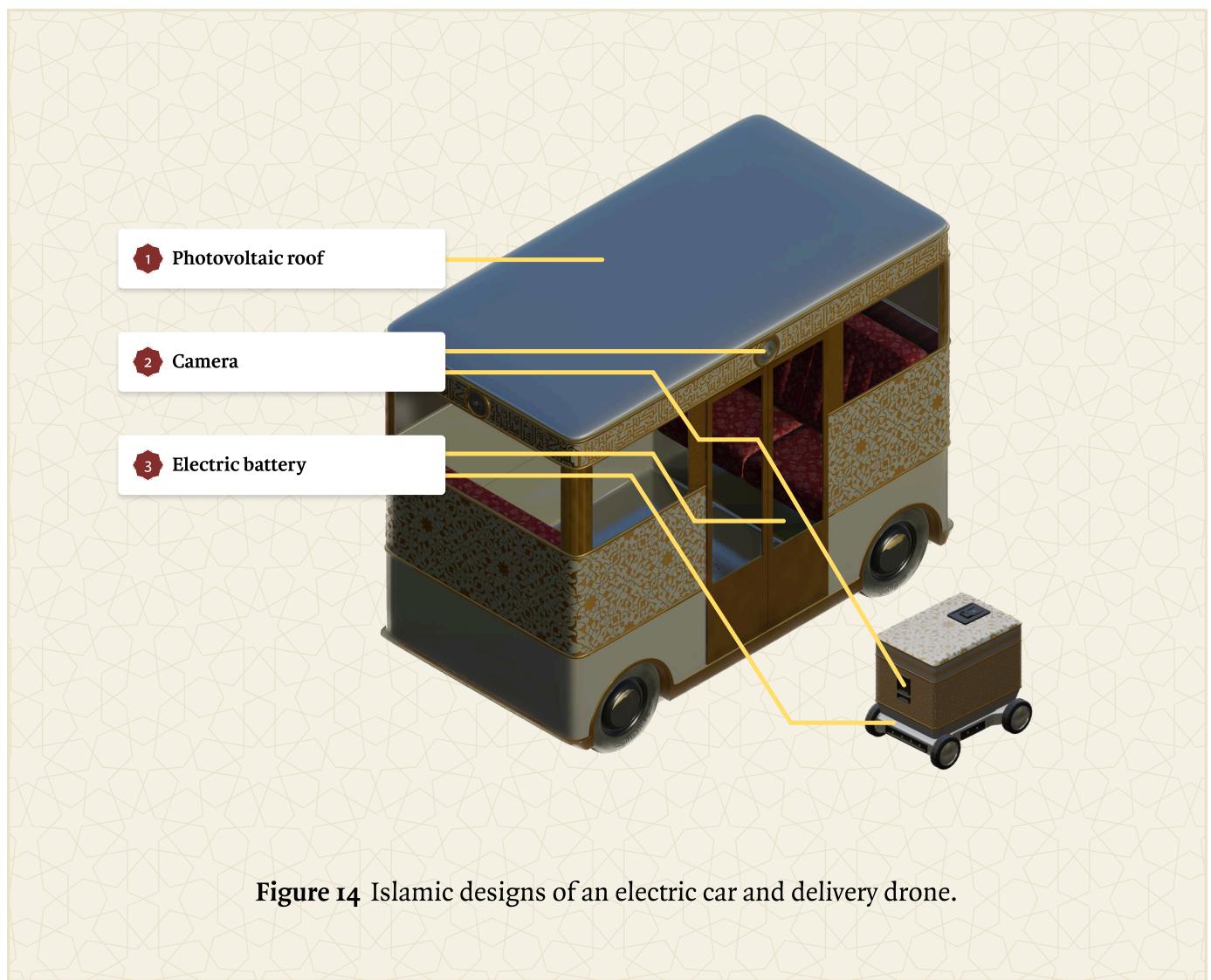


Figure 14 Islamic designs of an electric car and delivery drone.

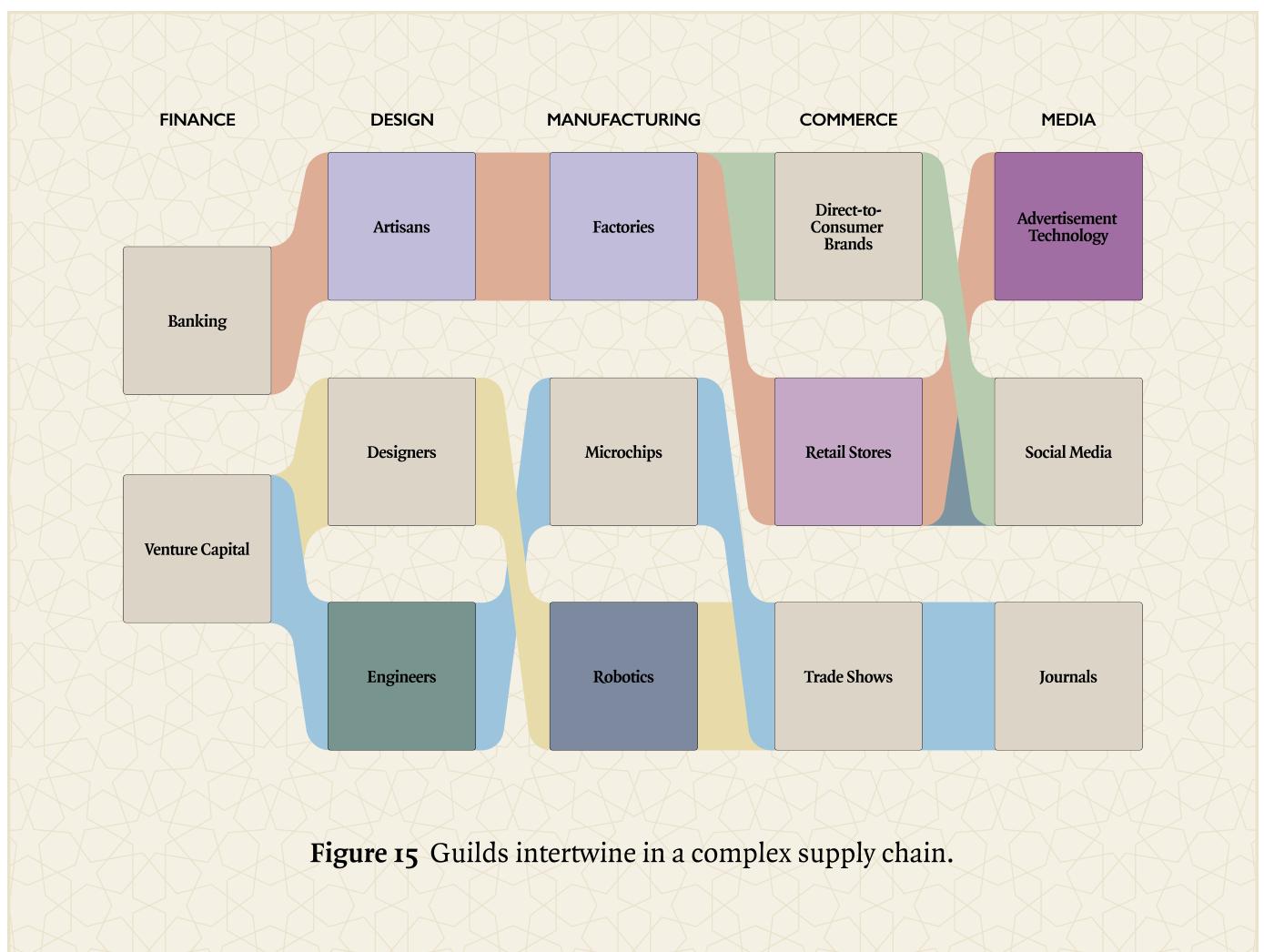
This focus on Islamic design creates products that are not only functional but deeply meaningful and beautiful, reflecting the spiritual and cultural values of their makers. These goods are repairable, durable, and sustainable, built to last generations. Guilds replace planned obsolescence with a commitment to quality and longevity, ensuring manufacturers also act as repair shops. By reviving this ethos of beauty and purpose, Islamic guilds offer a compelling alternative to the disposable, soulless products of today.

The Roadmap

New Supply Chain

Diraya aims to reinvent the global supply chain through the structure of Islamic guilds, creating a decentralized, ethical, and scalable economic framework. This approach addresses key focus areas, including media, commerce, education, real estate, electronics, infrastructure, and transportation, with each guild operating as a decentralized alternative to major global conglomerates.

Imagine a Consumer Electronics Guild functioning like Apple or Samsung but decentralized and aligned with Islamic ethics, or an Automakers Guild mirroring Toyota or Tesla while empowering small-scale manufacturers.



These guilds will operate under clear roadmaps for development, and skilled members of Diraya will have the opportunity to join and contribute to these guilds. Investors in Diraya will fund these initiatives, earning halal returns while supporting innovation and ethical growth.

Design Layer

At the core of this system lies the Design Layer, where every product and system begins. Guilds in this layer are responsible for the conceptualization, design, and planning that drive the entire supply chain. Designers, developers, architects, engineers, and consultants work together to craft solutions that blend creativity, functionality, and market demands. This layer sets the foundation for all subsequent production and ensures that the products being made align with consumer needs and Islamic values.

For example, the Engineers Guild may develop the technical blueprints for an Islamic car, while the Architects Guild plans new urban communities. These guilds often receive contracts from the Artisans Layer, ensuring their designs are driven by tangible demand rather than abstract innovation.

Artisans Layer

The Artisans Layer is where designs take physical form. This layer is composed of guilds that manufacture, craft, and produce everything from consumer goods to large-scale infrastructure. Micro-factories produce electronics and small consumer goods, traditional craftsmen create artisanal homewares, and builders construct the physical spaces envisioned in the Design Layer. The outputs from this layer include everything from repairable electronics to ethically sourced food and beverages, showcasing the diversity and ingenuity of these guilds.

For example, a Craftsmen Guild could produce brass-engraved smartphones, blending cutting-edge technology with traditional Islamic

artistry. These products embody the intersection of beauty, sustainability, and functionality, setting them apart from the mass-produced, disposable goods dominating today's markets.



Figure 16 A collage of example Islamic consumer products.

Merchants Layer

Once the products are made, the Merchants Layer ensures they reach consumers efficiently and ethically. Guilds in this layer manage distribution and retail, connecting artisans to buyers in ways that maintain the integrity of the products. Exclusive franchising rights allow merchants to sell specific product lines, ensuring consistency and quality across the board. Retailers may operate storefronts dedicated to guild-produced goods, while e-commerce platforms bring these products to a

global audience. This layer mirrors major retail operations like those of Walmart or IKEA but operates under decentralized principles that prioritize community and ethical practices.

Services Layer

The Services Layer transforms products into ongoing services, expanding their value and accessibility. Guilds here operate businesses that use the outputs of other layers to provide value to consumers. For instance, a Hospitality Guild could manage hotels and cafes designed and built by other guilds, while a Transportation Guild could operate a decentralized, driver-owned ridesharing network.

In this layer, software developed by the Developers Guild in the Design Layer is implemented and maintained, ensuring the seamless operation of decentralized services like data centers and software nodes. The Services Layer reimagines modern corporations like Hilton or Uber as decentralized, community-driven guilds where stakeholders have a direct role in governance and profit-sharing.

Bringing it All Together

The true power of this system lies in the interconnection of all layers, creating a seamless and adaptive supply chain. Each layer collaborates with the others, ensuring that design, production, retail, and service work harmoniously. For instance, an Islamic car supply chain might begin with the Engineers Guild in the Design Layer, which designs the car. The Automakers Guild in the Artisans Layer builds it in decentralized factories, the Auto Sellers Guild in the Merchants Layer markets and sells it, and the Ridesharing Guild in the Services Layer operates it in a driver-owned fleet.

Similarly, an Islamic urbanist community might be designed by the Architects Guild in the Design Layer, constructed by the Builders Guild in the Artisans Layer, marketed and sold by the Real Estate Guild in the

Merchants Layer, and operated by the Hospitality Guild and Coworking Guild in the Services Layer. This structure ensures a harmonious and efficient system where every participant benefits while adhering to Islamic ethical principles.

The Infrastructure

Ecosystem Stack

The Ecosystem Stack is the backbone of the new Islamic supply chain, integrating digital tools, blockchain technology, and automation to enable seamless collaboration and governance across guilds. This system empowers guilds, artisans, merchants, and investors with the tools needed to manage, scale, and sustain their operations while adhering to Islamic ethical principles.

At its core, the stack leverages decentralization, transparency, and efficiency to connect all participants in the Diraya ecosystem. It ensures Sharia-compliant governance, secure transactions, and efficient supply chain management. By combining cutting-edge software solutions with

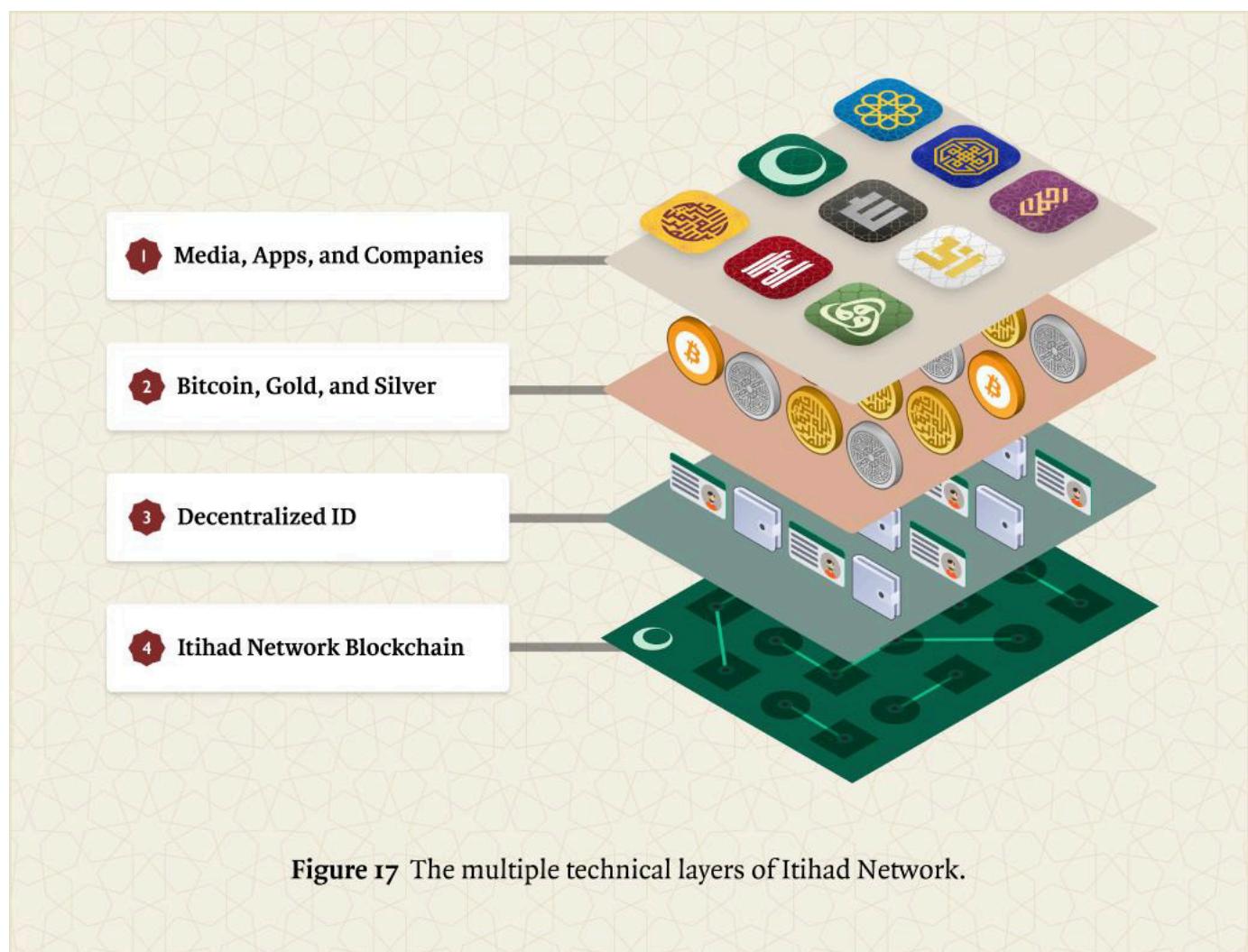


Figure 17 The multiple technical layers of Itihad Network.

blockchain technology, the Ecosystem Stack transforms this vision into a reality, making it possible for small, independent guilds to thrive and compete globally.

Network & Transactions

At the heart of the Ecosystem Stack is the **Itihad Network**, which provides the infrastructure for decentralized governance and transactions. It ensures fairness, transparency, and accountability while fostering collaboration across all guilds. Key features include:

- **Decentralized Governance:** The Itihad Network enables Sharia-compliant decision-making, using blockchain to maintain transparency and distribute power fairly across guilds.
- **Secure Payments:** Reliable and transparent payment systems allow for seamless transactions and financing options, free from Riba.
- **Marketplace:** A centralized online marketplace connects merchants and artisans, facilitating ethical trade and commerce.
- **Crowdfunding:** Pre-sales and demand-testing tools enable guilds to secure funding and gauge market interest, ensuring sustainable, demand-driven projects.

Manufacturing Network

The **Manufacturing Network** provides the tools necessary for artisans and manufacturers to collaborate, innovate, and scale their operations. This layer includes:

- **Guild Management Software:** A system similar to DAO software, enabling treasury management, voting, and operations. It also offers a **Coursera-style Ijazah system** for skills training and certification, alongside secure repositories for manufacturing manuals and intellectual property.

- **Wholesale Portal:** A B2B platform for bulk sourcing and order management, streamlining supply chains and reducing costs.
- **Artisan Network:** A digital hub for artisans to share skills, collaborate, and pool resources, fostering a culture of innovation and efficiency.

Marketing & Distribution

Ensuring products and services reach their markets effectively, the Ecosystem Stack incorporates advanced tools for branding, logistics, and analytics:

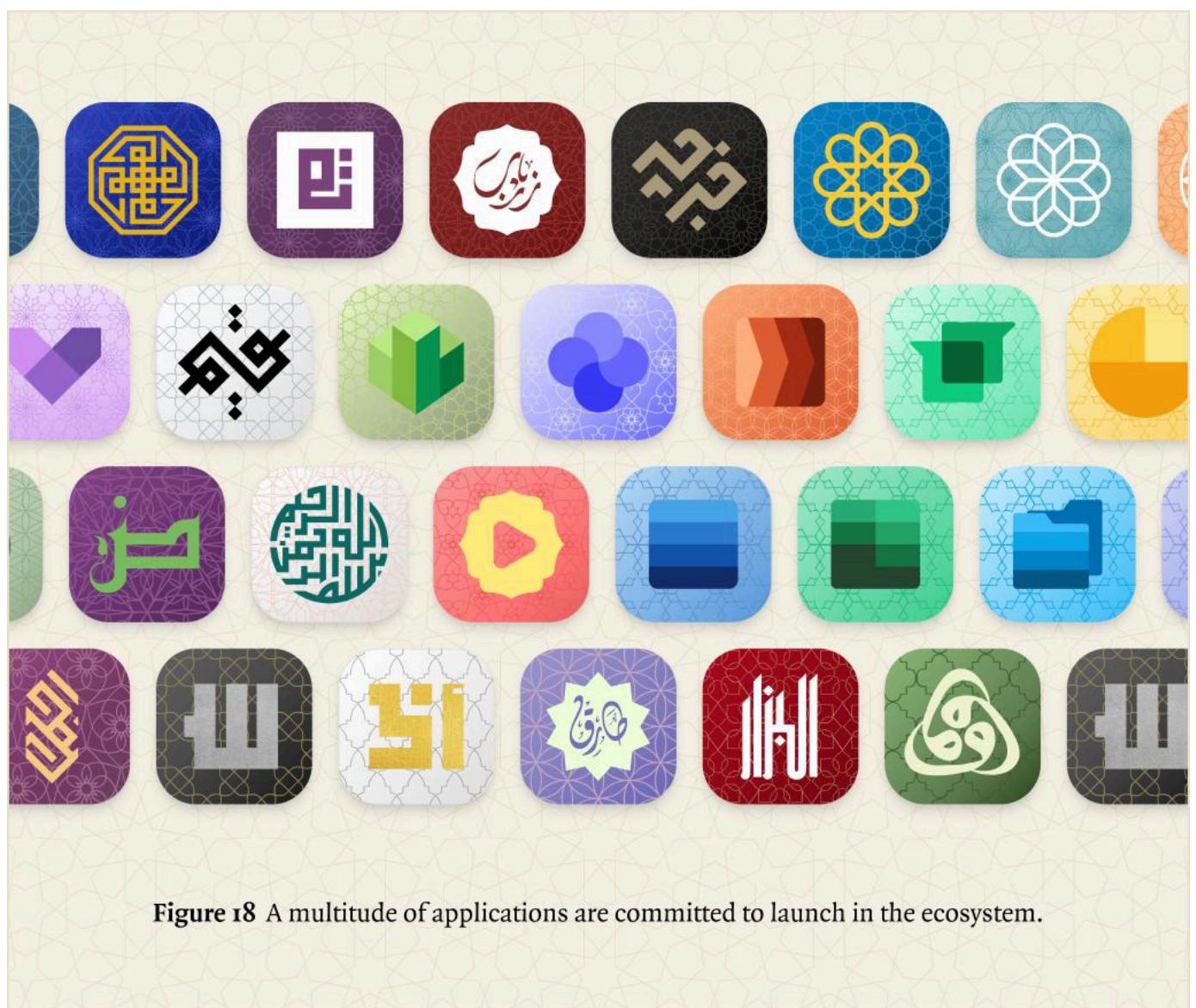


Figure 18 A multitude of applications are committed to launch in the ecosystem.

- **Brand Accelerator:** A launchpad that connects investors, entrepreneurs, and experts to develop and scale guild projects.
- **Branding & Packaging:** Custom solutions for creating unique product identities and packaging.
- **Inventory & Fulfillment:** Integrated tools for logistics and order management, streamlining delivery across the supply chain.
- **Marketing & Analytics:** Insights and tools to track customer engagement, refine strategies, and drive growth within the ecosystem.

The Product

Investment Framework

The investment framework of Diraya is designed to align Islamic finance principles with modern economic opportunities, creating a system where investors, developers, and retailers can thrive together. This framework offers diverse pathways for participation, ensuring that every stakeholder benefits from ethical and transparent structures while fostering the growth of the Islamic economy.

Deal Structure & Flow

The foundation of this investment system lies in its unique deal structure, which connects investors and members through the ecosystem of guilds established by Qadmiri Trust. Each guild is launched with a strong foundation of intellectual property and leadership, ensuring its potential for success. Investors can purchase bonds (Sukuk) tied to the intellectual property of guilds, earning returns as the guilds monetize their assets and scale their operations. In addition, investors have the opportunity to directly fund individual Musharakas—Independent, small-scale businesses operating under the umbrella of guilds—offering another layer of participation and potential returns.

Diraya members can also join guilds based on their expertise and aspirations. Artisans can establish their own Musharakas within guilds, crafting and selling goods under the guild's branding. Merchants can secure exclusive rights to retail guild products in specific markets, while service providers can franchise established guild brands, such as running their own locations of an Islamic coffee shop chain. Designers, on the other hand, collaborate with Qadmiri Trust to co-develop intellectual property, such as software, automotive designs, or consumer electronics, contributing to the innovation driving the ecosystem forward.

This integrated deal flow ensures that every participant—whether

investor, artisan, merchant, service provider, or designer—has a clear and impactful role within the guild framework, creating a thriving, mutually beneficial system.

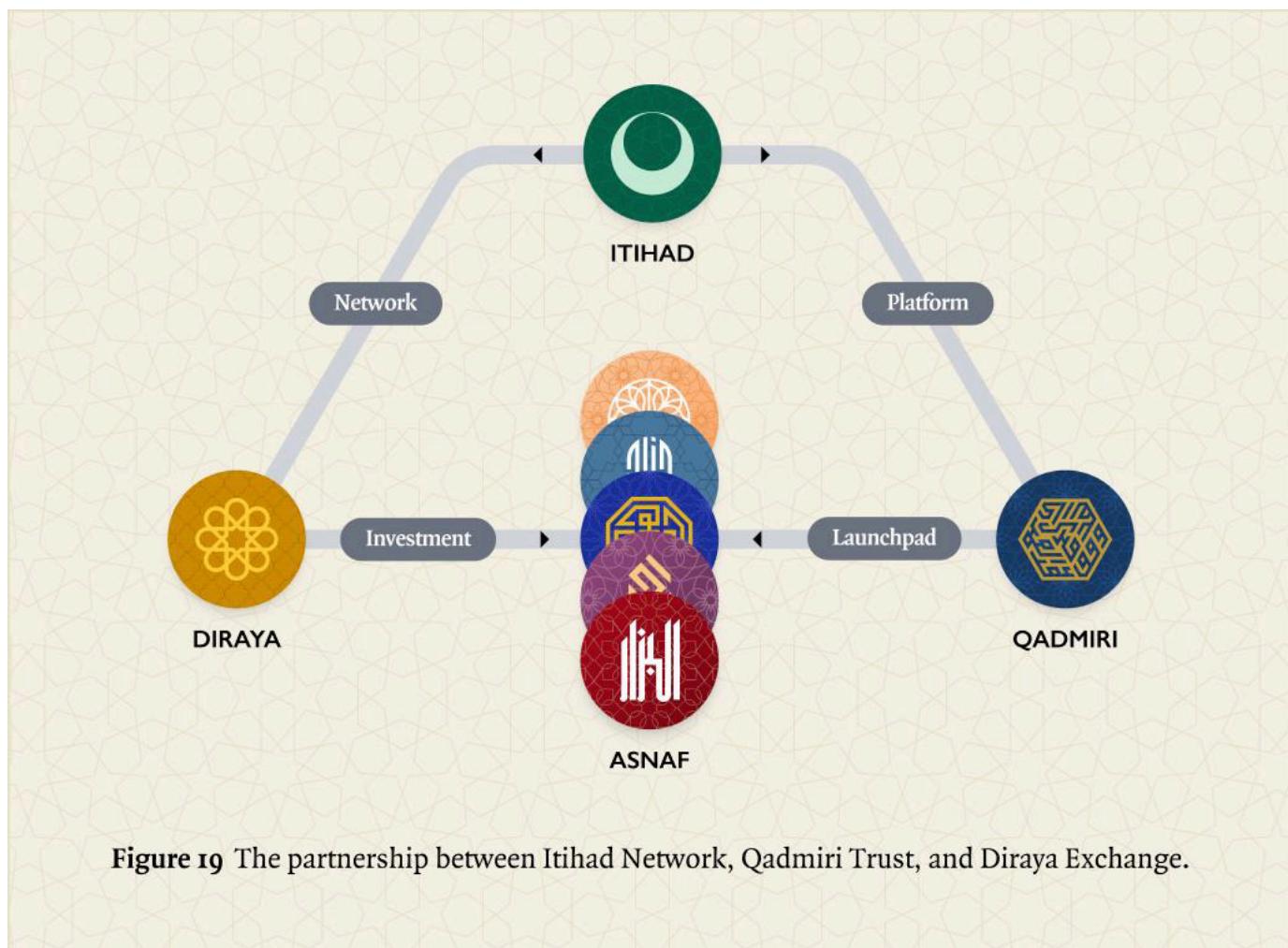


Figure 19 The partnership between Itihad Network, Qadmiri Trust, and Diraya Exchange.

Bootstrapping Startup Costs

Launching a guild involves substantial startup costs, particularly in developing the necessary intellectual property and assembling an effective executive team. Qadmiri Trust takes responsibility for these initial stages, creating the foundational tools and strategies needed to support each guild. This includes designing custom resources tailored to the specific needs of each guild's sector. For example, the Muslim Psychotherapists Guild may require a specialized app akin to BetterHelp, while the Consumer Electronics Guild needs specifications for innovative

gadgets like smartphones. Universal resources, such as websites, guild management software, and branding assets, are developed in collaboration with designers and developers to ensure high-quality results.

To fund these efforts, investors purchase Sukuk tied to the initial intellectual property of guilds. These Sukuk are structured as Ijara with diminishing Musharaka agreements, allowing guilds to lease the intellectual property while gradually acquiring ownership through installment payments. This approach not only ensures sustainable financing but also aligns with Sharia principles, fostering trust and accountability. In addition to startup costs, this framework also facilitates ongoing research and development, enabling guilds to access cutting-edge tools and remain competitive in their respective industries.

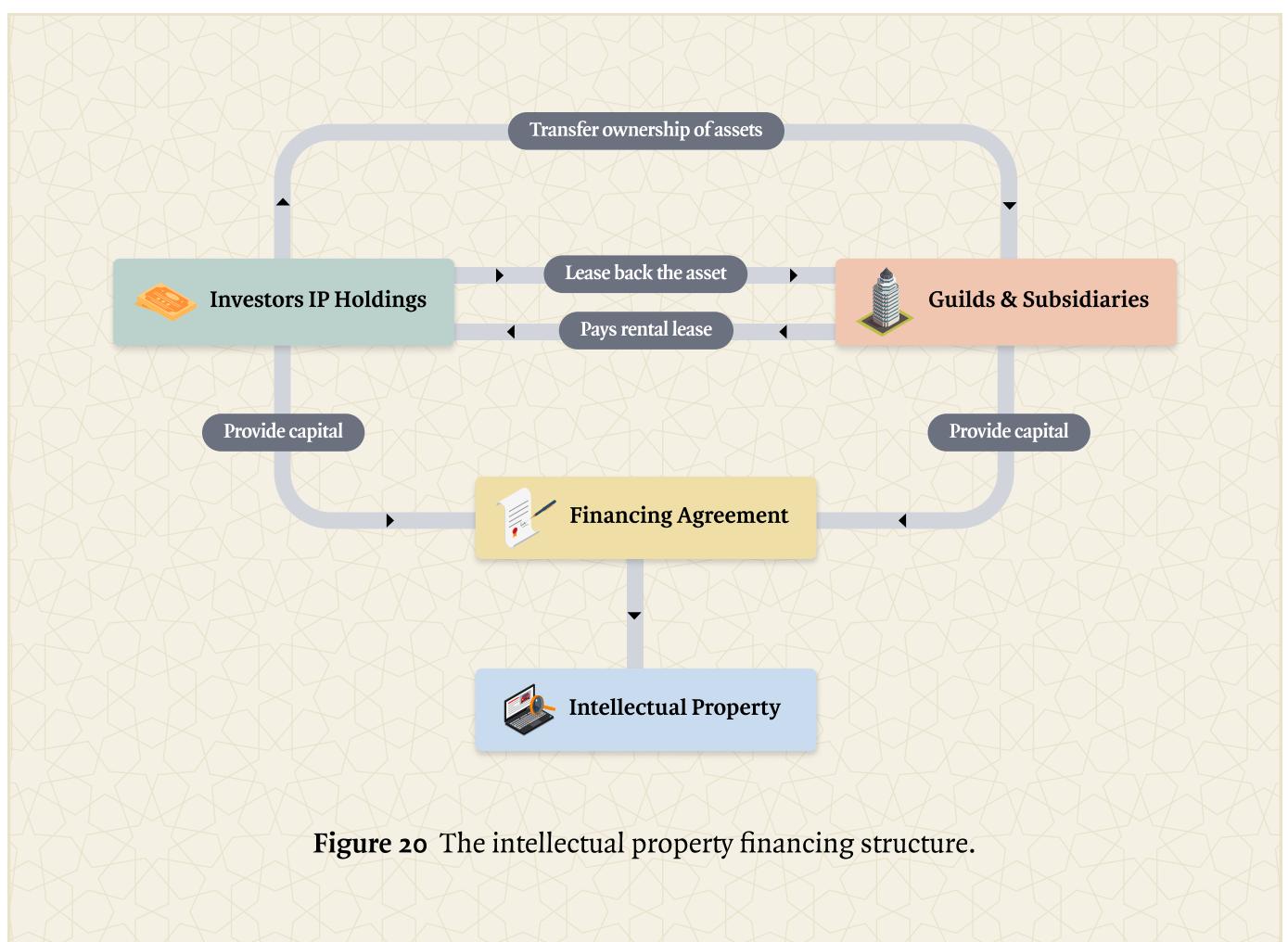
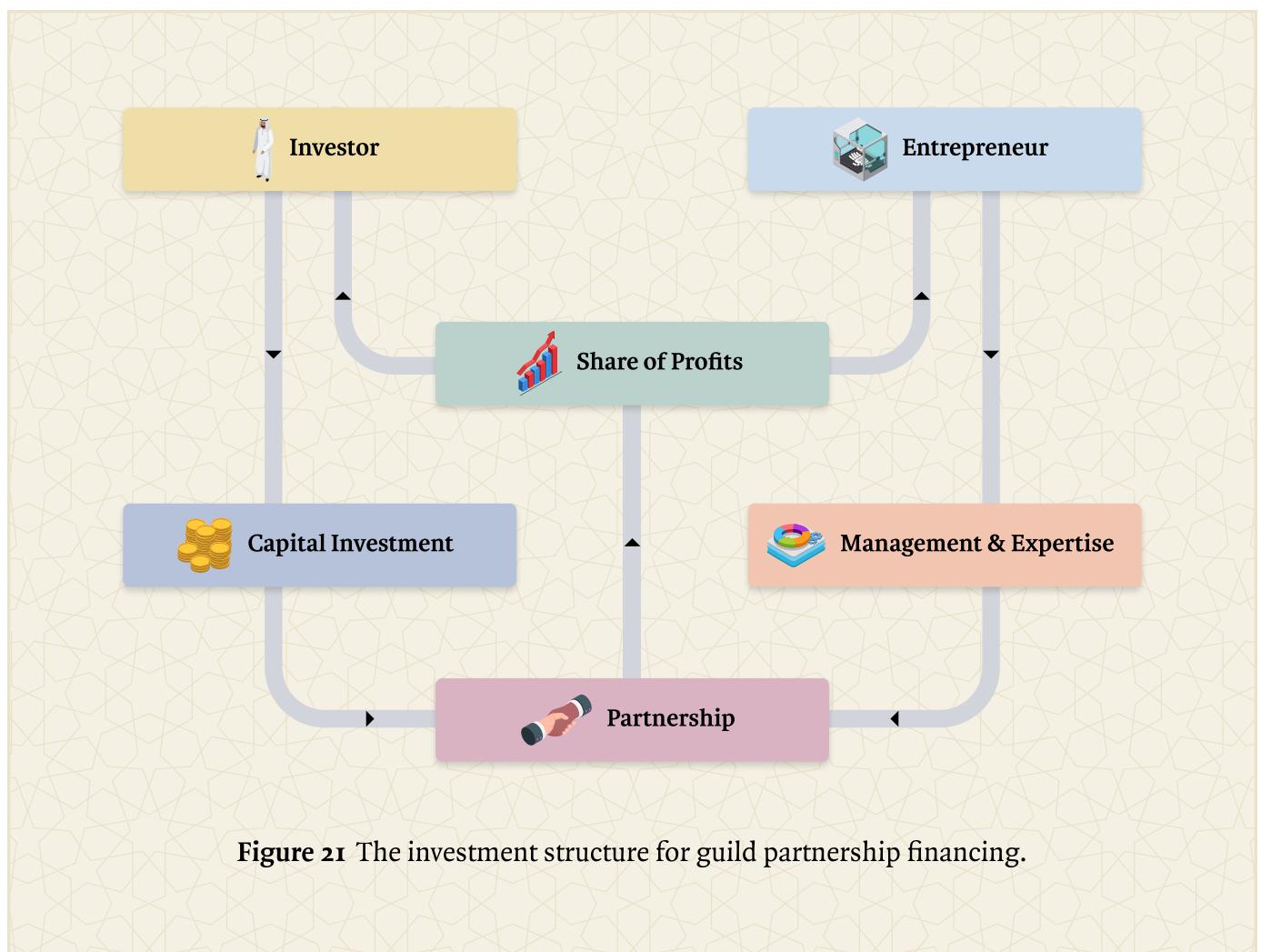


Figure 20 The intellectual property financing structure.

Delegated Partnerships

The framework further supports a variety of delegated partnerships, allowing for flexible collaboration between guilds and their stakeholders. Investors can choose to directly partner with artisans or service providers through Musharaka agreements, funding specific ventures within the guild. Alternatively, investors can opt for managed Mudaraba investments, entrusting guild executives to oversee funds on their behalf. With their in-depth knowledge of the guild's operations, these executives can allocate resources strategically, ensuring optimal returns for all parties.

Retailers also play a key role in this framework, entering into Mudaraba agreements with guilds to secure inventory or franchise rights. Service



providers and artisans, after receiving training and demonstrating their expertise, can secure investments to start their own Musharakas under the guild, further strengthening the ecosystem. These partnerships create a dynamic, interconnected system that promotes collaboration and growth at every level.

The Exit

Diraya will offer flexible exit strategies to accommodate the diverse goals of its participants. Investors can maintain their recurring revenue streams from Musharaka stakes or Ijara Sukuk, or they can choose to exit by selling their bonds on the exchange. This provides liquidity while allowing capital to be reallocated to other ventures within the ecosystem.

Merchants can also exit by selling off their Mudaraba inventory or franchise stakes, while other participants have similar flexibility to adapt their involvement based on their needs and market conditions. This versatility ensures that the investment framework is not only ethical and collaborative but also highly adaptable to changing circumstances.

The Membership

Become a Member

Becoming a member of Diraya is more than just joining a platform—it's gaining access to a thriving, exclusive ecosystem designed to empower developers, investors, retailers, and customers. Membership offers an array of benefits.

Member Benefits

Members of Diraya enjoy a wide range of exclusive benefits that provide access, opportunities, and insights. The platform grants members discounts on passes to network conferences and trade shows, as well as an active community where collaboration and networking thrive. This community includes private servers on platforms like Discord, offering a space for regular meetups and discussions with like-minded individuals.



Figure 22 The various benefits that come with Diraya membership.

Membership comes with priority and presale access to the most attractive investment deals on the Diraya network, ensuring members can stay ahead of market trends. Additionally, members receive insider updates, exclusive learning materials, and tailored training programs, preparing them to maximize their participation in the guild ecosystem. Whether they are investors, entrepreneurs, or artisans, members have the tools they need to succeed.

The Exchange

The Diraya Exchange portal serves as the central hub for investment opportunities within the guild network. Members can purchase bonds linked to specific partnerships or choose broader investments at the guild level through Mudaraba agreements managed by guild executives. These

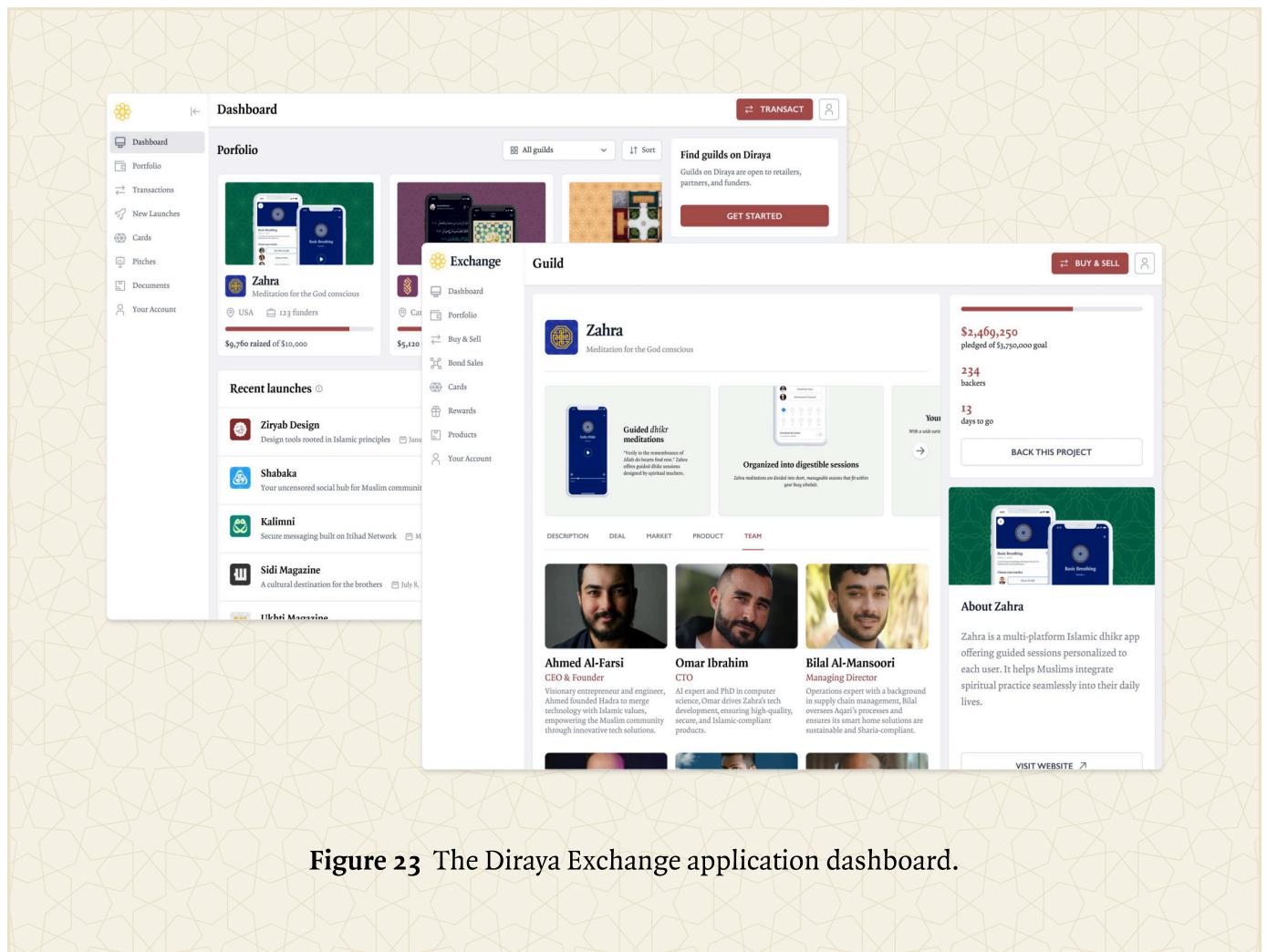


Figure 23 The Diraya Exchange application dashboard.

diverse options allow members to tailor their investments to their goals, whether they are seeking long-term growth or targeted returns.

Analytics tools on the platform enable members to monitor their investments in real-time, providing insights into performance and opportunities for optimization. Exclusive communication channels connect members directly with guild teams and individual partners, fostering transparency and collaboration. For those seeking liquidity, bonds can be resold on the exchange, ensuring flexibility and adaptability in managing their portfolios.

The Conference

The annual Diraya Conference is an unparalleled opportunity for members to engage with the ecosystem at the highest level. This exclusive event features private pitch sessions, product demos, and interactive booths where guilds and partners showcase their latest innovations. Members enjoy first access to groundbreaking ideas and partnerships, creating a dynamic environment of innovation and opportunity.

Structured to facilitate high-value networking, the conference allows members to connect with potential partners, explore new investment opportunities, and gain unique insights into the future of the guild system. With its focus on fostering collaboration and discovery, the event sets the stage for transformative partnerships and ventures.

The Trade Show

The Diraya Trade Show complements the conference by serving as a networking hub and showcase for the guild ecosystem. Guilds present their latest products and services, ranging from software and hardware to hospitality and real estate projects. This is a space where guild teams display their achievements and share their visions for the future.

For entrepreneurs, the trade show is an opportunity to explore potential guild memberships and learn more about the guilds they might join. Guild Musharaka partners pitch their projects directly to investors, creating opportunities for impactful collaborations. Whether a member is looking to invest, partner, or learn, the trade show offers something for everyone.

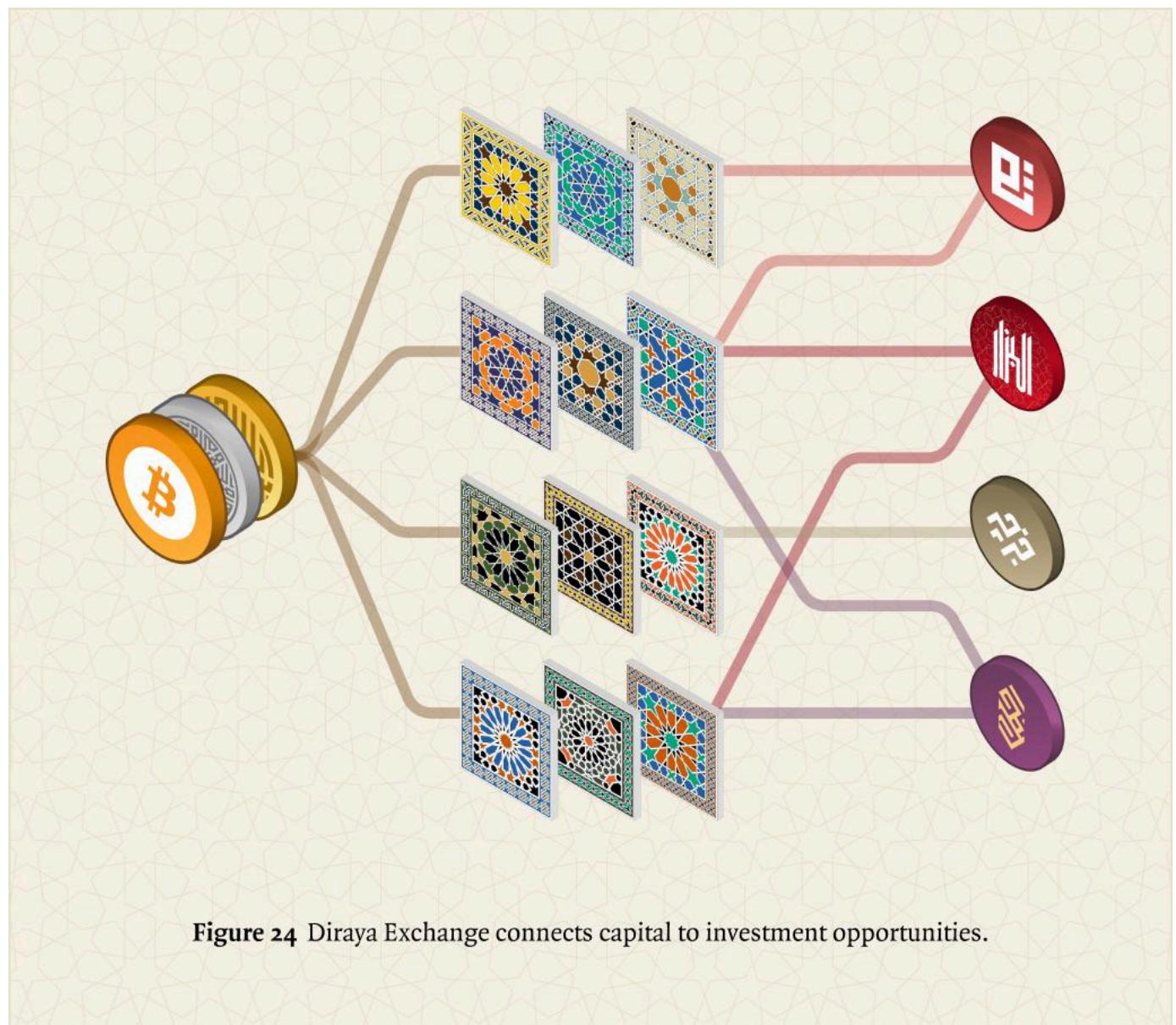


Figure 24 Diraya Exchange connects capital to investment opportunities.

The Membership Card

Every Diraya membership card is a unique masterpiece of Islamic design. These cards feature combinations of geometric patterns, borders, and color palettes, ensuring that no two cards are the same. The designs were painstakingly created by professional Islamic geometers using precise mathematical techniques and SVG technology, blending traditional artistry with modern craftsmanship.

The cards are minted as NFTs, leveraging blockchain technology to guarantee authenticity and prevent counterfeiting. This integration with the Itihad Network ensures seamless functionality while enabling members to securely connect their cards to our ecosystem portals.

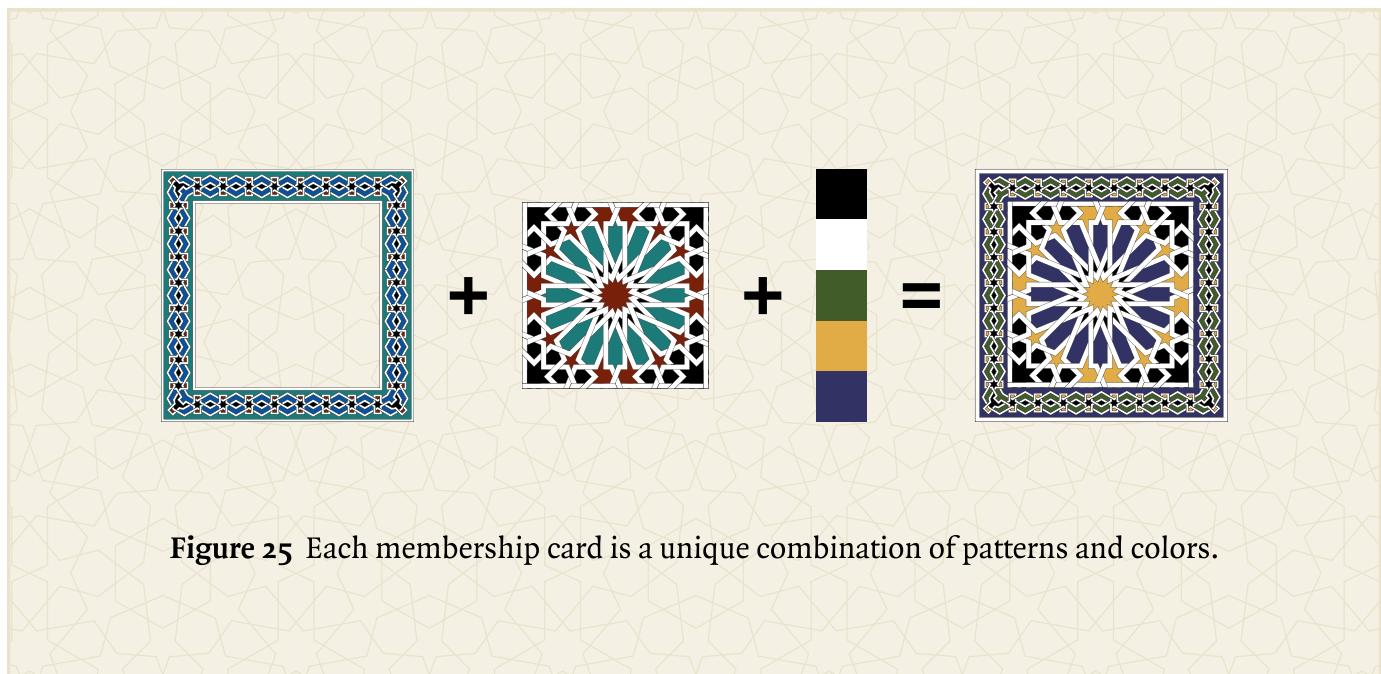


Figure 25 Each membership card is a unique combination of patterns and colors.

Card Disclaimer

By acquiring and using a Diraya membership card, minted as an NFT, the holder agrees to the terms and conditions set forth by Diraya Exchange. These cards grant access to exclusive resources, opportunities, and community privileges within the Diraya ecosystem. They do not represent an investment or entitle the holder to financial returns, and members are

discouraged from viewing them as speculative assets.

Instead, the cards serve as a gateway to participate in and contribute to the guild network, with all associated rights and responsibilities managed transparently through smart contracts on the Itihad Network. Diraya reserves the right to modify or revoke privileges in cases of misuse, non-compliance, or breach of terms.

Links for Further Study

Essential Reading

Papers

- | | | |
|---|--|--------------------------|
| 1 |  The State of the Global Islamic Economy 2024 ↗ | Salaam Gateway |
| 2 |  Tokenization of Sukuk: Ethereum case study ↗ | University of Luxembourg |
| 3 |  Toward Greater Stability in Stablecoin: Precious Metals ↗ | Prince Sultan University |
| 4 |  Web3 Identity ↗ | Dock Labs |
| 5 |  The Islamic Guilds ↗ | Bernard Lewis |
| 6 |  Islamic Influence on Ottoman Guilds ↗ | Timut Kuran |

Talks

- | | | |
|---|--|------------------------------------|
| 1 |  Qas Al-Haq: An Alternative to Capitalism & Nation-State ↗ | Ummatics Institute, Jamel Akbar |
| 2 |  Goats, Blockchain and the Future of Money ↗ | TED, Fariel Salahuddin |
| 3 |  They Built a New City in Guatemala and It's Stunning ↗ | The Aesthetic City |

Books

| | | | |
|---|---|--|-----------------------------|
| 1 |  | Blockchain Revolution ↗ | Don Tapscott, Alex Tapscott |
| 2 |  | Qas Al-Haq | Jamel Akbar |
| 3 |  | Islamic Finance: Law, Economics, and Practice ↗ | Mahmoud El-Gamal |
| 4 |  | Read, Write, Own ↗ | Chris Dixon |