Usual (USUAL)
White paper

In accordance with Title II of Regulation (EU) 2023/1114 (MiCA)

N	Field	Content
0	Table of content	

01	Date of notification	2025-06-19
02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The operator of the trading platform of the crypto-asset is solely responsible for the content of this crypto-asset white paper.
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
04	Statement in accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper may lose its value in part or in full, may not always be transferable and may not be liquid.
05	Statement in accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114	False
06	Statement in accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

<table>
<tr><td colspan="3">Summary</td></tr>
<tr><td>07</td><td>Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114</td><td>Warning
This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The admission to trading of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.</td></tr>
<tr><td>08</td><td>Characteristics of the crypto-asset</td><td>USUAL is a fungible ERC-20 token that gives holders three transferable rights within the Usual Money ecosystem: (i) to stake or delegate the token (as non-transferable USUALx) and vote on protocol proposals, (ii) to share in protocol revenue and the daily issuance of new USUAL, and (iii) to transfer tokens in whole or in part to any third party, with all rights moving automatically on-chain. The token carries no redemption right or capital guarantee; its market value depends solely on protocol adoption and governance outcomes.

USUAL has a maximum supply of 4 000 000 000 which is distributed as follows:

<table>
<tr><th>Category</th><th>Total Supply</th></tr>
<tr><td>USUALx</td><td>10 %</td></tr>
<tr><td>USUAL</td><td>10 %</td></tr>
<tr><td>MarketMakers</td><td>2 %</td></tr>
<tr><td>DAO</td><td>9,38 %</td></tr>
<tr><td>Ecosystem</td><td>8,62 %</td></tr>
<tr><td>USD0++</td><td>45 %</td></tr>
<tr><td>USD0/USD0++</td><td>10,5 %</td></tr>
<tr><td>USD0/USDC</td><td>2,5 %</td></tr>
<tr><td>USUAL/USD0</td><td>2 %</td></tr>
</table>
</td></tr>
</table>

09	Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability	N/A
10	Key information about the offer to the public or admission to trading	Kraken seeks admission to trading of the USUAL token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets.
Part I – Information on risks		
I.1	Offer-Related Risks	**General Risk Factors Associated with Crypto-Asset Offerings** The admission to trading of crypto-assets, including USUAL, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility** The value of USUAL may experience substantial fluctuations driven by investor sentiment, macroeconomic developments, and market conditions. **Regulatory Risks** Changes in legislation, applicable laws, compliance requirements or the implementation of new regulatory frameworks could affect the availability, trading, or use of such assets. **Security Risks** The risk of exploitation, hacking or security vulnerabilities of the underlying protocol and/or contracts of the token leading to a loss. **Reputational Risks** The potential for damage to an organization's credibility or public trust, which can negatively impact stakeholder confidence and overall business viability**.**
I.2	Issuer-Related Risks	**Financial Stability Risk** The financial condition of the issuer, including challenges in cash flow or profitability, may influence the project's ability to meet its objectives. If financial difficulties arise, they could impact the operations or sustainability of the issuer.

		Dependence on Key Personnel The project's direction rests heavily on its three co-founders Pierre Person, Adli Takkal Bataille and Hugo Sallé de Chou. Loss of, or discord among, these individuals could slow execution, delay upgrades and erode community confidence, which in turn could diminish the perceived utility and value of USUAL. **Competition and Business Environment** Usual operates in the highly competitive DeFi and stable-asset sector, targeting a share of an addressable market exceeding USD 80 trillion. Competing protocols or new technologies could out-innovate or under-price Usual's products, reducing user adoption and, by extension, demand for USUAL. **Internal-Control and Governance Risks** Key administrative privileges (contract upgrades, emergency pauses, token distribution) are held by a team-controlled multisig wallet. Compromise, mis-execution or collusion among signers could enable unauthorized changes, threaten treasury assets or disrupt token economics before governance is fully decentralized. **Legal and Regulatory Risks** USUAL must comply with applicable laws and regulations. Any legal challenges, regulatory investigations, or compliance failures involving the company could disrupt operations or tarnish its reputation.
I.3	Crypto-Assets-related Risks	**Market Volatility** The crypto-asset market is subject to significant price volatility, which may affect the value of USUAL. Prices can fluctuate rapidly and unpredictably due to various factors, including market sentiment, economic indicators, technological developments, regulatory news, and macroeconomic trends. This high level of volatility may lead to sudden gains or losses and can impact the liquidity and tradability of the crypto-asset. **Dilution risk** USUAL's supply will continue to increase until the cap (4 billion) is reached. If the protocol's growth does not keep pace with token issuance, existing holders' proportional share may dilute. For example, if someone holds USUAL and does not stake while others do, they will see their percentage ownership drop as new tokens are emitted to stakers. **No intrinsic redemption value** USUAL does not entitle holders to redeem any underlying asset; its economic value is indirect (via revenue share). If the protocol fails to generate significant revenue or if governance decides to divert revenue elsewhere, USUAL could

		effectively lack any fundamental value. **Liquidity** Liquidity refers to the ability to buy or sell a crypto-asset without causing significant price impact. USUAL may experience periods of low liquidity, meaning that it could be difficult to enter or exit positions at desired prices or volumes. Reduced liquidity may result from limited market participation, exchange restrictions, or broader market conditions. This can lead to increased price volatility, slippage, and difficulty in executing transactions. **Cybersecurity & Technology Risks** Risks arising from vulnerabilities in the blockchain technology used by the project or platforms. Example risks include smart contract exploits, compromise of platforms, forking scenarios, compromise of cryptographic algorithms. **Adoption Risks** The risk associated with the project not achieving its goals leading to lower than expected adoption and use within the ecosystem, the impact leading to a reduced utility and value proposition. **Custody & Ownership Risk** The risk related to the inadequate safekeeping and control of crypto-assets e.g. loss of private keys, custodian insolvency leading to a loss.
I.4	Project Implementation-Related Risks	**Execution risk** There is a risk that certain features in Usual's roadmap may be delayed or not implemented. For instance, if the promised Q1 2025 governance mechanism or liquidity gauges were significantly delayed or delivered with flaws, user confidence could erode. Any failure to meet roadmap milestones (like expanding to new collateral or chains) might slow adoption. **Dependency on RWA yield** Usual's model relies on yields from real-world assets (e.g., U.S. Treasury bills via partners). If these yields decline (due to interest rate changes) or if access to them is lost (partner or regulatory failure), the value proposition of USD0++ and thus USUAL rewards would weaken. **Partnership risk** The project depends on DeFi integrations and partners (for collateral, yield, etc.). If key partners (custodians, asset managers like Hashnote) fail to perform or exit the market, the project's implementation could be compromised (e.g., losing collateral backing could force a contraction of USD0 supply). **Scaling and user growth risk**

		The intended decentralization and broad distribution assume a growing user base. If user growth stalls, the token distribution could concentrate among a small group, undermining the project's goal of widespread decentralization and possibly leading to governance issues. **Governance transition risk** As control shifts from the team to the community, there is risk of governance attacks or poor decision-making by an inexperienced community, which could derail project development. **Regulatory Compliance** As the project progresses, it may encounter regulatory challenges that impact its design, implementation, or operation. Evolving legal and compliance requirements could necessitate changes to the project's architecture, user interface, or overall business model, potentially resulting in development delays, increased costs, or the need to rework key components.
I.5	Technology-Related Risks	**Smart contract risks** USUAL uses smart contracts to facilitate automated transactions and processes. While these contracts enhance efficiency and decentralization, they also introduce specific technical risks. Vulnerabilities such as coding errors, design flaws, or security loopholes within the smart contract code may be exploited by malicious actors. Such exploits could result in the loss of assets, unauthorized access to sensitive information, or unintended and irreversible execution of transactions. **Blockchain Network Risks** USUAL operates on a public blockchain infrastructure, which is maintained by a decentralized network of participants. The functionality and reliability of the crypto-asset are dependent on the performance and security of the underlying blockchain. Risks may include network congestion, high transaction fees, delayed processing times, or, in extreme cases, outages and disruptions. Additionally, vulnerabilities or failures in the consensus mechanism, attacks on the network (e.g., 51% attacks), or protocol-level bugs could impact the operation and availability of USUAL. **Risk of Cryptographic Vulnerabilities** Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies. **Key management and administrative risk** In early phases, certain admin keys (owned by the team multi-sig) can upgrade or pause contracts. Compromise of these keys or a malicious action by insiders could have serious consequences (e.g., contract alteration).

		Privacy Transactions involving USUAL are recorded on a public blockchain, where transaction data is transparent and permanently accessible. While public addresses do not directly reveal personal identities, transaction histories can be analyzed and, in some cases, linked to individuals through data aggregation or external information sources. This transparency may pose privacy concerns for users seeking confidentiality in their financial activity. Participants should be aware that transaction data on public blockchains is not inherently private and could be subject to scrutiny by third parties, including regulators, analytics firms, or malicious actors.
I.6	Mitigation measures	**Audits** The smart contracts underwent thorough audits by reputable security firms in multiple phases (e.g., pre-launch and post-launch audits in 2024). Any issues found were fixed prior to deployment. **Bug-Bounty Program** The issuer operates a continuous bug-bounty scheme: external researchers can probe the smart contracts, back-end, and UI, then submit vulnerability reports. The team then rewards following a severity scale. This incentivises rapid detection and resolution of critical issues. **Safeguards** Key protocol actions (like adjusting parameters or pausing contracts in emergencies) are controlled by a multi-signature wallet of trusted team members to prevent unilateral malicious actions. **Use of established standards** By using Ethereum and standard token frameworks (ERC-20, audited libraries), the project avoids novel attack surfaces. **Transparency** Most of the project contracts are open-source, and transactions are public, allowing the community to also audit and alert to issues. In the event of a discovered vulnerability, the team's policy is to act swiftly (e.g., pausing a contract) and communicate with the community and auditors to patch it. **Insurance** While no formal insurer exists, the protocol's Insurance Fund for USD0 could indirectly cover some losses if a collateral shortfall occurred. Overall, these measures (audits, monitoring, emergency governance) significantly reduce, but do not entirely remove, technical risk. Users are

		advised to stay informed via official channels in case of any security advisories or required actions.
Part A - Information about the offeror or the person seeking admission to trading		
A.1	Name	N/A
A.2	Legal form	N/A
A.3	Registered address	N/A
A.4	Head office	N/A
A.5	Registration Date	N/A
A.6	Legal entity identifier	N/A
A.7	Another identifier required pursuant to applicable national law	N/A
A.8	Contact telephone number	N/A
A.9	E-mail address	N/A
A.10	Response Time (Days)	N/A
A.11	Parent Company	N/A

A.12	Members of the Management body	N/A
A.13	Business Activity	N/A
A.14	Parent Company Business Activity	N/A
A.15	Newly Established	N/A
A.16	Financial condition for the past three years	N/A
A.17	Financial condition since registration	N/A
Part B - Information about the issuer, if different from the offeror or person seeking admission to trading		
B.1	Issuer different from offeror or person seeking admission to trading	true
B.2	Name	Up Only Co.
B.3	Legal form	SAS
B.4	Registered address	1, rue de Stockholm, 75008 Paris, France.

B.5	Head office	N/A
B.6	Registration Date	2022-09-11
B.7	Legal entity identifier	Unknown
B.8	Another identifier required pursuant to applicable national law	SIRET: 91954042700011
B.9	Parent Company	N/A
B.10	Members of the Management body	Not available
B.11	Business Activity	62.01Z (Programmation informatique) Domaine d'activité:Programmation, conseil et autres activités informatiques
B.12	Parent Company Business Activity	N/A
Part C- Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114		
C.1	Name	Payward Global Solutions LTD
C.2	Legal form	N/A

<table>
<tr><td>C.3</td><td>Registered address</td><td>N/A</td></tr>
<tr><td>C.4</td><td>Head office</td><td>N/A</td></tr>
<tr><td>C.5</td><td>Registration Date</td><td>11-07-2023</td></tr>
<tr><td>C.6</td><td>Legal entity identifier of the operator of the trading platform</td><td>9845003D98SCC2851458</td></tr>
<tr><td>C.7</td><td>Another identifier required pursuant to applicable national law</td><td>N/A</td></tr>
<tr><td>C.8</td><td>Parent Company</td><td>N/A</td></tr>
<tr><td>C.9</td><td>Reason for Crypto-Asset White Paper Preparation</td><td>Kraken seeks admission to trading of the USUAL token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets.</td></tr>
<tr><td>C.10</td><td>Members of the Management body</td><td>
<table>
<tr><th>Full Name</th><th>Business Address</th><th>Function</th></tr>
<tr><td>Shannon Kurtas</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Andrew Mulvenny</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Shane O'Brien</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Laura Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Michael Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
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C.11	Operator Business Activity	PGSL is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).
C.12	Parent Company Business Activity	Payward, Inc., a Delaware, USA corporation, is the parent company of a worldwide group of subsidiaries (the following paragraphs use the term "Payward" or "Payward Group" to refer to the group) collectively doing business as "Kraken." Payward's primary business is the operation of an online virtual asset platform that enables clients to buy and sell virtual assets on a spot basis, including the transfer of crypto-assets to and from external wallets. Payward, through its various affiliates, offers a number of other services and products, including: * A trading platform for futures contracts on virtual assets ("Kraken Derivatives"); * A platform for buying and selling NFTs; * An over-the-counter ("OTC") desk; * Extensions of margin to support spot trading of virtual assets; * A benchmark administrator; and * Staking services.
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A
Part D- Information about the crypto-asset project		

D.1	Crypto-asset project name	Usual
D.2	Crypto-assets name	Usual (USUAL)
D.3	Abbreviation	USUAL
D.4	Crypto-asset project description	USUAL is a decentralized ethereum based, user-owned protocol that replicates core banking-like services such as stable value storage, yield generation and treasury management in a primarily decentralised environment, with certain off-chain and admin components managed by trusted partners.. The project issues a fully collateralized stablecoin (USD0, pegged to the U.S. Dollar via tokenized T-bill assets) and a liquid staking token (USD0++ that accumulates yield) to offer stable yield opportunities. The governance token USUAL aligns the ecosystem by redistributing the protocol's revenue and decision-making power to its users. In essence, the project's business model is to take real-world asset yields (e.g. interest from government bonds held as collateral) and share those yields with the community in the form of USUAL tokens and stablecoin rewards, thereby incentivizing participation and growth. Overall, the Usual project seeks to challenge traditional stablecoin models by giving users ownership rights via USUAL tokens, rather than funneling all profits to a centralized entity.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	**Issuer/Developer:** The project is developed and issued by Up Only Co, a société par actions simplifiée incorporated in France under Paris company-registry number 919 540 427, with its registered office at 1 rue de Stockholm, 75008 Paris, operating commercially as "Usual Labs" ("Usual"). The core development team is led by the three co-founders: Pierre Person (Chief Executive Officer), Adli Takkal Bataille (Product & Operations Lead) and Hugo Sallé de Chou (Chief Technology Officer). These individuals oversee the design, deployment and ongoing maintenance of the Usual Money protocol and the USUAL token ecosystem.
D.6	Utility Token Classification	false

D.7	Key Features of Goods/Services for Utility Token Projects	N/A
D.8	Plans for the token	**Past milestones** • 12 Sep 2024: “TGE Roadmap” published: Usual Labs set mid-November as the launch window for the USUAL Token Generation Event (TGE) and detailed staking, airdrop and gauge plans. • 15 Nov 2024: Token Generation Event: USD0++ holders could claim USUAL for the first time and stake it as USUALx, activating governance and reward rights. • 18 Dec 2024: “Genesis of Ownership” airdrop: Community airdrop and daily USUAL reward claims went live; USUAL became freely tradable and USUALx staking opened to all users. • 28 Mar 2025: Multichain expansion: USUAL and USD0 were bridged to BNB Chain, Base and Arbitrum, extending the ecosystem beyond Ethereum. • 7 Apr 2025: Revenue Switch on-chain: Brevis-powered upgrade enabled fully on-chain, permissionless distribution of protocol revenue to USUAL stakers. **Future milestones** Please refer to the project team website for any further information regarding future milestones.
D.9	Resource Allocation	**Financial resources:** Usual Labs secured USD 7 million in an April 2024 strategic round led by IOSG Ventures and Kraken Ventures, alongside more than one-hundred additional investors. The same announcement recorded USD 75 million in committed total-value-locked to back the launch of the USD0 stablecoin, providing an operational runway for engineering, audits and regulatory work. **Token allocation at genesis:** 45 % USD0++ staking rewards, 15 % liquidity incentives, 10 % immutable stake share (USUALx), 9 % DAO treasury reserve, 8.6 % ecosystem & partnership incentives.
D.10	Planned Use of Collected Funds or Crypto-Assets	N/A
Part E - Information about the offer to the public of crypto-assets or their admission to trading		

E.1	Public Offering or Admission to trading	ATTR
E.2	Reasons for Public Offer or Admission to trading	Making secondary trading available to the consumers on the Kraken Trading platform in compliance with the MiCA regulatory framework
E.3	Fundraising Target	N/A
E.4	Minimum Subscription Goals	N/A
E.5	Maximum Subscription Goal	N/A
E.6	Oversubscription Acceptance	N/A
E.7	Oversubscription Allocation	N/A
E.8	Issue Price	N/A
E.9	Official currency or other crypto-assets determining the issue price	N/A
E.10	Subscription fee	N/A

E.11	Offer Price Determination Method	N/A
E.12	Total Number of Offered/Traded crypto-assets	4 000 000 000 maximum supply
E.13	Targeted Holders	ALL
E.14	Holder restrictions	N/A
E.15	Reimbursement Notice	N/A
E.16	Refund Mechanism	N/A
E.17	Refund Timeline	N/A
E.18	Offer Phases	N/A
E.19	Early Purchase Discount	N/A
E.20	time-limited offer	N/A
E.21	Subscription period beginning	N/A
E.22	Subscription period end	N/A

E.23	Safeguarding Arrangements for Offered Funds/crypto-assets	N/A
E.24	Payment Methods for crypto-asset Purchase	N/A
E.25	Value Transfer Methods for Reimbursement	N/A
E.26	Right of Withdrawal	N/A
E.27	Transfer of Purchased crypto-assets	N/A
E.28	Transfer Time Schedule	N/A
E.29	Purchaser's Technical Requirements	N/A
E.30	crypto-asset service provider (CASP) name	N/A
E.31	CASP identifier	N/A
E.32	Placement form	NTAV

E.33	Trading Platforms name	N/A
E.34	Trading Platforms Market Identifier Code (MIC)	N/A
E.35	Trading Platforms Access	N/A
E.36	Involved costs	N/A
E.37	Offer Expenses	N/A
E.38	Conflicts of Interest	All listings decisions made by Payward Global Solution Ltd are made independently by staff of the entity in line with internal policies. PGSL publishes a conflicts of interest disclosure on its website advising of potential conflicts that may arise.
E.39	Applicable law	Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether USUAL tokens qualify as right or property under the applicable law.
E.40	Competent court	Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the Irish courts.
Part F - Information about the crypto-assets		
F.1	Crypto-Asset Type	USUAL is classified as a crypto-asset other than an asset referenced token or e-money token under MiCA, (EU) 2023/1114.
F.2	Crypto-Asset Functionality	**Core Functionality:** USUAL's sole purpose is to (1) let holders stake or delegate the token as USUALx to submit and vote on protocol proposals, and (2) earn a proportional share of ongoing protocol revenue and future USUAL emissions for as long as their tokens remain staked. The token confers no redemption right or direct service access, and all governance and reward rights

		travel automatically with every on-chain transfer. USUAL does not have a payment function, nor does it grant redemption of assets, but it does confer voting rights and economic rights.
F.3	Planned Application of Functionalities	All core functionalities of USUAL are live.
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article		
F.4	Type of white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-Asset Characteristics	USUAL allows holders to access platform services and voting rights in the Usual ecosystem, and transfer their tokens freely.
F.7	Commercial name or trading name	Up Only Co.
F.8	Website of the issuer	https://usual.money/
F.9	Starting date of offer to the public or admission to trading	2024-11-20
F.10	Publication date	2025-07-17

F.11	Any other services provided by the issuer	N/A
F.12	Identifier of operator of the trading platform	PGSL
F.13	Language or languages of the white paper	English
F.14	Digital Token Identifier	Not available
F.15	Functionally Fungible Group Digital Token Identifier	N/A
F.16	Voluntary data flag	Mandatory
F.17	Personal data flag	true
F.18	LEI eligibility	N/A
F.19	Home Member State	Ireland
F.20	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Iceland, Liechtenstein, Norway
Part G - Information on the rights and obligations attached to the crypto-assets		

G.1	Purchaser Rights and Obligations	**Rights:** Holding USUAL grants the purchaser governance rights (the ability to vote on proposals affecting the protocol's parameters and future) and a right to share in protocol earnings (via token rewards). By staking USUAL, holders receive USUALx, which entitles them to 10% of all future USUAL token emissions and a portion of protocol fees (e.g. one-third of certain fees go to stakers). USUAL holders collectively control decisions such as risk management changes, new product launches, and treasury allocations, once on-chain governance is live. They have the right to *a share of protocol revenues*, as long as the protocol generates revenue and allocates it to token holders (per current governance rules) **Transferability and Trading:** Holders have the ability to transfer their USUAL tokens to others (on-chain) or to trade them on available markets at will. Ownership of USUAL carries with it the aforementioned access rights, and when a token is transferred, those rights pass to the new holder. The previous holder loses access once they no longer hold the token. This means all rights (which are usage rights) are fully transferable with the token. **Obligations:** There are no mandatory obligations imposed on USUAL holders. Participation in governance (voting) and staking is optional. Token holders are expected to exercise diligence (e.g., secure their private keys, follow platform rules) but are not required to perform any action to maintain their rights.
G.2	Exercise of Rights and obligations	**Governance exercise:** USUAL holders will exercise voting rights primarily through a DAO governance process. Initially, off-chain voting (snapshot) is used, and moving forward, formal on-chain voting modules are being introduced. To vote, a holder typically must stake USUAL for USUALx (which is non-transferrable and represents voting power). Proposals are published on the governance forum and, if reaching quorum, put to vote where each staked USUAL (USUALx) represents one vote. Voting procedures follow the rules set by the protocol (e.g., proposal thresholds, voting periods, quorum). **Staking & rewards:** To receive revenue share and additional USUAL, holders stake via the official dApp; rewards accrue automatically and can be claimed periodically. **Conditions:** A holder must have an Ethereum wallet and interact with the smart contracts to stake or vote. There may be minimum amounts or lockup times for certain governance actions (e.g., a proposal deposit or staking lock period) as defined in the governance framework. Also, to prevent abuse, governance smart contracts may impose limits (for instance, time-locks on executing approved proposals or emergency pauses by the team in early phases).

G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to USUAL as described in this white paper reflect information available at the time of issuance. This white paper is issued by Kraken and does not constitute a commitment or guarantee by Usual or any other party regarding future modifications. No promises, warranties, or assurances are made herein regarding future token functionality, and this section is provided solely for informational purposes.
G.4	Future Public Offers	N/A
G.5	Issuer Retained Crypto-Assets	The issuer retained 10% of the total USUAL supply. Specifically, this allocation covers team members, advisors, and early private investors. These tokens are subject to a one-year cliff vesting period.
G.6	Utility Token Classification	false
G.7	Key Features of Goods/Services of Utility Tokens	N/A
G.8	Utility Tokens Redemption	N/A
G.9	Non-Trading request	This white paper reflects a request to admit the token to trading.
G.10	Crypto-Assets purchase or sale modalities	N/A
G.11	Crypto-Assets Transfer Restrictions	Kraken may, in accordance with applicable laws and internal policies and terms, impose restrictions on buyers and sellers of these tokens.
G.12	Supply Adjustment Protocols	true

G.13	Supply Adjustment Mechanisms	USUAL's smart-contract emission model automatically scales the amount of new tokens minted each day in response to protocol metrics, specifically (i) the USD0++ total value locked and (ii) the interest-rate earned on the real-world-asset collateral. As TVL rises or rates fall, the daily minting rate is reduced; if TVL falls or rates rise, emissions increase (all within a hard-cap of 4 billion tokens). Beyond this algorithmic emission curve, no burning, rebasing or other automatic supply contractions occur.
G.14	Token Value Protection Schemes	false
G.15	Token Value Protection Schemes Description	N/A
G.16	Compensation Schemes	false
G.17	Compensation Schemes Description	N/A
G.18	Applicable law	Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether USUAL tokens qualify as right or property under the applicable law.
G.19	Competent court	Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the Irish courts.
Part H – information on the underlying technology		
H.1	Distributed ledger technology	Ethereum: a public, permissionless Layer-1 blockchain that reaches consensus through Proof-of-Stake (PoS). This technology ensures that USUAL transactions can be recorded, validated, and secured in a decentralized manner.
H.2	Protocols and technical standards	Ethereum Blockchain Protocol: The USUAL token is based on the Ethereum protocol, which utilizes decentralized Distributed-Ledger Technology. This protocol provides the foundation for secure transactions and smart contracts.

		ERC20 Token Standard: The ERC20 standard is a technical protocol for issuing and managing tokens, ensuring that the USUAL token is compatible with most wallets, exchanges, and decentralized applications (DApps).
H.3	Technology Used	The USUAL token uses the existing ERC-20 fungible token standard on Ethereum.
H.4	Consensus Mechanism	Ethereum uses a Proof-of-Stake (PoS) consensus mechanism, where validators are selected based on ETH stake to propose and attest to new blocks. Transactions on Ethereum typically take 12 seconds, with strong decentralization and security guarantees.
H.5	Incentive Mechanisms and Applicable Fees	USUAL relies on the existing incentive mechanisms and fee structures of the Ethereum blockchain.
H.6	Use of Distributed Ledger Technology	False
H.7	DLT Functionality Description	N/A
H.8	Audit	true
H.9	Audit outcome	Oct 2024 L2 Tokens & Adapters (Paladin) 0 Critical issues 0 High issues 0 Medium issues 1 Low-severity issue (fixed) 5 Informational issues (fixed) 2 Governance findings (acknowledged) Oct 2024 V1 Audit Competition (Sherlock) 0 Critical issues 2 High-severity issues (fixed) 0 Medium issues 0 Low issues Nov 2024 Tokens & Vaults (Halborn) 0 Critical issues

		0 High issues 0 Medium issues 2 Low-severity issues (fixed) 5 Informational issues (fixed) Nov 2024 Pegasus Phase 1 (Cantina) 0 Critical issues 0 High issues 1 Medium-severity issue (status not disclosed) 4 Low-severity issues (status not disclosed) 3 Informational issues (status not disclosed) Nov 2024 Pegasus Phase 2 (Cantina) 0 Critical issues 2 High-severity issues (1 fixed, 1 acknowledged) 6 Medium-severity issues (3 fixed, 3 acknowledged) 11 Low-severity issues (7 fixed, 4 acknowledged) 8 Informational issues (3 fixed, 5 acknowledged) Dec 2024 USD0++ Adjustments (Cantina) 0 Critical issues 0 High issues 1 Medium-severity issue (unresolved) 7 Low-severity issues (unresolved) 7 Informational issues (unresolved) Dec 2024 WrappedM (Blackthorn) 0 Critical issues 0 High issues 1 Medium-severity issue (status not disclosed) 0 Low issues 3 Informational issues (status not disclosed) Jan 2025 Usual M Extensions (Cantina) 0 Critical issues 0 High issues 0 Medium issues 1 Low-severity issue (status not disclosed) 0 Informational issues Jan 2025 Redirect & Fee Sweep (Cantina) 0 Critical issues 1 High-severity issue (acknowledged)

		1 Medium-severity issue (fixed) 11 Low-severity issues (8 fixed, 3 acknowledged) 4 Informational issues (3 fixed, 1 acknowledged) Feb 2025 Euler Oracle / Stability-Loan Hook (Sherlock) 0 Critical issues 0 High issues 1 Medium-severity issue (fixed) 0 Low issues 5 Informational issues (fixed) Feb 2025 UsualUSDtB Wrapper (Sherlock) 0 Critical issues 0 High issues 0 Medium issues 0 Low issues 3 Informational issues (fixed) Feb 2025 Yield Module (Cantina) 0 Critical issues 2 High-severity issues (1 fixed, 1 acknowledged) 6 Medium-severity issues (3 fixed, 3 acknowledged) 11 Low-severity issues (7 fixed, 4 acknowledged) 8 Informational issues (3 fixed, 5 acknowledged) Feb 2025 Public Audit Contest (Sherlock) 0 Critical issues 0 High issues 0 Medium issues 0 Low issues Mar 2025 Pegasus Redirect Logic (Cantina) 0 Critical issues 1 High-severity issue (acknowledged) 1 Medium-severity issue (fixed) 11 Low-severity issues (8 fixed, 3 acknowledged) 4 Informational issues (3 fixed, 1 acknowledged) Apr 2025 USD0++ Investment Vault (Cantina) 0 Critical issues 0 High issues 3 Medium-severity issues (fixed) 4 Low-severity issues (1 fixed, 3 acknowledged)

		5 Informational issues (fixed) Apr 2025 USD0++ Vault (Cantina) 0 Critical issues 0 High issues 3 Medium-severity issues (fixed) 4 Low-severity issues (1 fixed, 3 acknowledged) 5 Informational issues (fixed) Jun 2025 ETH0 MintZap (Sherlock) 0 Critical issues 0 High issues 1 Medium-severity issue (fixed) 0 Low issues 2 Informational issues (fixed)
Part J - Information on the suitability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
S.1	Name	Payward Global Solutions Limited
S.2	Relevant legal entity identifier	9845003D98SCC2851458
S.3	Name of the crypto-asset	usual
S.4	Consensus Mechanism	The crypto-asset's Proof-of-Stake (PoS) consensus mechanism, introduced with The Merge in 2022, replaces mining with validator staking. Validators must stake at least 32 ETH every block a validator is randomly chosen to propose the next block. Once proposed the other validators verify the block's integrity. The network operates on a slot and epoch system, where a new block is proposed every 12 seconds, and finalization occurs after two epochs (~12.8 minutes) using Casper-FFG. The Beacon Chain coordinates validators, while the fork-choice rule (LMD-GHOST) ensures the chain follows the heaviest accumulated validator votes. Validators earn rewards for proposing and verifying blocks, but face slashing for malicious behavior or inactivity. PoS aims to improve energy efficiency, security, and scalability, with future upgrades like Proto-Danksharding enhancing transaction efficiency.
S.5	Incentive Mechanisms and Applicable Fees	The crypto-asset's PoS system secures transactions through validator incentives and economic penalties. Validators stake at least 32 ETH and earn rewards for proposing blocks, attesting to valid ones, and participating in sync committees. Rewards are paid in newly issued ETH and transaction fees.

		Under EIP-1559, transaction fees consist of a base fee, which is burned to reduce supply, and an optional priority fee (tip) paid to validators. Validators face slashing if they act maliciously and incur penalties for inactivity. This system aims to increase security by aligning incentives while making the crypto-asset's fee structure more predictable and deflationary during high network activity.
S.6	Beginning of the period to which the disclosure relates	2024-05-28
S.7	End of the period to which the disclosure relates	2025-05-28
S.8	Energy consumption	1088.22847 kWh/a
S.9	Energy consumption sources and methodologies	The energy consumption of this asset is aggregated across multiple components: To determine the energy consumption of a token, the energy consumption of the network(s) ethereum is calculated first. For the energy consumption of the token, a fraction of the energy consumption of the network is attributed to the token, which is determined based on the activity of the crypto-asset within the network. When calculating the energy consumption, the Functionally Fungible Group Digital Token Identifier (FFG DTI) is used - if available - to determine all implementations of the asset in scope. The mappings are updated regularly, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.