# Aerodrome Finance (AERO)
# White paper

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

| N | Field | Content |
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| 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<br>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>Aerodrome’s native crypto-asset, AERO, is a fungible governance token on Base Mainnet. AERO is used within the Aerodrome Finance protocol to incentivize liquidity provision and to participate in governance decisions. Holders of AERO may lock their tokens to receive veAERO (a vote-escrowed AERODROME) which grants voting power over the distribution of liquidity mining rewards and entitles them to a share of protocol fees and third-party bribes from trading pools.<br><br>The initial supply of AERO is 500 000 000, with 450 000 000 distributed as vote-locked (veAERO) tokens:<br><br>
<table>
<tr><th>Category</th><th>Token</th><th>Allocation</th></tr>
<tr><td>Airdrop for veVELO Lockers</td><td>veAERO</td><td>40%</td></tr>
<tr><td>Public Goods Fund</td><td>veAERO</td><td>21%</td></tr>
<tr><td>Foundation</td><td>veAERO</td><td>19%</td></tr>
<tr><td>Flight School</td><td>veAERO</td><td>10%</td></tr>
<tr><td>Voter Incentives</td><td>AERO</td><td>8%</td></tr>
<tr><td>Genesis Liquidity Incentives</td><td>AERO</td><td>2%</td></tr>
</table>
<br>AERODROME tokens are freely transferable, in whole or in part, to third parties, and all associated usage rights and obligations follow the token upon transfer.</td></tr>
</table>

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| 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 AEROtoken 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**<br>The admission to trading of crypto-assets, including AERO, is subject to general risks inherent to the broader cryptocurrency market.<br><br>**Market Volatility**<br>The value of AERO may experience substantial fluctuations driven by investor sentiment, macroeconomic developments, and market conditions.<br><br>**Regulatory Risks**<br>Changes in legislation, applicable laws, compliance requirements or the implementation of new regulatory frameworks could affect the availability, trading, or use of such assets.<br><br>**Security Risks**<br>The risk of exploitation, hacking or security vulnerabilities of the underlying protocol and/or contracts of the token leading to a loss.<br><br>**Reputational Risks**<br>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 | **Jurisdictional Uncertainty**<br>The project states that the Velodrome Foundation acts as the legal entity behind Aerodrome Finance. However, no public filing, registered address, or country of incorporation has been disclosed. This creates uncertainty over the legal |

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| | | framework governing the Foundation and limits recourse for AERO holders should disputes or insolvency occur.<br><br>**Regulatory & Legal Risk**<br>Because the Foundation's jurisdiction is unclear, it may be simultaneously subject to, or in breach of, multiple regulatory regimes (securities, consumer-protection, AML/CTF). Enforcement actions or compliance costs could impair its ability to support the protocol.<br><br>**Dependence on Key Personnel**<br>The Foundation relies on a small team. Departure or incapacitation of these individuals could delay upgrades or reduce user support, undermining confidence in the protocol. |
| I.3 | Crypto-Assets-related Risks | **Market Volatility**<br>The crypto-asset market is subject to significant price volatility, which may affect the value of AERO. 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.<br><br>**Liquidity**<br>Liquidity refers to the ability to buy or sell a crypto-asset without causing significant price impact. AERO 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.<br><br>**Cybersecurity & Technology Risks**<br>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.<br><br>**Adoption Risks**<br>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.<br><br>**Custody & Ownership Risk**<br>The risk related to the inadequate safekeeping and control of crypto-assets e.g. loss of private keys, custodian insolvency leading to a loss. |

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| | | **Inflation and Dilution**<br>AERO has a continuously increasing supply due to scheduled emissions. While this is aimed to drive protocol growth, it poses an inflationary risk to holders. Those who do not participate in locking or liquidity provision may see their ownership stake diluted over time. If demand for AERO does not keep pace with new issuance, the token's market price could decline.<br><br>**Competitive Risk**<br>Aerodrome operates in a competitive DeFi environment. New or existing DEX platforms on Base or other networks could attract liquidity and users away from Aerodrome. If Aerodrome fails to innovate or loses prominence, the utility of AERO (which is tied to Aerodrome's ecosystem health) could diminish, negatively impacting its value.<br><br>**Dependence on Optimism Ecosystem**<br>The success of AERODROME is correlated with the adoption of Base. If overall user activity or total value locked on Base stagnates or declines, Aerodrome's usage might drop accordingly, reducing demand for AERO. Additionally, major changes or issues in the Base ecosystem's economics (for example, reduction of Base's own incentive programs) could indirectly affect Base's growth prospects and token demand. |
| I.4 | Project Implementation-Related Risks | **Ecosystem Integration Risks**<br>Aerodrome's model relies on integration with various DeFi participants (other protocols bribing veAERO holders, projects building on Aerodrome liquidity, etc.). If coordination with these external participants fails to materialize, the project may not fully realize its objectives. This could limit growth and pose a risk to the perceived value of holding AERO.<br><br>**Technical Execution Delays**<br>Delivering new features is complex. Any delay or failure in implementing planned upgrades or in scaling to other chains could reduce confidence in the project. For example, if the anticipated expansion to additional Optimism-based chains is significantly delayed or does not achieve expected results, the utility of AERO might not grow as projected, which could impact its demand and value. |
| I.5 | Technology-Related Risks | **Smart contract risks**<br>AERO 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. |

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| | | **Blockchain Network Risks**<br>AERO 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 AERO.<br><br>**Risk of Cryptographic Vulnerabilities**<br>Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies.<br><br>**Privacy**<br>Transactions involving AERO 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 | **Use of Established Standard:**<br>AERO is implemented using a well-tested token standard (ERC-20 on Base) which has been widely used and vetted. By adhering to a standard protocol and not using unproven custom code where unnecessary, the project reduces the likelihood of unknown bugs.<br><br>**Security Audits**<br>Aerodrome Finance inherits the contract architecture and full security maintenance from Velodrome V2. Velodrome V2 has been audited and runs a bug-bounty program. For example, Velodrome commissioned a public audit contest on Code4rena (23–30 May 2022). The audit identified 6 high- and 17 medium-severity findings. All high- and medium-severity findings have been fixed except for one which has been addressed via a wrapped contract solution.<br><br>**Live bug-bounty programme**<br>The Velodrome project operates an open-ended bounty on Immunefi, inviting security researchers to report new vulnerabilities for monetary rewards.<br><br>**Open-Source Codebase** |

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| | | All core contracts and libraries are released under a permissive licence in a public repository. Anyone may audit or fork the code. Open sourcing boosts transparency and community-driven security. |
| **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 |

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| 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 | Velodrome Foundation |
| B.3 | Legal form | Foundation |

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| B.4 | Registered address | Not available |
| B.5 | Head office | Not available |
| B.6 | Registration Date | Not available |
| B.7 | Legal entity identifier | Not available |
| B.8 | Another identifier required pursuant to applicable national law | Not available |
| B.9 | Parent Company | Not available |
| B.10 | Members of the Management body | Not available |
| B.11 | Business Activity | Not available |
| B.12 | Parent Company Business Activity | Not available |
| **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 AEROtoken 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.<br><br>Payward, through its various affiliates, offers a number of other services and products, including:<br>* A trading platform for futures contracts on virtual assets ("Kraken Derivatives");<br>* A platform for buying and selling NFTs;<br>* An over-the-counter ("OTC") desk;<br>* Extensions of margin to support spot trading of virtual assets;<br>* A benchmark administrator; and<br>* 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** | | |

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| D.1 | Crypto-asset project name | Aerodrome Finance |
| D.2 | Crypto-assets name | N/A |
| D.3 | Abbreviation | N/A |
| D.4 | Crypto-asset project description | Aerodrome Finance is a decentralized exchange (AMM) and liquidity hub built on Base (an Ethereum Layer 2 network). The project's primary objective is to provide deep liquidity and efficient trading for the Base ecosystem by combining the economic models of Curve Finance and OlympusDAO's (3,3) mechanism into a unified platform.<br><br>Aerodrome is designed to act as a community-driven liquidity hub on Base, with a portion of emissions earmarked for public goods in the ecosystem. |
| D.5 | Details of all natural or legal persons involved in the implementation of the crypto-asset project | The team is largely pseudonymous; developed by contributors from the Velodrome Foundation and community with Base ecosystem support. |
| 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:**<br>Aerodrome Finance is a fork of Velodrome v2. Aerodrome Finance launched on Base on 28-Aug-2023.<br><br>**Future Milestones:**<br>Please refer to the project team website for any further information regarding future milestones. |

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| D.9 | Resource Allocation | 19% of the AERO supply (95 000 000 tokens) was allocated to the Velodrome Foundation.<br><br>These resources, alongside 5% of continuing token emissions, are used to maintain and grow the Aerodrome platform. |
| D.10 | Planned Use of Collected Funds or Crypto-Assets | Please check the project team's website for any planned use of the collected funds. |
| **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 |

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| 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 | Aerodrome does not have a capped maximum supply. The current total supply is 1 639 198 175. |
| 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 |

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| 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 |

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| 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 |

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| | | AERO 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 | AERO 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 | Following each protocol epoch, AERO is distributed to liquidity providers through emissions. Participants can lock their AERO (converted to veAERO) to then vote on the next epoch distribution of missions. Locking AERO as veAERO benefits from receiving a rebase proportional to AERO emissions. |
| F.3 | Planned Application of Functionalities | All core functionalities of AERODROME (governance voting via veAERO, liquidity incentives, etc.) are already live on Base. |
| **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 | AERO allows holders to participate in governance, participate in liquidity incentivization, and transfer their tokens freely. |
| F.7 | Commercial name or trading name | Velodrome Foundation |
| F.8 | Website of the issuer | https://aerodrome.finance/ |

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| F.9 | Starting date of offer to the public or admission to trading | 2023-08-23 |
| 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 | N26VFQW6M |
| F.15 | Functionally Fungible Group Digital Token Identifier | N/A |
| F.16 | Voluntary data flag | Mandatory |
| F.17 | Personal data flag | false |
| F.18 | LEI eligibility | N/A |

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| 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 of AERO holders**<br>Holders of AERO are entitled to use the token within the Aerodrome Finance protocol's framework. AERO holders can also choose to lock their tokens (converting them to veAERO) to gain governance rights (voting on reward allocations) and to earn fees and incentives.<br><br>**Transferability and Trading**<br>Holders have the ability to transfer their AERO tokens to others (on-chain) or to trade them on available markets at will. Ownership of AERO 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.<br><br>**Obligations of VELODROME Holders:**<br>There are no mandatory obligations imposed on AERO purchasers beyond the general terms of use of the platform. |
| G.2 | Exercise of Rights and obligations | **Transfer Procedure:**<br>To exercise the right of transfer, a holder uses a digital wallet supporting Base ERC-20 tokens. Transfers of AERO are executed by initiating a blockchain transaction.<br><br>**Trading:**<br>Trading the token on exchanges follows the procedures of the trading platforms (for example, complying with exchange KYC rules and placing orders on the market).<br><br>**Governance Participation:**<br>To vote or take part in AERO governance, holders use on-chain voting mechanisms which include locking AERO as veAERO and may involve connecting to an official governance portal (or dApp). The exercise of this right is subject to rules set by the Velodrome Foundation or community (e.g., voting |

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| | | periods, quorum requirements). Detailed instructions for governance votes are provided via official announcements for each proposal. Importantly, participating in governance is voluntary; not exercising voting rights does not affect one's ability to hold or transfer tokens. |
| G.3 | Conditions for modifications of rights and obligations | The rights and obligations attached to AERO 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 Aerodrome Finance 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. No future public offerings are known at this time. |
| G.5 | Issuer Retained Crypto-Assets | 95 000 000 (19% of the initial supply) were held by the team at genesis. This was the allocation designated for the project's development and operational needs. |
| G.6 | Utility Token Classification | false |
| G.7 | Key Features of Goods/Services of Utility Tokens | false |
| 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. |

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| G.12 | Supply Adjustment Protocols | false |
| G.13 | Supply Adjustment Mechanisms | N/A |
| 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 AERO 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 | N/A |

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| H.2 | Protocols and technical standards | The AERO token is based on the Base network, which utilizes Distributed-Ledger Technology. This protocol provides the foundation for secure transactions and smart contracts.<br><br>The ERC-20 standard is a technical protocol for issuing and managing tokens, ensuring that the AERO token is compatible with most wallets, exchanges, and decentralized applications (DApps). |
| H.3 | Technology Used | The AERO token uses the existing ERC-20 token standard on Base. |
| H.4 | Consensus Mechanism | Base leverages optimistic rollups to scale Ethereum. AERO transactions are executed off-chain and submitted to Ethereum in batches, with finality usually taking 20-30 minutes. Transactions on Base typically confirm in about 2 seconds. |
| H.5 | Incentive Mechanisms and Applicable Fees | Base relies on the existing incentive mechanisms and fee structures of the Base blockchain. |
| H.6 | Use of Distributed Ledger Technology | false |
| H.7 | DLT Functionality Description | N/A |
| H.8 | Audit | false |
| H.9 | Audit outcome | N/A |
| **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 | Aerodrome |

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| S.4 | Consensus Mechanism | Base is a Layer-2 (L2) solution on Ethereum that was introduced by Coinbase and developed using Optimism's OP Stack. L2 transactions do not have their own consensus mechanism and are only validated by the execution clients. The so-called sequencer regularly bundles stacks of L2 transactions and publishes them on the L1 network, i.e. Ethereum. Ethereum's consensus mechanism (Proof-of-stake) thus indirectly secures all L2 transactions as soon as they are written to L1. |
| S.5 | Incentive Mechanisms and Applicable Fees | Base is a Layer-2 (L2) solution on Ethereum that uses optimistic rollups provided by the OP Stack on which it was developed. Transactions on base are bundled by a, so called, sequencer and the result is regularly submitted as a Layer-1 (L1) transaction. This way many L2 transactions get combined into a single L1 transaction. This lowers the average transaction cost per transaction, because many L2 transactions together fund the transaction cost for the single L1 transaction. This creates incentives to use base rather than the L1, i.e. Ethereum, itself.<br><br>To get crypto-assets in and out of base, a special smart contract on Ethereum is used. Since there is no consensus mechanism on L2 an additional mechanism ensures that only existing funds can be withdrawn from L2. When a user wants to withdraw funds, that user needs to submit a withdrawal request on L1. If this request remains unchallenged for a period of time the funds can be withdrawn. During this time period any other user can submit a fault proof, which will start a dispute resolution process. This process is designed with economic incentives for correct behaviour. |
| 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 | 83.29110 kWh/a |
| S.9 | Energy consumption sources and methodologies | The energy consumption of this asset is aggregated across multiple components:<br><br>To determine the energy consumption of a token, the energy consumption of the network(s) base 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, |

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| | | 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. |