Orderly Network (ORDER)
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>Orderly Network (ORDER) is an ERC-20 crypto-asset on Ethereum (and bridged omnichain via LayerZero) of a modular, permissionless order-book exchange protocol that unifies liquidity across multiple blockchains. Holders may stake ORDER to earn VALOR points plus boosted trading/market-making rewards.

A decentralised governance module is planned but not yet deployed; therefore ORDER currently confers no live voting rights. Once the DAO module is launched, holders will be able to influence protocol parameters through voting.

ORDER has a maximum supply of 1 000 000 000 which was distributed as follows:

<table>
<tr><th>Category</th><th>Allocation</th></tr>
<tr><td>Team and advisors</td><td>20%</td></tr>
<tr><td>Strategic investors</td><td>15%</td></tr>
<tr><td>Foundation</td><td>10%</td></tr>
<tr><td>Trading rewards</td><td>15%</td></tr>
<tr><td>Retroactive airdrop</td><td>13,3%</td></tr>
<tr><td>Market making rewards</td><td>10%</td></tr>
<tr><td>Builder rewards</td><td>8,35%</td></tr>
<tr><td>Future product launch</td><td>8,35%</td></tr>
</table>

ORDER tokens are freely transferable, in whole or in part, to third parties, and all</td></tr>
</table>

		associated usage rights and obligations follow the token upon transfer.
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 ORDER 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 ORDER, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility** The value of ORDER 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	**Regulatory & Legal Risks** Orderly Network operates in an evolving regulatory landscape. Changes in law or enforcement actions could increase compliance costs or restrict the issuer's ability to support the network. **Financial Stability Risk** The issuer does not yet generate ongoing revenue and relies on funds previously raised; if those reserves are depleted before the network becomes self-sustaining, continued project support could be impaired. **Dependence on Key Personnel** Project success is heavily dependent on the founding team; loss of key personnel could slow development and diminish community trust. **Internal-Control & Governance Risk** Key smart-contract functions and treasury movements are controlled by multisig wallets; compromise or misuse of these keys could adversely affect token holders. **Jurisdictional Uncertainty** The issuer's precise jurisdiction and applicable legal obligations have not been fully disclosed; this uncertainty may pose administrative hurdles and affect access to banking or other services.
I.3	Crypto-Assets-related Risks	**Market Volatility** The crypto-asset market is subject to significant price volatility, which may affect the value of ORDER. 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. **Liquidity** Liquidity refers to the ability to buy or sell a crypto-asset without causing significant price impact. ORDER 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	**Smart Contract Risks** ORDER utilizes smart contracts within the Orderly Network protocol (for trading, staking, etc.). While automation via smart contracts improves efficiency, any vulnerabilities or bugs in the contract code could be exploited by malicious actors. Such exploits might result in unauthorized transactions or loss of assets. Once executed, smart contract actions are generally irreversible, so errors or attacks can have permanent consequences for ORDER holders and the platform's integrity. **Blockchain Network Risks** The functionality and availability of ORDER depend on the performance of the underlying blockchains on which it operates (e.g., Ethereum and other chains for omnichain deployment). Network congestion, high transaction fees, or disruptions in these networks can affect ORDER transactions (transfers, trading, staking) by causing delays or increased cost. In extreme cases, attacks on a network (such as a 51% attack) or critical failures in the network's consensus mechanism could undermine the normal operation of ORDER. **Development & Operational Risks** As the project grows, challenges such as technical development delays, bugs in new feature implementations, or failure to meet roadmap milestones could impact user confidence. There is also a risk that partnerships or integrations crucial to the project's ecosystem (for example, with exchanges, wallets, or DeFi platforms) do not materialize or succeed, which may slow down the project's expansion and indirectly affect the utility and demand for ORDER.
I.5	Technology-Related Risks	**Smart contract risks** ORDER 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 ORDER 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 ORDER. **Risk of Cryptographic Vulnerabilities** Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies. **Privacy** Transactions involving ORDER 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** ORDER is implemented using a well-tested token standard (ERC20 on Ethereum) 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. **Security Audits** The ORDER smart contract and related platform contracts have undergone security auditing by several firms. This audit process helps identify and address potential vulnerabilities before deployment, thereby reducing the risk of smart contract failures or exploits. **Multisig Treasury Controls** Orderly Network employs multisignature (“multisig”) wallet arrangements for critical treasury holdings. This means multiple authorized signatures are required to move funds from the treasury wallets, mitigating the risk of a single point of failure or insider misappropriation of funds. **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.
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	Orderly Network LLC
B.3	Legal form	Limited Liability Company (LLC)

B.4	Registered address	Unknown
B.5	Head office	Unknown
B.6	Registration Date	Unknown
B.7	Legal entity identifier	Unknown
B.8	Another identifier required pursuant to applicable national law	Unknown
B.9	Parent Company	Unknown
B.10	Members of the Management body	Unknown
B.11	Business Activity	Unknown
B.12	Parent Company Business Activity	Unknown
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 ORDER 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>
</table>
</td></tr>
</table>

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	Orderly Network
D.2	Crypto-assets name	Orderly Network
D.3	Abbreviation	ORDER
D.4	Crypto-asset project description	Orderly Network is a DeFi infrastructure protocol that supplies a shared, on-chain orderbook and risk engine to power spot and perpetual trading across multiple blockchains. Incubated by NEAR and WOO Network, the project melds CEX-style liquidity and execution with DeFi transparency. Key components already live include the matching engine, cross-chain liquidity layer, staking contract, and reward distribution system. A DAO governance module is on the roadmap and is planned to be introduced in a future upgrade; until then, governance remains inactive. Through its modular architecture, Orderly enables builders to launch trading front-ends while benefiting from a unified liquidity pool, and it incentivises traders and market-makers via the ORDER token's staking and rewards programs.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	**Core Team** Ran Yi: Co-Founder Terence Ng: Co-Founder Arjun Arora: COO Orderly Network has been incubated by WOO Network and NEAR.
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** The Orderly Network project was founded in April 2022 and raised an initial $20 million in a strategic funding round to develop its infrastructure. The project launched its mainnet on NEAR in October 2022, providing a decentralized orderbook exchange that powered partner applications (such as the WOOFi DEX). Orderly Network expanded to an omnichain model, deploying its protocol on multiple blockchains (including Ethereum, BNB Chain, Arbitrum, Optimism, Polygon, Avalanche, and Solana) to unify liquidity across ecosystems. In August 2024, the project introduced the ORDER token, distributing tokens through community incentives (trading and market making rewards, airdrops) and listing the token for public trading. Future Milestones: Please refer to the project team website for any further information regarding future milestones.
D.9	Resource Allocation	The project has raised a total of $25 million. Furthermore, the Foundation owns 10% of the maximum supply and 55% is allocated to community incentives.
D.10	Planned Use of Collected Funds or Crypto-Assets	The initial $20M was used to build the infrastructure. The $5M raised in August 2024 will be used to develop new products and bolster its on-chain liquidity. The 55% for community incentives will be used for the following: - Retroactive Airdrop - 13,3% - Trading Rewards - 15% - Market Making Rewards - 10% - Builder Rewards - 8,35% - Future Product Launches - 8,35% The 10% allocated to the Foundation will be used for ecosystem grants, marketing, partnerships, $ORDER liquidity on CEX and DEX
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	1 000 000 000 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 ORDER 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	ORDER 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	The ORDER token can currently be used for staking & rewards, holders may stake ORDER to earn VALOR points and obtain boosted trading/market-making rewards.
F.3	Planned Application of Functionalities	The team has announced governance as a functionality which will be implemented once Orderly Network formalizes its on-chain governance process.
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	ORDER allows holders to access the staking portal for rewards and obtain boosted trading/market-making rewards, and transfer their tokens freely.
F.7	Commercial name or trading name	Orderly Network
F.8	Website of the issuer	https://orderly.network/
F.9	Starting date of offer to the public or admission to trading	2024-08-26
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	**Staking and Reward Entitlements** By staking ORDER, holders acquire the right to receive certain benefits on the platform, such as a share of protocol treasury distributions (via VALOR points) and boosted rewards for trading or market making. Stakers are entitled to these benefits as long as they meet the staking conditions (e.g., minimum duration, amount). **Obligations of ORDER Holders** There are no mandatory obligations imposed on ORDER purchasers beyond the general terms of use of the platform. **Transferability and Trading** Holders have the ability to transfer their ORDER tokens to others (on-chain) or to

		trade them on available markets at will. Ownership of ORDER 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.
G.2	Exercise of Rights and obligations	**Transfer/Trading** Holders can exercise their right to transfer or trade ORDER at any time by initiating a transaction on the Ethereum blockchain (or other networks where ORDER is supported). This requires a compatible crypto wallet and the payment of any requisite network transaction fees (gas). Trading can be done through exchanges by depositing the tokens to the exchange platform and placing orders, subject to the exchange's procedures. **Staking and Rewards** To receive staking benefits, a holder must interact with the Orderly Network staking smart contract and lock a chosen amount of ORDER into the contract. The staking process will trigger an on-chain transaction that records the staked amount. Once staked, the holder's rewards (e.g., VALOR points or boosted reward rates) accrue automatically per the program's terms. To exit staking, an unstake transaction must be executed; certain conditions (like a cooldown period) may apply as defined by the protocol.
G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to ORDER 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 Orderly Network 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	The issuer has not announced plans for any future public offerings of ORDER.
G.5	Issuer Retained Crypto-Assets	The founding team, contributors, future hirings and advisors retained 200 000 000 (20%) of the maximum supply. A further 100 000 000 (10%) is allocated to the Foundation.
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	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 ORDER 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	ORDER is implemented on Ethereum. Ethereum is a public, open-access blockchain that reaches consensus through Proof-of-Stake (PoS). This technology ensures that ORDER transactions can be recorded, validated, and secured in a decentralized manner.
H.2	Protocols and technical standards	The ORDER 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 ORDER token is compatible with most wallets, exchanges, and decentralized applications (DApps).
H.3	Technology Used	The ORDER 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	ORDER 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	**Q2 2022 Halborn (NEAR smart contracts)** 0 critical 2 high (both resolved) 4 medium (resolved) 1 low (resolved) 2 informational (1 acknowledged, 1 resolved) **Q4 2022 CertiK (general audit)** 0 critical 2 major (1 resolved, 1 mitigated) 8 medium (all resolved) 2 minor (1 resolved, 1 acknowledged) 8 informational (all resolved) **Q4 2022 Independent Researcher (Asset Manager smart contract)** 0 critical 0 high 0 medium 3 low (1 resolved, 2 acknowledged) 7 informational (2 acknowledged, 5 resolved) **Q4 2023 Zellic** 1 critical 3 high 4 medium 0 low 1 informational **Q4 2023 Guardian (perpetuals protocol)** 3 critical (1 acknowledged, 1 resolved) 2 high (1 acknowledged, 1 resolved) 17 medium (12 acknowledged, 5 resolved) 19 low (8 acknowledged, 11 resolved) **Q1 2024 Guardian** 0 critical

		2 medium (both resolved) 4 informational (all resolved) **Q3 2024 Guardian (OFT)** 0 critical 2 high (all resolved) 2 medium (all resolved) 2 low (1 acknowledged, 1 resolved) **Q3 2024 Guardian (Orderly, Omnichain)** 5 critical (all resolved) 5 high (all resolved) 14 medium (5 acknowledged, 9 resolved) 17 low (7 acknowledged, 10 resolved) **Q3 2024 Sherlock** 1 high 4 medium All resolved or acknowledged **Q4 2024 Sherlock** 2 high 1 medium All resolved or acknowledged **Q4 2024 OtterSec (soc-cc and Solana vault)** 0 critical 0 high 1 medium (resolved) 0 low 3 informational (unknown status) **Q1 2025 Guardian (Solana staking)** 1 critical (resolved) 1 high (resolved) 4 medium (2 acknowledged, 2 resolved) 29 low (15 acknowledged, 2 partially resolved, 12 resolved) **Q4 2023 Zellic (Strategy Vault)** 0 critical 0 high 0 medium 0 low

		1 informational (resolved) **Q4 2023 Zellic (smart contracts)** 1 critical (resolved) 3 high (1 road-map fix, 1 mitigated, 1 accepted) 4 medium (1 fixed, 1 acknowledged, 2 accepted) 0 low 1 informational (resolved) **Q1 2025 Guardian (Cross-chain Vault)** 7 critical (all resolved) 6 high (2 acknowledged, 4 resolved) 16 medium (7 acknowledged, 1 partially resolved, 8 resolved) 35 low (22 acknowledged, 13 resolved) **Q2 2025 Zenith (Solana staking)** 0 critical 0 high 0 medium 6 low (3 acknowledged, 3 resolved) 2 informational (both acknowledged) **Q2 2025 Zenith (LayerZero)** 0 critical 0 high 0 medium 3 low (1 acknowledged, 2 resolved) 2 informational (both resolved) Full audit reports are openly published in Orderly Network's GitHub security repository.
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	Orderly Network
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	176.46948 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.