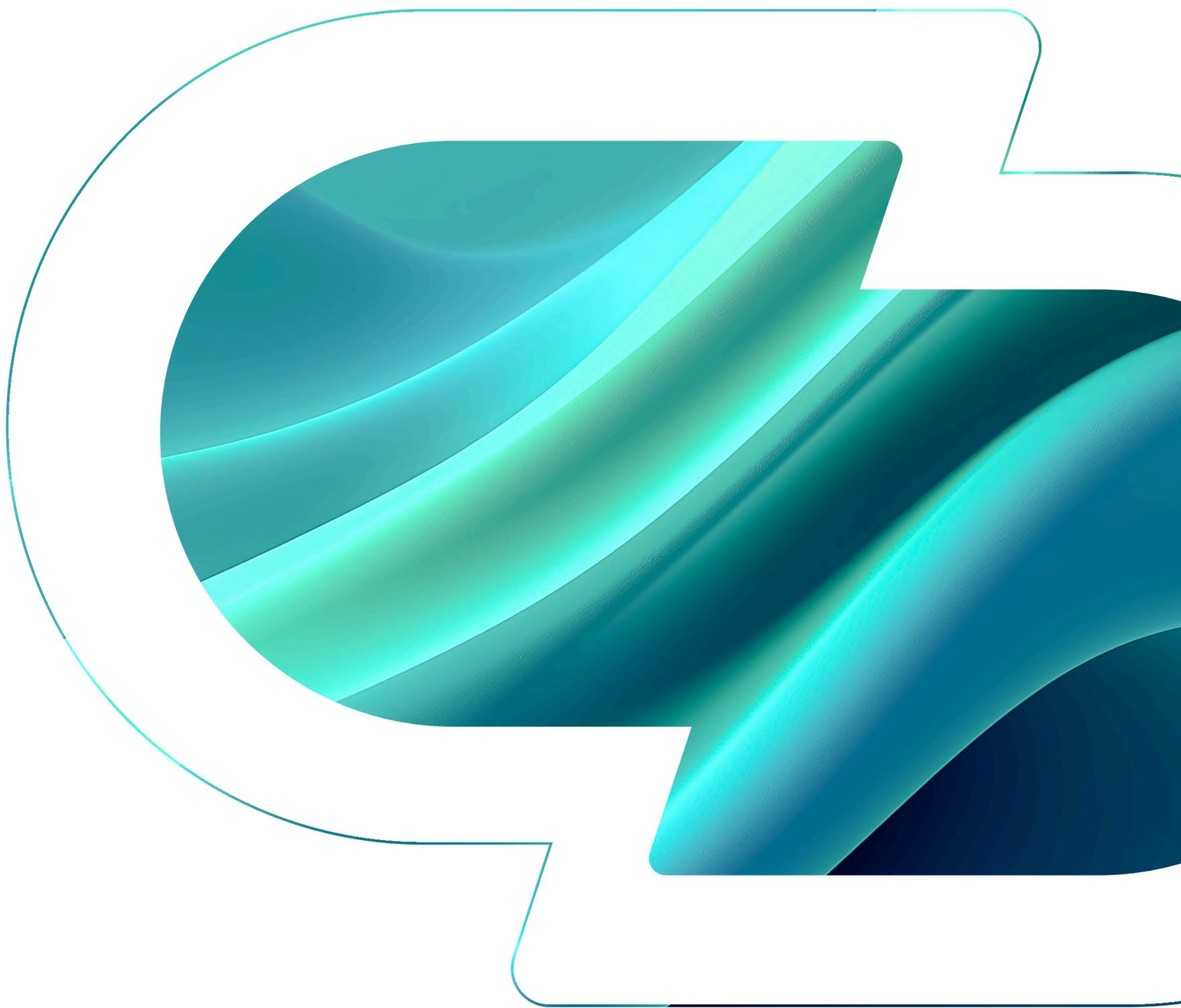


# FDUSD Stablecoin White Paper





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# DISCLAIMER

This Whitepaper is published for the purpose of the issuance of FDUSD.

This Whitepaper and its contents do not constitute or form a part of any offer, solicitation or invitation to sell, acquire, purchase or subscribe for FDUSD or any other product or service to any individuals or entities in the United States or any other jurisdictions. FDUSD has not been, and will not be, registered or licensed under the Hong Kong Stablecoins Ordinance (Chapter 656 of the laws of Hong Kong), the United States GENIUS Act of 2025 or the United States Securities Act of 1933 as amended from time to time or securities law of any state or other jurisdiction of the United States or Hong Kong. FDUSD and any other product and service described herein are not intended for nor available to, and may not be used by or for the benefit of, individuals or entities in the United States. Neither any content of this document nor any copy of this document may be released, published, distributed, sent or taken, directly or indirectly, in or into the United States or to individuals or entities in the United States.

This Whitepaper and its contents are for information purposes only and do not constitute an offer or solicitation to acquire, purchase or subscribe for financial instruments in any jurisdiction, and any such offer or solicitation can be made only by means of a prospectus, other offer documents, or otherwise in any other manner pursuant to the applicable laws and regulations of any jurisdictions. This Whitepaper is not a prospectus.

FDUSD is only available for issuance to entities with a valid FD121 Account, and its access is limited to individuals or entities located in supported jurisdictions.

FDUSD is issued by FD121 (BVI) Limited and is not covered by any investor compensation schemes or deposit guarantee schemes in any jurisdiction.

# Executive Summary

## 1. Information about the Issuer

FD121 (BVI) Limited, the issuer of FDUSD, is a company limited by shares incorporated in the British Virgin Islands.

Operating under the brand name of First Digital Labs, FD121 is dedicated to empowering financial fluidity through the issuance and management of FDUSD, a fully-backed stablecoin designed to meet the evolving needs of global businesses, financial institutions, and individuals. By providing a seamless and transparent digital currency, First Digital Labs enables efficient cross-border transactions, trade settlements, and financial accessibility with unwavering security and integrity.

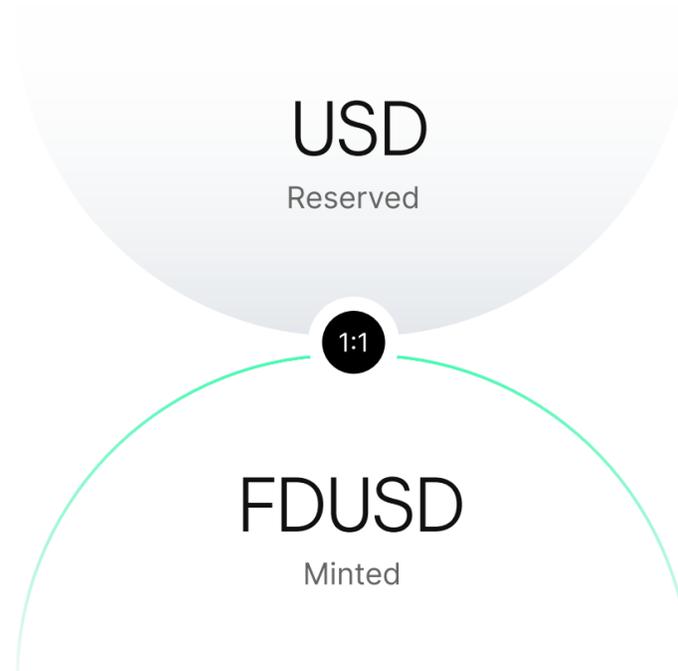
FD121's mission is to propagate financial fluidity through transparent, fully-backed digital currencies that enable borderless transactions with unwavering security and integrity. As a bridge between traditional finance and the digital asset ecosystem, FD121 is committed to upholding the highest standards of regulatory compliance while driving innovation in digital payments and decentralized finance (DeFi).

## 2. Information about FDUSD

FDUSD is a next-generation stablecoin launched in June 2023 by FD121 Limited in Hong Kong before relocating to the British Virgin Islands in August 2025. FDUSD endeavors to maintain a 1:1 peg to the US dollar through fully-backed, high-quality liquid reserves. Designed to support global trade, institutional finance, and emerging digital payment ecosystems, FDUSD empowers businesses and individuals with a secure, scalable, and accessible digital currency solution.

As a programmable digital asset, FDUSD unlocks a diverse range of financial applications, from smart contracts to DeFi lending and escrow services. Its robust infrastructure ensures transactional reliability, compliance, and operational flexibility across multiple blockchain networks.

FDUSD is currently available on Ethereum, Solana, Sui, BNB Chain, TON and Arbitrum, with a strategic roadmap for expansion to additional blockchain networks. This multi-chain approach enhances interoperability, increasing adoption across the global digital asset ecosystem.





## Key Advantages

### **Robust Reserve Custody Infrastructure**

Secure integration with established financial institutions worldwide with 24/7 availability and accessibility.

### **Compliance-First Approach**

Built on a foundation of regulatory clarity and transparent operations.

### **Trusted By Leading Institutions**

Backed by major exchanges and growing institutional adoption.

### **Mint and Redeem at Near-Zero Cost**

We offer zero-fee minting and redemption, as long as you mint more than you redeem.

## Features

FDUSD offers the following key features:

### **Fluid & Transferable**

FDUSD facilitates seamless movement of capital across borders, enabling businesses, institutions, and individuals to transact with confidence and speed.

### **Fully Reserved & Redeemable**

Backed by high-quality liquid reserves, FDUSD endeavors to maintain full 1:1 redeemability, providing holders with a secure and dependable digital dollar.

### **Programmable**

FDUSD's programmable nature allows for automation of financial transactions through smart contracts, streamlining processes such as escrow services, insurance, and decentralized lending.

### **Low Transaction Costs**

As a digital currency optimized for blockchain transactions, FDUSD has the potential to offer lower fees compared to traditional payment systems.

### **Operates on Decentralized Networks**

Built on blockchain technology, FDUSD leverages decentralized networks to enhance transparency, security, and resilience.

### **Secure & Bankruptcy-Isolated**

FDUSD reserves are held with First Digital Trust Limited, the appointed custodian, in segregated accounts, ensuring protection from potential custodian insolvency and maintaining stability.



## Potential Use Cases

FDUSD serves as a critical tool in the modern financial landscape, unlocking a wide range of applications across industries. While FD121 does not operate or endorse third-party service providers, potential use cases include:

### Global Payments & Remittances

Businesses and individuals can utilise FDUSD for cross-border payments and remittances, reducing transaction costs and enhancing speed compared to traditional banking systems.

### E-commerce & Merchant Payments

FDUSD can streamline digital payments, eliminating currency conversion inefficiencies and minimising settlement delays for merchants worldwide.

### DeFi & Yield Generation

As a stable asset, FDUSD provides a reliable medium for DeFi applications, including lending, staking, and liquidity provision.

### Smart Contracts & Escrow Services

FDUSD's programmability enables automated and secure financial agreements, ensuring trust and efficiency in transactions.

### Hedging Against Volatility

Traders and institutional investors can use FDUSD to preserve capital stability during periods of market uncertainty.

### Financial Inclusion & Digital Banking

In regions with limited banking infrastructure, FDUSD can serve as a gateway to essential financial services, promoting broader access to savings, lending, and digital asset management.

By delivering a trusted and universally accessible stablecoin, First Digital Labs and FD121 are setting new standards in financial innovation, empowering a more fluid and interconnected global economy.

## 3. Rights of Holders of FDUSD and Responsibilities of the Issuer

### Redemption Rights

To redeem FDUSD, FDUSD holders must maintain a valid FD121 Account. Redemption will be made at par value subject to the terms and conditions in the FD121 Account User Agreement, the FDD Terms, and any other terms and conditions specified by FD121 from time to time. Eligibility for and requirements related to opening an FD121 Account are set forth in the FD121 Account User Agreement. FD121 endeavors to redeem 1 FDUSD for 1 USD. However, a FDUSD holder's ability to redeem 1 FDUSD for 1 USD with FD121 is conditional on (i) the holder's possession of the corresponding amount of FDUSD, (ii) the holder maintaining a valid FD121 Account, (iii) no violation of the FDD Terms and the FD121 Account User Agreement, and (iv) no applicable laws, rules, regulations, action, pending or otherwise, by a regulator, law enforcement or a court of competent jurisdiction that would restrict the redemption.

### No Entitlements to Interests and Other Monetary Benefits

FDUSD holders are not entitled to interest, time-based payment or any other monetary benefit. FDUSD does not itself generate any profits, income, interests, payments or returns for holders and only represents a holder's right to redeem FDUSD for an equivalent amount of USD.



## 4. Redemption Process

All requests made by FDUSD holders with a valid FD121 Account to redeem FDUSD at par value will be processed following the completion of customer due diligence as required.

Redemption requests may be subject to a redemption surcharge. Holders eligible to redeem FDUSD will be provided with detailed procedures in relation to redemptions when they open a FD121 Account or otherwise upon request.

Please refer to section headed “5. Operations of the Issuer – Minting and Redemption Process” below for further details of the redemption process.

## 5. Operations of the Issuer

### Stability Mechanism

FD121 recognizes the paramount importance of maintaining the stability and trustworthiness of FDUSD.

To achieve this, FD121 employs several mechanisms:

### Full Backing and Redemption Rights

FDUSD is intended to be fully backed by high-quality, liquid reserve assets, meaning that the value of the reserve assets meets or exceeds the value of the outstanding FDUSD, allowing eligible holders to redeem their FDUSD at par value.

### Buyer of Last Resort

FD121 acts as the "buyer of last resort" for FDUSD. This means that during extraordinary market conditions, FD121 will be prepared to redeem FDUSD to support the market price and provide additional liquidity.

### Transparency and Disclosure

FD121 is dedicated to maintaining high levels of transparency regarding the composition and placement of reserve assets. Regular disclosures and audits are conducted and published to keep stakeholders well-informed about the status and security of the reserves.

### Minting and Redemption Process

Subject to any suspension and other rights set out in the FDD Terms and the FD121 User Agreement, it is intended that FDUSD can be purchased from and redeemed by FD121, on a one-for-one basis against USD, notwithstanding the secondary market value of FDUSD.

The following summarizes the issuance process (“**Mint**” or “**Buy Order**”) of FDUSD:

### Request Initiation

User initiates a Buy Order and transfers the corresponding amount of USD to FD121.

### Review and Confirmation

The request is reviewed by FD121, and only upon confirmation of the receipt of the corresponding amount of USD, the minting ceremony is initiated. FDUSD reserves are increased by the amount of USD received.



### **Minting Ceremony**

An on-chain multi-signature approval process is required to proceed. This involves multiple approvals from a predefined set of approvers to execute the transaction.

### **Minting and Transfer**

Once approved, the specified amount of FDUSD is minted on the designated blockchain and transferred to the user's previously whitelisted wallet address.

The following summarizes the redemption process ("**Burn**" or "**Sales Order**") of FDUSD:

### **Request Initiation**

User transfers FDUSD from its whitelisted wallet to FD121 based on the specific instructions provided by FD121 to initiate a Sales Order. Note that instructions may vary from user to user and/or based on the underlying blockchain network.

### **Review and Confirmation**

The transaction is reviewed by FD121 and the redemption ceremony is initiated.

### **Burning Ceremony**

Similar to the Minting process, the burning of FDUSD also requires on-chain multi-signature approval to proceed.

### **Burning and Transfer**

Once approved, the FDUSD is burned and FD121 returns USD to the user.

## **6. Reserve Assets**

### **Asset Composition**

To ensure stability and confidence, the reserves backing FDUSD shall be composed of high-quality, liquid assets, denominated in USD, including:

#### **6.1 Cash**

- Fiat
- Time deposits with short-term maturities

#### **6.2 Government Bonds**

- US Treasury Bills with short-term maturities, using a staggered approach to ensure consistent maturity and reinvestment opportunities.

#### **6.3 Reverse Repos**

- Overnight reverse repurchase agreements with creditworthy and independent counterparties overcollateralized by US Treasury debt securities with short-term maturities to maintain liquidity.



## Custody Arrangement

FD121 will engage FDT to safeguard, custody and administer the reserves of FDUSD, segregating it from the company's own operational funds.

FDT is a trust company registered in Hong Kong under section 78(1) of the Trustee Ordinance (Chapter 29 of the laws of Hong Kong) and a Trust or Company Service Provider ("TCSP") (no. TC006771) licensed by the Hong Kong Companies Registry. FDT is Information Security Management System ISO/IEC 27001:2022 certified; and is awarded System and Organization Controls (SOC) 1 Type 2 as well as 2 Type 2 compliance certificates.

In the unlikely event of FDT's bankruptcy, the reserves of FDUSD remain protected under the structural safeguard offered by a licensed TCSP. FDT adheres to strict protocols and regulatory requirements to ensure the safety and accessibility of the reserve assets. FDT is required to safeguard reserves in distinct and segregated accounts, preventing co-mingling of reserve assets with other assets of FDT.

To ensure timely access to the reserves of FDUSD upon receiving redemption requests, FD121 maintains established communication channels with FDT through platform-to-platform integrations and dedicated personnel. FD121 are responsible for liaising with FDT and monitoring the liquidity of FDUSD's reserves in accordance with its reserve management framework.

## Maintenance of Reserve Assets

FD121 implements a comprehensive reserve management framework to ensure the secure and efficient management of reserves backing the FDUSD. This framework requires the segregation of reserve assets from FD121's operating funds and defines the purpose, major operating parameters, and guidelines for managing of the reserve assets. In particular, there are clear guidelines for:

### **Asset Eligibility Criteria**

The criteria for asset credit quality, liquidity, and maturity to ensure the safety and stability of the reserves.

### **Concentration Limits**

Setting limits by counterparty and instrument type to avoid over-concentration risks.

### **Liquidity Requirements and Stress Testing**

Ensuring sufficient liquidity to meet cash flow requirements and conducting regular stress tests to withstand market volatility and redemption pressures.

### **Rebalancing Frequency and Triggers**

Rebalancing the portfolio on a regular basis to maintain the target asset allocation and exposure, and adjusting based on market conditions.

### **Engagement of Investment Managers**

Through FDT's financial institution networks, FD121 utilises independent investment managers which are licensed financial firms, adding an extra layer of oversight and prudence.



## Audits and Transparency

The reserve assets of FDUSD are attested by an independent third-party auditor and a reserve account report is published monthly at First Digital Labs' Website. The attestation process verifies that the entire supply of FDUSD in circulation is consistently fully supported by at least an equivalent value of reserve assets held in the secure custody of FDT. Valuation of the reserve assets is conducted as part of the attestation process according to established attestation standards and procedures. For more comprehensive information on the attestation and valuation methodology, please refer to the reserve account reports published monthly at First Digital Labs' Website.

## 7. Risks Inherent in Holding FDUSD

The following list of risks associated with holding FDUSD is not exhaustive.

### 7.1 Price Instability Risk

The value of FDUSD may fluctuate above or below one USD in the market due to a variety of factors outside of FD121's control. FD121 cannot control how third parties value FDUSD, and FD121 is not responsible for any losses or other issues that may result from fluctuations in the value of FDUSD. FDUSD may lose its value in part or in full and may be subject to extreme volatility at times, and substantial losses may occur from holding or trading FDUSD over a short period of time. The value of FDUSD may be derived from or influenced by the continued willingness of market participants to subscribe for FDUSD in exchange of fiat currencies, which may result in the potential for permanent and total loss of value of FDUSD should the market for FDUSD disappear.

## Reserve Management and Redemption Risk

The reserve assets of FDUSD may be subject to market volatility and mismanagement which may adversely affect the redeemability of and confidence in FDUSD. In particular:

### 7.2 Market Risk

The reserve assets of FDUSD include certain publicly traded financial securities such as government bonds whose value may be affected by changes in market conditions. Any market volatility, instability, disruption or economic downturn may lead to a decline in their value and cause the total value of the reserve assets to fall below the outstanding quantity of FDUSD, thus affecting the full-backing status of FDUSD.

### 7.3 Concentration Risk

The reserve assets of FDUSD may be subject to concentration risk due to mismanagement or negligence such as failure to diversify across different asset classes and reliance on certain counterparties. This may render their value more vulnerable to adverse market conditions and events, thus affecting the full-backing status of FDUSD.

### 7.4 Liquidity Risk

The reserve assets of FDUSD include certain short-term financial securities which may not be readily liquidated and available for the purpose of processing redemptions. This may adversely affect FD121's ability to process FDUSD redemption requests in a timely manner, particularly when there is an exceptionally high demand for redemption of FDUSD.



### 7.5 Custody Risk

The reserve assets of FDUSD are in the custody of FDT, a third-party custodian, and there is a risk that it may become insolvent, fail to maintain the reserve assets or fail to avoid the commingling of the reserve assets with its own assets, thereby affecting the value of and preventing timely access to the reserve assets by FD121.

### 7.6 Processing Risk

The redemption process for FDUSD may be subject to delays or suspension due to operational and technical issues, unforeseen attacks, fraud or other internal control failures, resulting in the inability of FD121 to timely access the reserve assets and process redemption requests.

## Operational Risk

The ability to properly issue, utilize, manage and redeem FDUSD is dependent on the support from the operational infrastructure and technology provided by FD121. There is a risk that FD121 may fail to maintain the security, efficiency and effectiveness of its operational infrastructure and technology supporting FDUSD in response to constantly changing challenges such as cybersecurity threats, software bugs, system failures, data leakage, increasing costs and demand for scalability and inter-operability, thereby disrupting the proper use of FDUSD by its holders.

## Bankruptcy Risk

FD121, being the issuer of FDUSD and responsible for issuing, managing and redeeming FDUSD, may go bankrupt due to insolvency resulting from mismanagement, negligence, fraud or unforeseen circumstances such as bank failures, systematic financial risk, regulatory penalties, or other adverse events impacting the virtual assets industry. The bankruptcy of FD121 may disrupt, suspend or indefinitely terminate any operational and technical support for FDUSD holders to redeem FDUSD.

## Counterparty Risk

The ability of FD121 to properly issue, manage and redeem FDUSD relies on the functioning of services provided by several third parties, such as the appointed custodian of FDUSD reserve assets and the underlying financial institutions providing safeguarding and settlement accounts. If any of these third-party service providers encounter solvency issues or become bankrupt, which ultimately ceases their ability to provide services, this would affect FD121's ability to properly issue, manage and redeem FDUSD.

## Transaction Irreversibility Risk

When FDUSD is sent to a wallet address, such transaction is completed on the blockchain and is irreversible. FD121 does not have the ability to reverse or recall any transaction once initiated. Once FDUSD holders send FDUSD to an address, FDUSD holders accept the risk that FDUSD holders may lose access to, and any claim on, that FDUSD indefinitely or permanently. For example, (i) an address may have been entered incorrectly and the true owner of the address may never be discovered, (ii) FDUSD holders may not have (or subsequently lose) the private key associated with such address, (iii) an address may belong to an entity that will not return the FDUSD, (iv) an address belongs to an entity that may return the FDUSD but first requires action on FDUSD holders part, such as verification of FDUSD holders identity. FDUSD holders bear all responsibility for any losses that might be incurred as a result of sending FDUSD to an incorrect or unintended FDUSD address.



## Third-party Platform Risk

FDUSD is based on open-source software and blockchain which are beyond the control of FD121. This means that third parties can elect to support FDUSD on their platforms without any authorization or approval by FD121 or anyone else. As a result, the support of FDUSD by any third-party platform (including digital assets exchange platforms) does not imply any endorsement by FD121 that such third-party services are valid, legal, stable, or otherwise appropriate. FD121 does not own or control the blockchain that FDUSD runs on and is not responsible for the operation of the blockchain network and make no guarantees regarding the network's security, functionality, or availability. FD121 is not responsible for any losses or other issues FDUSD holders might encounter using FDUSD on non-FD121 platforms.

## Smart Contract Risk

Designed to be programmable, FDUSD may be used through smart contracts. Such smart contracts may however be exposed to technical or security vulnerabilities that could lead to losses for FDUSD holders and users. There may be bugs or flaws in the codes of smart contracts that could be exploited by malicious actors or become the target of sophisticated attacks. Complexly designed contracts may lead to unforeseen interactions or outcomes while deployed, resulting in losses of an unpredictable scale. Network congestion may occur which would delay contract executions. The legality of smart contracts may also be subject to challenge in different jurisdictions.

## Legal and Regulatory Risk

The regulatory status of FDUSD and blockchain technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to FDUSD, blockchain technology, and its applications. Accordingly, it is not possible to determine whether an FDUSD transfer would be recognized under applicable law by a court or regulator. Legislative and regulatory changes or actions in the jurisdictions where FD121 conduct business may also adversely affect the use, transfer, redemption, and/or value of FDUSD.

## Anti-Money Laundering / Counter-Terrorism Financing Risk

Crypto-asset wallets holding FDUSD or transactions in FDUSD may be used for money laundering or terrorist financing purposes, or identified to a person known to have committed such offenses. If FD121 determines that FDUSD transactions linked to public addresses are likely to be associated with criminal offenses, FD121 may decide to freeze the associated FDUSD (temporarily or permanently). Also, when FD121 is directed by a competent authority to freeze FDUSD, FD121 will comply with such a request.

## Exchange Rate Risk

FDUSD holders should take into the account of the potential risk of loss in respect of buying and selling FDUSD, arising from fluctuations in currency exchange rates. Currency exchange rates can be very volatile and can change quickly and unpredictably.



## Taxation Risk

The taxation regime that applies to FDUSD transactions by either individual holders or legal entities will depend on each holder's jurisdiction. Conversions of fiat currency against FDUSD, or conversions of other crypto assets against FDUSD, may incur tax consequences. FDUSD may receive different legal classification across different national competent authorities, which would likely impact its tax treatment. It is the sole responsibility of FDUSD holders to address taxation risks in consideration of their personal situation. FD121 does not provide, nor accept responsibility for, any legal, tax or accounting advice.

## Scam and Fraud Risk

FDUSD holders and users may suffer from loss if they fall victim to malicious activities such as scams, fraud, manipulation and theft, including through hacks and other targeted schemes such as phishing on social networks or by email, fake giveaways, identity theft of FD121 or its executive members, creation of fake FDUSD tokens, offering fake FDUSD airdrops, among others. FD121 cannot prevent attempts to defraud or scams in connection with FDUSD. FD121 is not liable for this type of loss.

## Personal Data Risk

Personal data of FDUSD holders and users collected by FD121 may be leaked or stolen due to a security breach. This may lead to the risk of misuse of their personal data by malicious actors, including but not limited to identity theft, financial loss, privacy invasion, and reputational damage, among others, resulting in losses to FDUSD holders and users. Furthermore, FD121 may face legal penalties for violation of applicable data protection laws including but not limited to fines, suspension of licenses and other civil liabilities.

## 8. Underlying Technology of FDUSD

### 8.1 Distributed Ledger Technology

Distributed Ledger Technology (DLT) refers to a digital system for recording transactions in which the transactions and their details are recorded in multiple locations simultaneously. Unlike traditional databases, distributed ledgers do not rely on a central datastore or administration. Instead, the ledger is decentralized, and consensus on transactions is achieved through a process that involves multiple nodes — each maintaining its own copy of the ledger. One of the most well-known forms of DLT is the blockchain, which is characterized by a chain of blocks used to manage the ledger. Each block contains a list of transactions and is cryptographically linked to the previous block, ensuring that once data is recorded, it cannot be altered retroactively without modifying all subsequent blocks.

 AUDITED BY PECKSHIELD

**FDUSD smart contracts implement the ERC20 Token Standard and are audited by PeckShield.**



## 8.2 Blockchain Technology

FDUSD will be issued on the Ethereum, Solana, Sui, BNB Chain, TON and Arbitrum blockchains. These decentralized blockchains confirm transactions through various consensus mechanisms as detailed in the table below, ensuring immutability of records and public transparency to market participants.

Ethereum, Solana, Sui, BNB Chain, TON and Arbitrum provide the ecosystem of virtual assets users with the ability to incorporate FDUSD into smart contracts, benefiting them with faster, trustless, stable, and frictionless settlements.

As FDUSD continues to grow, its issuance on additional blockchains is being considered to expand its accessibility to a broader audience of developers and virtual asset users. The addition of further blockchains will be contingent on a thorough review of technical capabilities, market adoption, and associated risks.

## 8.3 Smart Contracts

FDUSD smart contracts are engineered for multi-chain deployment, ensuring consistent core functionality across all networks while leveraging each blockchain's unique strengths. Our design balances uniformity in essential features with tailored enhancements to maximize security, performance, and user experience.

## Core Architecture

All FDUSD token contracts share a common design, ensuring consistent behavior and feature parity across platforms. While the core logic remains the same, each implementation is fine-tuned to exploit the strengths of its respective blockchain — whether that's higher throughput, lower transaction fees, or advanced consensus mechanisms.

## Security

Contracts adhere to the principle of least privilege, where only the designated owner can call privileged functions. Although access control implementations may vary slightly between chains, owner rights are generally delegated to a multisignature (multisig) wallet/contract requiring a 4-out-of-6 quorum.

## Upgradeability and Emergency Controls

FDUSD contracts are upgradeable. On EVM-based chains (such as Ethereum, BNB Chain and Arbitrum), FDUSD contracts are upgradeable via a transparent proxy pattern, which enables seamless updates without changing the token's address. On other chains (such as Solana, Sui and TON), alternative upgrade mechanisms are employed to ensure that the token remains adaptable to new features and security improvements.

Additionally, security features such as account freezing and pause functionality provide robust safeguards during emergencies.



Network	Token Standard	Consensus Mechanism
Ethereum	ERC20 (EIP-20), supports EIP-712 & EIP-2612	Proof of Stake (PoS)
Solana	SPL Token	Proof-of-History (PoH) with Proof-of-Stake (PoS)
BNB Chain	BEP20 (modelled after EIP-20), with support for EIP-712 & EIP-2612-like functionality	Proof of Staked Authority (PoSA)
Sui	Custom Move-based standard designed to offer functional parity with EIP-20, EIP-712 & EIP-2612 equivalents	Delegated Proof of Stake (dPoS)
Arbitrum	ARB Token (ERC20 compatible)	Layer 2 Rollup (inherits Ethereum's Proof of Stake security)
TON	Jetton	Byzantine Fault Tolerant Proof of Stake (BFT PoS)

#### 8.4 Independent Smart Contract Audit

FDUSD is designed to be programmable in the Ethereum, Solana, Sui, BNB Chain, TON and Arbitrum blockchains. To ensure the secure development of FDUSD-related smart contracts, FD121 engages leading independent auditors to conduct comprehensive audits prior to deployment. Any vulnerabilities identified are reviewed, remediated, and resolved before the smart contracts are deployed to production, ensuring a high level of security from the outset.



# Glossary of Terms

## **FD121**

Means FD121 (BVI) Limited, the issuer of FDUSD;

## **FD121 Account**

Means one or more accounts in a user's name opened with FD121;

## **FD121 Account User Agreement**

Means the agreement between a user and FD121 in respect of the use of services provided by FD121 under the FD121 Account;

## **FDT**

Means First Digital Trust Limited, the custodian appointed by FD121 to hold the reserves of FDUSD;

## **FDUSD**

Means First Digital USD, a stablecoin issued by FD121;

## **FDD Terms**

Means the terms and conditions in respect of and that governs the holding and use of FDUSD, as amended from time to time and published on First Digital Lab's Website;

## **First Digital Labs' Website**

Means the official website of First Digital Labs accessible at <https://firstdigitallabs.com/>;

## **Hong Kong**

Means Hong Kong Special Administrative Region of the People's Republic of China;

## **USD**

Means the United States Dollar;

## **Whitepaper**

Means this whitepaper, as amended from time to time.

# Appendix



## About First Digital Group

First Digital's mission is to empower financial fluidity in a digital-first world. This is achieved through open finance solutions with a compliance-first, high-transparency approach, enabling the creation of world-class Fintech and Regtech products and services.

## About First Digital Labs

First Digital Labs is the brand name of FD121 (BVI) Limited, a BVI-registered subsidiary under the First Digital Group. First Digital Labs is building a portfolio of stablecoins with uncompromising trust, designed to meet the needs of global businesses and institutions to facilitate efficient and compliant global expansion, cross-border payments and trade settlements.

# Get In Touch



[first-digital-trust](#)



[FDLabsHQ](#)

