

HUMO STABLE TOKEN

WHITE PAPER

Project Declaration for the Issuance and Circulation of the Stable Token

Issuer HUMO DIGITAL LLC

Jurisdiction Republic of Uzbekistan

Issuance name HUMO Stable Token

Nominal ratio 1 HUMO = 1 UZS

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Abstract

This document is the official declaration of the project of HUMO DIGITAL LLC for the issuance and circulation of the HUMO stable token in the Republic of Uzbekistan. The document discloses the token economic model, reserve formation procedure, issuance, circulation and redemption mechanisms, holders' rights, technological architecture, compliance controls, and related risks.

The HUMO project provides for the issuance of a regulated stable token denominated in the national currency of the Republic of Uzbekistan. The token is used as a crypto settlement instrument within a regulated circulation framework, enables 24/7 transaction processing on a distributed ledger, and creates a single observable layer for interaction among the issuer, partner banks, crypto-depository, clients, and authorized authorities.

The token's economic stability is based on full backing. Each HUMO token in circulation is backed by government bonds of the Republic of Uzbekistan blocked at the Central Depository in favor of the Central Bank. Issuance is permitted only after confirmation that the corresponding amount of backing has been formed, while redemption is carried out at the nominal ratio of 1 HUMO = 1 UZS.

The HUMO token is not algorithmic, has no anonymity function, and is not backed by crypto-assets. Personal data and customer identification materials are stored off-chain in the information systems of the issuer, partner banks, and other authorized participants.

Holding HUMO tokens does not create any right to interest or other periodic payments and does not constitute a promise of yield, appreciation, or investment profit.

Information about the Issuer

Parameter	Details
Full name	HUMO DIGITAL Limited Liability Company
Legal form	Limited Liability Company
Jurisdiction	Republic of Uzbekistan
TIN	312161506
State registration date and number	26.05.2025, No. 2830738
Registered / mailing address	100047, Republic of Uzbekistan, Tashkent, 178/1 Makhtumkuli Street
Email	info@humo-token.uz
Official website	humo-token.uz
Head	G.Kh. Hashimov

HUMO DIGITAL LLC acts as the issuer of the HUMO stable token, organizes the formation of backing, initiates token issuance and redemption, ensures performance of obligations to holders, maintains operational records, and organizes interaction with the crypto-depository, partner banks, and authorized authorities.

The Issuer is a subsidiary of JSC National Interbank Processing Center and was established to implement projects in crypto-assets, stable tokens, and national blockchain infrastructure. The project is financed from the Issuer's own funds and other sources permitted by law; token backing funds are kept separate from the project's operating funds.

Information about the Developer

The developer of the Mirasmanda blockchain platform and the technological infrastructure for issuing the HUMO token is JSC "Asterium".

Registered address: Republic of Uzbekistan, Tashkent, Mirabad District, 12-a Said Baraka Street, TIN: 311876558. Contact details: +998 (78) 777-55-58, support@asterium.uz.

Glossary

Term	Definition
HUMO Token	A stable token whose value is equal to the nominal value of the national currency of the Republic of Uzbekistan: 1 HUMO = 1 UZS.
Stable Token	A type of backed token whose value is equal to the nominal value of a national or foreign currency.
Issuer	HUMO DIGITAL LLC, which issues the HUMO token and assumes obligations to its holders.
Token Holder	A person who lawfully owns the HUMO token and has the rights provided by this White Paper, the issuance terms, and the legislation of the Republic of Uzbekistan.
Crypto-asset	A property right expressed as digital records in a distributed ledger, having value and an owner.
Mirasmanda	An EVM-compatible blockchain network based on distributed-ledger technology used for issuing, recording, circulating, and redeeming the HUMO token.
Distributed Ledger (Blockchain)	An information system ensuring immutable recording of information on the issuance, circulation, and redemption of HUMO tokens.
Partner Bank	A commercial bank or other authorized financial participant connected to the HUMO token circulation infrastructure and performing fiat settlement and customer-service functions within the agreed model.
Smart Contract	Program code deployed on the Mirasmanda network that provides the technical implementation of issuance, recording, circulation, and burning of HUMO tokens.
Mint / Issuance	An operation for issuing new HUMO tokens after confirmation that the corresponding backing has been formed.
Burn / Redemption	An operation for irrevocably destroying HUMO tokens followed by returning the equivalent amount in UZS to the holder in the prescribed manner.
Token Circulation	Ownership, custody, transfer, and other permitted operations with HUMO tokens performed in accordance with the law, this White Paper, and contracts.
Issuance Registration	Entry by the crypto-depository of information on HUMO token issuance in the established crypto-asset register.
On-ramp	Conversion of UZS into HUMO tokens through an authorized circulation channel.
Off-ramp	Redemption or conversion of HUMO tokens into UZS with transfer of funds through the agreed customer route.
Multisignature	A mechanism for confirming critical operations by several independent participants in accordance with the established role model.
Compliance Center	A software module for monitoring, investigating, and documenting transactions, applying restrictions, and generating reports.
KYC / KYB	Procedures for identification and verification of individuals / legal entities.
KYT	Risk-based analysis of blockchain transactions and related addresses.
Crystal Blockchain	A solution used for KYT checks and blockchain-transaction analysis.
AML/CFT	Anti-money laundering and counter-terrorist financing.
UZS	The code of the national currency of the Republic of Uzbekistan, the Uzbek soum.
API (Application Programming Interface)	A standardized software interface for secure interaction between components of the technology platform and participants' information systems.
Authorized Provider / Participant	A person authorized to conduct operations with the HUMO token in accordance with the law, issuance terms, and an agreement with the Issuer or another infrastructure participant.

Introduction

The development of digital financial technologies expands the possibilities for recording, transferring, and using monetary claims. Of particular importance are instruments that combine the stability of the national currency, regulated financial infrastructure, and the technological advantages of distributed ledgers.

Creating a stable token denominated in Uzbek soums provides a foundation for 24/7 settlement, transparent transaction accounting, and the development of programmable financial services while maintaining interaction with the banking and regulatory infrastructure of the Republic of Uzbekistan.

Problem

Traditional payment and settlement processes involve several technological and organizational layers: customer channels, banks, processing systems, clearing, settlement procedures, subsequent reconciliation, and reporting. This model provides financial-system resilience, but in certain scenarios it involves delays, repeated data processing, high integration costs, and limited real-time visibility of transaction status.

Solution

The HUMO project aims to create and develop a regulated model in which the stable token and distributed-ledger technology provide a single transaction identifier, a transparent and immutable transaction history, programmable control rules, and fast settlement between identified participants. At the same time, settlements in the national currency, customer identification, and anti-money-laundering and counter-terrorist-financing requirements (AML/CFT) are retained and integrated with the distributed-ledger layer. Standardized integration mechanisms reduce the number of manual reconciliations and intermediary operations between participants while maintaining control within the regulated financial system.

Key project objectives:

- issuance of a fully backed stable token denominated in UZS;
- enabling 24/7 settlement between participants;
- reducing transaction processing and reconciliation time;
- increasing transparency of the movement of the crypto settlement instrument for participants and regulators;
- integrating banking and blockchain infrastructure;
- applying compliance tools, restrictions, monitoring, and response procedures;
- subsequent scaling of regulated payment solutions in accordance with the legislation of the Republic of Uzbekistan.

1. Concept and Features of the HUMO Token

The HUMO token is a stable token denominated in the national currency of the Republic of Uzbekistan and issued at a fixed ratio of 1 HUMO = 1 UZS. The token is intended for recording and circulating monetary claims using blockchain technology while complying with the legislation of the Republic of Uzbekistan.

1.1. Key Characteristics

Parameter	Characteristic
Issuance name	HUMO Stable Token
Symbol	HUMO
Crypto-asset type	Stable token whose value is equal to the national currency of the Republic of Uzbekistan
Denomination	1 HUMO = 1 UZS
Backing	Government bonds of the Republic of Uzbekistan recorded in a securities account at the Central Securities Depository and blocked in favor of the Central Bank
Anonymity function	None; transactions are performed using prescribed compliance procedures
Issuance and accounting network	Mirasmanda
Technology compatibility	EVM-compatible architecture
Circulation	Within the limits provided by the legislation of the Republic of Uzbekistan, including a special legal regime and other legal mechanisms that may be established in the future
Maximum issuance volume	Not exceeding the calculated value of the backing actually formed and within restrictions established by authorized authorities

1.2. Comparison of the HUMO Stable Token and Traditional Payment Infrastructure

Aspect	Traditional Payment Infrastructure	HUMO Stable Token
Transaction execution regime	Availability and timing depend on the specific payment system, settlement framework, and applicable procedures	Transactions may be performed 24/7
Transaction accounting	Information is distributed among participants' internal accounting and processing systems	Issuance, circulation, and redemption are recorded in the distributed ledger
Transaction finality	Determined by the rules of the relevant payment and banking infrastructure	Determined by network finality and confirmation of the transaction business status
Transparency	Requires reconciliation of data from multiple participants	Uses a single transaction identifier and immutable event history
Programmability	Determined by the functionality of the specific information system	The smart contract enables predefined rules for issuance, transfer, redemption, and control
Backing	Monetary obligations are recorded in the relevant banking or payment framework	The number of tokens in circulation is limited by the value of the backing formed
Transfer	Performed through payment messages and participant records	Performed through a transaction on the Mirasmanda network with the transfer of tokens recorded

The comparison is functional in nature. The HUMO token is not cash or electronic money and does not replace them; its legal status and permitted methods of circulation and use are determined by the legislation of the Republic of Uzbekistan and the issuance terms.

1.3. Organizational Structure

The HUMO token ecosystem is built on a separation of areas of responsibility among participants, ensuring transparency, regulatory certainty, and reliability of the issuance and circulation model.

Participant	Functions and Responsibility
Issuer — HUMO DIGITAL LLC	Organization of issuance and redemption, backing management, performance of obligations to holders, operational accounting, compliance, reporting, and interaction with regulators.
Crypto-Depository — JSC “Asterium”	Registration of issuance, recording of rights and transactions within the law, verification of established backing conditions, participation in confirmation of critical transactions, and provision of depository reporting.
Partner Banks	Bank accounts and payment details, fiat on-ramp/off-ramp, customer service, and transaction monitoring within their area of responsibility.
Technology Platform	Execution of smart contracts, event processing, API integration, technical monitoring, logging, availability, and recovery.
Authorized Providers and Participants	Provision of permitted channels for acquiring, circulating, and redeeming the token, customer service, and, where authorized, initiation of issuance or redemption transactions under contracts and applicable law.
Token Holders	Use of the token in permitted scenarios, compliance with circulation terms, provision of accurate information when required, and security of access to their channels and wallets.
NAPP and Central Bank	Registration and supervision within their powers, approval of established parameters, receipt of reports, and risk monitoring.

Critical actions are divided among roles and are not performed by a single person without independent confirmation. Access rights are granted according to the principle of least privilege. Material changes to smart-contract logic and issuance terms undergo multilateral approval and prior notification of participants in the manner and timeframes established by law. All relevant decisions and actions are recorded in the audit log.

1.4. Methodology for Valuing Issued Tokens

1.4.1. Nominal Value and Initial Placement Price

The HUMO token is issued and redeemed at a fixed nominal ratio of 1 HUMO = 1 UZS. Value stability is ensured not by a market algorithm or supply management for speculative purposes, but by a legally and operationally established correspondence between the number of tokens in circulation and the calculated value of the backing formed.

The initial placement of HUMO tokens is carried out on the basis of the fixed nominal ratio of 1 HUMO = 1 UZS. Fees provided for by the tariffs are accounted for separately and do not change the nominal value of the token.

1.4.2. Secondary-Market Price

The price of the HUMO token on the secondary market may be formed under the influence of supply and demand and may temporarily differ from its nominal value. The ability to issue and redeem tokens at the nominal ratio creates an economic link between the market value of HUMO and the Uzbek soum.

1.4.3. Value of Backing Assets

Each HUMO token in circulation is fully backed by government bonds of the Republic of Uzbekistan recorded in a securities account at the Central Securities Depository and blocked in favor of the Central Bank.

The aggregate calculated value of the backing may not be lower than the total nominal value of HUMO tokens in circulation.

Backing assets are accounted for separately from the Issuer's operating funds and are intended exclusively to secure obligations for redemption of the HUMO token. The Issuer does not use the backing to finance current activities, lending, investment, or obligations unrelated to the HUMO token.

The Issuer monitors the structure, value, and liquidity of the backing.

1.4.4. Stabilization Mechanism

HUMO stability is maintained through backed issuance and redemption at the nominal ratio.

- When demand increases, additional issuance is permitted only after the corresponding amount of backing has been formed and the established registration and approval procedures have been completed.
- When demand decreases, the holder may initiate token redemption. Redeemed tokens are burned, and the holder is transferred the equivalent amount in UZS.
- A reduction or increase in the number of tokens in circulation is accompanied by a corresponding change in the amount of backing, preventing unbacked issuance and maintaining the nominal peg.

1.5. Token Holder Rights

- hold HUMO tokens in a wallet within established limits;
- transfer tokens to other participants in permitted scenarios;
- use the token to pay for goods, works, and services where permitted by law;
- request redemption of tokens and receipt of the UZS equivalent at par;
- receive information on the status of transactions, applicable fees, and service terms;
- request information and statements on tokens owned and transactions performed, to the extent available to the Issuer, crypto-depository, or relevant service provider;
- submit claims to the Issuer and receive a reasoned response within the prescribed period;
- receive notifications of material changes to the terms of token issuance and circulation.

Holder Obligations

- undergo identification (KYC) and provide accurate information;
- use the token exclusively for purposes and through channels provided by law and this WHITE PAPER;
- comply with limits, AML/CFT rules, contractual terms, and requirements of authorized participants;
- maintain the confidentiality of account credentials, authentication tools, and access rights;
- promptly report unauthorized transactions, loss of access, or compromise of credentials;
- not use the token for unlawful activities, circumvention of restrictions, or transactions for the benefit of unidentified third parties.

1.6. Token Issuance Process

HUMO tokens are issued by the Issuer only after an equivalent amount of backing has been formed — government bonds of the Republic of Uzbekistan encumbered by a pledge in favor of the Central Bank of the Republic of Uzbekistan (recorded at the Central Securities Depository). This eliminates unbacked issuance: at any time, the number of issued tokens does not exceed the nominal value of the backing formed.

The issuance procedure passes through several sequential control stages. The Issuer forms backing in an amount corresponding to the planned issuance and initiates issuance by specifying its amount and the permitted receiving address. The sufficiency and proper formation of the backing, compliance with established limits, and the basis for the transaction are checked.

After the backing is formed, the Issuer submits issuance information to the crypto-depository. The crypto-depository verifies the accuracy of the submitted information and the actual existence of the backing and, only upon confirmation, registers the issuance in the distributed ledger. Issued tokens enter circulation after registration of the issuance.

Each transaction is recorded: the distributed ledger stores the transaction identifier and status, while the Issuer's operational log contains the corresponding record. Issuance information is disclosed to authorized authorities in the established manner. This procedure ensures continuous comparability between the volume of tokens in circulation and the value of the backing and makes issuance transparent and verifiable.

1.7. Information on the Token Redemption Process

A HUMO token holder may at any time present tokens owned by them for redemption at nominal value at a ratio of 1 HUMO = 1 soum.

Redemption is carried out at the request of the token holder within established limits and circulation terms. Funds are returned in the national currency by transfer to the holder's bank account opened with a partner bank, using agreed details and funds received from the sale of government bonds forming part of the backing.

Redemption procedure:

1. The HUMO token holder submits a redemption request. After verification of token ownership, wallet status, limits, and applicable compliance requirements, HUMO tokens are transferred to the designated redemption address.

Redemption is carried out at nominal value at a ratio of 1 HUMO token = 1 soum.

2. The Issuer verifies the transaction (compliance with established limits and conditions). After confirmation by the Issuer and Crypto-Depository, the corresponding number of tokens is burned. Redeemed tokens cannot be reintroduced into circulation.

3. The Issuer returns to the holder funds in the national currency in an amount equal to the nominal value of the redeemed tokens. Payment is made from funds received from the sale of government bonds forming part of the backing. The remaining backing is maintained at no less than the nominal value of tokens remaining in circulation.

4. Each redemption transaction is recorded in the distributed ledger, included in accounting and reporting, and disclosed to authorized authorities in the established manner.

1.8. Transfer of Ownership Rights to the Token. Information on Transfer Mechanisms

HUMO transfers are made between wallets of participants authorized to transact under applicable rules. Before execution, checks are performed on address status, limits, AML/CFT rules, sanctions restrictions, anti-fraud scenarios, and other issuance and circulation conditions. Completion of a token transfer is determined by transaction finalization in the Mirasmanda distributed ledger and confirmation of the relevant status in the processing environment.

Tokens are transferred by executing a transaction in the distributed ledger. The transfer of tokens to the new owner is recorded after transaction finalization and reflection of the corresponding entry in the participants' accounting systems.

The crypto-depository and other record-keeping participants, within their competence, ensure recording of token transfers and provide holders with information about their transactions. Disputes related to ownership, transfer, and redemption of tokens are resolved through claims or court proceedings in accordance with the legislation of the Republic of Uzbekistan and applicable agreements.

2. Technological Foundation and Network Security

The issuance, circulation, and redemption of the HUMO token are recorded on the Mirasmanda network. The network uses an EVM-compatible architecture and provides deterministic execution of smart contracts, fast transaction finality, and controlled participant access to the ecosystem.

The smart-contract address, code version, deployment parameters, and administrative-role rights are recorded in the technical issuance passport. Changes to the smart contract are made only in the established manner, after testing, security review, and multilateral approval.

2.1. Smart Contract

The smart contract supports basic Mint and Burn operations, as well as controlled Pause/UnPause, Freeze/UnFreeze functions and other actions permitted by the issuance terms and circulation rules. Functions affecting holder rights or token volume are protected by role-based access control and multisignature authorization. Each administrative action is accompanied by an on-chain event and an entry in the off-chain log.

Before deployment and after material changes, the smart contract undergoes static and dynamic analysis, functional and integration testing, verification of administrative functions, and independent security assessment where required. Deployment is performed after verification of the code version and test results.

2.2. Personal Data Storage

Personal data, KYC/KYB files, banking details, and customer documents are not stored on the blockchain. They are stored in secure systems of the Issuer, partner banks, and other authorized participants in accordance with the law. Pseudonymized addresses, wallet IDs, operation IDs, and other non-personal identifiers are used on the network.

2.3. Monitoring and Observability

The technology platform includes centralized collection of logs, metrics, and events; availability, performance, and error monitoring; automated alerts; and control dashboards for operational teams

and authorized authorities. Monitoring uses tools such as Prometheus, Grafana, and centralized logging systems.

Interaction with participants' information systems is performed through standardized APIs using secure communication channels, authentication, authorization controls, logging, and mechanisms preventing repeated execution of transactions.

Crystal Blockchain is used for KYT checks and analysis of blockchain transactions. The solution helps identify suspicious transactions, high-risk addresses, and links to sanctioned or unreliable sources.

2.4. Information and Cybersecurity

The security system is based on a defense-in-depth principle and covers infrastructure, applications, smart contracts, keys, integrations, personal data, and operational processes. Before commissioning, the system is checked for compliance with information and cybersecurity requirements, penetration testing is conducted, and vulnerabilities are assessed in accordance with procedures agreed with the Central Bank.

3. Regulation

The issuance and circulation of the HUMO token are carried out in accordance with the legislation of the Republic of Uzbekistan, the issuance terms, and decisions of authorized authorities.

3.1. Legal Status and Supervision of HUMO Token Circulation

The HUMO token is a stable token whose value equals the nominal value of the national currency of the Republic of Uzbekistan (1 HUMO token = 1 soum), issued and circulated under the special legal regime governing the circulation of stable tokens established by Resolution No. PP-359 of the President of the Republic of Uzbekistan dated November 27, 2025, and the Regulation on the Procedure for Providing a Special Legal Regime for Regulating the Circulation of Stable Tokens (registered by the Ministry of Justice No. 3818 on April 15, 2026).

The HUMO token certifies the holder's right to demand redemption of the token from the Issuer at its nominal value in the national currency. The Issuer's obligations to token holders are established by this White Paper declaration and the legislation of the Republic of Uzbekistan.

The HUMO token is not:

- a security or derivative financial instrument;
- electronic money, a bank deposit, or funds in a bank account;
- an investment instrument; holding the token does not create a right to yield, interest, dividends, or other investment profit;
- an algorithmic or anonymous token, or a token backed by crypto-assets.

3.2. Compliance, KYC/KYB, KYT and AML/CFT/ FPWMD (PF)

Transactions with the HUMO token are conducted using risk-based compliance controls. Identification of individuals and legal entities is performed in the cases and to the extent required by law, the rules of the relevant service, and the nature of the transaction.

The compliance model includes:

- KYC/KYB checks of customers and beneficial owners where necessary;
- sanctions and reputational screening;
- KYT analysis of blockchain transactions using Crystal Blockchain;
- assessment of customer, wallet, and transaction risk;
- enhanced due diligence of higher-risk transactions and participants, including source-of-funds checks and additional supporting documents where required by law or internal rules;
- identification of suspicious and anomalous activity;
- additional review, suspension, or blocking of transactions where grounds exist;
- retention of data and provision of information to authorized authorities in the established manner.

Decisions to block, freeze, or confiscate tokens are made only in cases provided by law and are recorded in the audit log.

3.3. Control and Audit of Backing Assets

The sufficiency of the backing is monitored continuously. The aggregate nominal value of HUMO tokens in circulation may not exceed the calculated value of the backing formed. If a discrepancy is identified, issuance is suspended, an investigation is initiated, and necessary corrective actions are taken before operations resume.

- automated intraday reconciliation of Mint and Burn transactions;
- daily reconciliation of total token supply with the value of backing assets;
- periodic confirmation of the existence and sufficiency of the backing;
- verification of sufficient backing at the initial and each additional issuance;
- maintenance of an immutable log of decisions and confirmations relating to critical transactions;
- provision of reports and access to control indicators to authorized authorities;
- independent audit of the backing where required by law or the issuance terms.
- Aggregated information on the number of tokens in circulation and the sufficiency of the backing may be disclosed on the official information resource of the Issuer or crypto-depository, subject to legal and confidentiality requirements.

3.4. Role of the Crypto-Depository and Local Acts

The crypto-depository ensures registration of issuance, recording of tokens and transactions involving them, and performs other functions within its competence and the legislation of the Republic of Uzbekistan.

Transactions involving the HUMO token may additionally be regulated by local acts of the crypto-depository, rules of relevant service providers, and agreements. Such documents may establish requirements for placement, circulation, transaction monitoring, information disclosure, and application of restrictions. In particular, they may establish listing and trading rules, disclosure, advertising and marketing requirements without promises of yield, transaction-monitoring procedures, and the application of restrictions or token freezes where there are lawful grounds.

4. Risks and Mitigation Measures

The Issuer identifies, assesses, monitors, and mitigates risks associated with the issuance, circulation, and redemption of HUMO tokens.

The risk-management system is aimed at maintaining token stability, sufficient backing, continuity of technological and operational processes, and protection of the rights and legitimate interests of token holders.

Despite the measures taken by the Issuer, certain risks cannot be completely eliminated. By acquiring, holding, transferring, or redeeming HUMO tokens, the holder confirms that they have reviewed the risks specified in this section and understand the possible consequences of transactions involving the token.

4.1. Financial Risks Mitigated by the Issuer

4.1.1. Risk of Deviation of the Token's Market Value from Its Nominal Value

The nominal ratio of the HUMO token is set at:

1 HUMO = 1 UZS.

At the same time, the token's value on the secondary market or on individual trading venues may temporarily differ from its nominal value due to supply and demand, insufficient liquidity, technical limitations, delays in redemption, changes in market participants' expectations, or dissemination of inaccurate information.

The Issuer cannot guarantee that transaction prices between third parties on the secondary market will in all cases exactly correspond to the token's nominal ratio to the Uzbek soum.

4.1.2. Liquidity and Circulation Risks

The market for HUMO token circulation may be characterized by varying degrees of liquidity. On certain trading venues or through certain circulation channels, the volume of supply and demand may be limited or absent.

Insufficient liquidity may result in:

- temporary deviation of the HUMO market price from its nominal value;
- an increase in the bid-ask spread;
- inability to immediately acquire or dispose of the required number of tokens;
- increased execution times for certain transactions.

The possibility of redemption from the Issuer exists independently of liquidity in the secondary market and is governed by the issuance terms, agreements, and established procedures.

4.1.3. Risks Related to Token Backing

The HUMO token is fully backed by government bonds of the Republic of Uzbekistan blocked by the Central Depository in favor of the Central Bank.

Despite the accounting and control procedures applied, the backing may be subject to the following risks:

- changes in the market value of government bonds;
- the impact of interest-rate changes on the value of government bonds;

- the risk of delayed or non-performance of obligations under government bonds by their issuer;
- errors in valuation, accounting, or reconciliation of the backing;
- temporary discrepancy between the volume of tokens in circulation and the calculated value of the backing;
- temporary unavailability of information on the status of the backing;
- restrictions on transactions with the backing due to decisions of authorized authorities;
- errors or delays in interaction between the Issuer, Central Bank, crypto-depository, and other infrastructure participants.

A decline in the market value of government bonds may affect the calculated sufficiency of the backing if the decline is not timely compensated by cash, additional backing assets, or a reduction in the number of tokens in circulation.

4.1.4. Concentration Risk of the Backing

Forming a significant portion of the backing in one type of asset may increase the project's dependence on changes in the value, liquidity, or availability of that asset.

In particular, a high share of government bonds in the backing may increase the reserve's sensitivity to changes in interest rates and market conditions.

The Issuer monitors the structure of the backing and takes measures to maintain its sufficiency and availability, taking into account the expected volume of token redemption transactions.

4.1.5. Settlement and Banking Infrastructure Risks

Transactions related to the formation of backing and the issuance and redemption of HUMO tokens are carried out using the infrastructure of the Central Bank, commercial banks, the crypto-depository, and other authorized participants.

Technical failures, suspension of settlement operations, restrictions on access to bank accounts, changes in banking-service rules, or other circumstances may temporarily increase transaction execution times.

The Issuer cannot completely eliminate risks associated with the unavailability of individual financial organizations, payment channels, depository systems, or settlement infrastructure.

4.1.6. Risk of the Timing of Obligations

Redemption of HUMO tokens involves burning the tokens and paying the holder the equivalent amount in the national currency of the Republic of Uzbekistan.

The time required to perform redemption obligations may increase due to:

- the need to conduct KYC/KYB, AML, and other mandatory checks;
- a high volume of simultaneous redemption requests;
- technical failures in banking or blockchain infrastructure;
- the need to sell or replace part of the backing formed by government bonds;
- restrictions on the operating regime of banking systems;
- the need to clarify the holder's bank details;
- suspension of a transaction upon detection of signs of fraud or suspicious activity;
- requirements or decisions of authorized state authorities.

These circumstances may affect payment timing but do not in themselves terminate the Issuer's obligations to token holders.

4.1.7. Financial Risk Mitigation Mechanisms

To reduce financial risks, the Issuer applies the following measures:

- **Nominal token peg.** The Issuer establishes a fixed nominal ratio: 1 HUMO = 1 UZS. Token issuance and redemption are carried out on the basis of this ratio in accordance with the issuance terms.
- **Full token backing.** The total volume of HUMO tokens in circulation must not exceed the value of the backing formed from government bonds of the Republic of Uzbekistan blocked by the Central Depository in favor of the Central Bank of the Republic of Uzbekistan.
- **Prohibition of unbacked issuance.** Additional tokens may be issued only after confirmation that the corresponding amount of backing has been formed. If insufficient backing is identified, additional issuance is suspended until the discrepancy is eliminated.
- **Monitoring backing sufficiency.** The Issuer regularly reconciles: the number of HUMO tokens in circulation; the volume of issuance and redemption transactions; and the number and calculated value of government bonds included in the backing.
- **Monitoring the value of government bonds.** The Issuer tracks changes in the calculated and market value of government bonds. If the value of the backing decreases, measures may be taken to replenish it. When forming the portfolio, the maturity and liquidity of government bonds are considered to ensure timely execution of redemption requests.
- **Maintaining available liquidity.** The Issuer takes measures to maintain a volume of bonds sufficient to meet expected redemption requests, taking into account the volume of tokens in circulation and the actual structure of the backing.
- **Segregated accounting of backing.** Assets forming the HUMO backing are accounted for separately from the Issuer's operating assets and are not used to finance activities unrelated to performance of token obligations.
- **Use of regulated infrastructure.** Transactions related to backing and token redemption are carried out through the Central Bank, licensed banking organizations, the crypto-depository, and other authorized participants.
- **Audit and reporting.** The Issuer ensures internal control, regular reconciliation, and, where required by law or the issuance terms, independent audit of the backing and provision of information to authorized authorities.
- **Supervision by the Central Bank.** Sufficiency of the backing is confirmed at the frequency and in the reporting format established by the Central Bank.

4.2. Technical Risks

4.2.1. Cyberattacks and Unauthorized Access

Blockchain infrastructure, smart contracts, software interfaces, user wallets, and participants' information systems may be subject to cyberattacks aimed at obtaining unauthorized access, disrupting service availability, stealing credentials, or altering transaction-processing procedures.

4.2.2. Software Code Errors

Vulnerabilities or errors in smart contracts and other software components may lead to incorrect execution of transactions, disruption of issuance or redemption logic, incorrect display of balances, or temporary unavailability of individual functions.

4.2.3. Risk of Key and Access-Credential Compromise

Unauthorized access to private keys, credentials, or administrative permissions may lead to attempts to unlawfully transfer tokens, change smart-contract parameters, or perform administrative transactions.

The risk may arise from loss of authentication means, phishing, malware, staff errors, or unlawful actions by third parties.

4.2.4. Network and Infrastructure Failures

High network load, technical faults, communication outages, errors of individual nodes, or failures of server infrastructure may reduce transaction-processing speed or temporarily make individual system components unavailable.

4.2.5. Integration Risks

The functioning of the HUMO token depends on interaction among the blockchain network, Issuer systems, crypto-depository, banking organizations, and other participants.

Integration errors, inconsistent data formats, delays in transmitting statuses, or temporary unavailability of external systems may delay transactions, require additional reconciliation, or lead to repeated processing of requests.

4.2.6. Technical Risk Mitigation Mechanisms

The following measures are applied to reduce technical risks:

- Smart contracts and core software components undergo testing and security review before deployment and after material changes.
- Critical transactions, including issuance, redemption, changes to administrative parameters, and transaction suspension, are performed using segregation of duties and multilateral confirmation.
- Access to administrative systems is protected by multi-factor authentication, role-based access control, activity logging, and the principle of least privilege.
- Private keys and other critical access mechanisms are stored using specialized protection mechanisms that prevent unilateral and uncontrolled use.
- The infrastructure architecture provides component redundancy, backups, availability monitoring, and disaster-recovery procedures.
- Modern information-security, monitoring, and suspicious-activity detection tools are used.
- Request identifiers, duplication-prevention mechanisms, end-to-end tracing, and subsequent reconciliation of transaction results are used for integration operations.
- Incident-response, infrastructure-recovery, and business-continuity plans are developed and regularly tested.
- External independent technical audit.

4.3. Risks Related to Force Majeure Circumstances

4.3.1. Natural or Man-Made Disasters

Natural disasters, industrial accidents, fires, military actions, mass disturbances, floods, earthquakes, power outages, or other emergencies may damage or temporarily make unavailable the infrastructure used for issuance, circulation, and redemption of HUMO tokens.

Such events may affect banking systems, blockchain infrastructure, data centers, communication systems, internet channels, and the activities of individual project participants.

4.3.2. Changes in the Regulatory Framework

Changes in legislation or regulatory requirements governing crypto-assets, stable tokens, banking operations, payments, backing formation, customer identification, and anti-money-laundering requirements may affect the terms of issuance, circulation, or redemption of HUMO tokens.

Changes in legislation may require adjustments to business processes, technical solutions, contracts, the composition of the backing, limits, or operations available to holders.

In certain cases, changes in regulatory requirements may result in temporary restrictions on issuance, circulation, or redemption until the activity is brought into compliance with the new requirements.

4.3.3. Malicious Actions by Third Parties

Third parties, including malicious actors, competitors, or other market participants, may take actions aimed at:

- disseminating false information about the token or the Issuer;
- discrediting the project;
- creating artificial panic among holders;
- manipulating the token price on the secondary market;
- organizing fraudulent schemes using the HUMO name;
- creating fake websites, applications, wallets, or tokens;
- disrupting the availability of technological infrastructure.

Such actions may negatively affect user confidence, market liquidity, the token's value on individual venues, and the volume of redemption requests.

The Issuer monitors the information environment, informs users through official channels, cooperates with service providers and authorized authorities, and takes available legal and technical measures to prevent unlawful actions.

4.3.4. Restriction of Activities of Individual Infrastructure Participants

Suspension of activity, license revocation, termination of service, or other restriction of the operations of the crypto-depository, bank, technology provider, or another infrastructure participant may temporarily affect the availability of individual HUMO token operations.

To reduce this risk, the Issuer provides for contingency procedures, the ability to replace providers and participants, retention of necessary data, and continued performance of obligations to token holders in accordance with the law and issuance terms.

Any of the circumstances described above may affect transaction availability, the timing of obligations, token liquidity, or the ability to use individual services. At the same time, the Issuer takes reasonable and available measures to preserve the backing, restore system functionality, and perform obligations to token holders.

5. Economic Model

The economic model of the HUMO token is based on issuing and redeeming tokens at the nominal ratio of 1 HUMO = 1 UZS, fully backing tokens in circulation, and using HUMO in permitted settlement scenarios.

5.1. HUMO Transfer

A sender authorized to transact under applicable rules transfers HUMO tokens to an authorized recipient address. After the required checks are completed, the transaction is executed on the Mirasmanda network and is considered completed after network finalization and confirmation of the processing status.

5.2. Payment by an Individual to a Legal Entity

The user initiates a payment in a partner-bank application, wallet, or other authorized channel. The system checks the recipient details, amount, limits, and compliance conditions, after which it transfers the token. The recipient may hold the token within applicable limits or initiate an off-ramp into UZS.

5.3. On-Ramp and Off-Ramp

For an on-ramp, UZS funds are accepted through an authorized banking channel. After settlement confirmation and reservation, an equivalent amount of tokens is created. For an off-ramp, tokens are redeemed and UZS is transferred to the holder through a partner bank. Both parts of the transaction are linked by a single identifier and undergo end-to-end reconciliation.

5.4. B2B and Programmable Settlement

Legal entities may use the token for permitted settlements between ecosystem participants, including settlement of issued invoices, conditional payments, and other scenarios approved by the project rules. Programmable conditions do not cancel requirements for identification, legal grounds for the transaction, accounting, or tax reporting.

5.5. Cross-Border Scenarios

The HUMO token technically supports cross-border transfers and settlements, which is considered a prospective area of project development. Such operations will be implemented gradually as the parameters of the currency and settlement framework, participant composition, limits, and conversion procedure are agreed with authorized authorities. At the initial stage, operations are conducted within the limits established by the legislation of the Republic of Uzbekistan, with subsequent expansion as infrastructure and the regulatory framework develop.

Issuer revenue may be generated from fees for issuance, redemption, transfers, payment services, integration, and other services permitted by the issuance and circulation terms. The fee amount is disclosed to the customer before confirmation of the transaction and is established by agreements and tariffs. Fees do not affect the nominal value of the token and do not reduce the required amount of backing. An additional source of Issuer revenue may be income from permitted management of backing assets, including coupon income on government bonds. Such income belongs to the Issuer and is not accrued to token holders; it may be distributed if the Issuer decides to do so and subject to specified conditions, and it does not reduce the amount of backing required to meet HUMO obligations.

6. Development Plan and Roadmap

The development of the HUMO token provides for the phased expansion of infrastructure for issuance, circulation, and use of the token while complying with the legislation of the Republic of Uzbekistan.

6.1. Launch and Implementation

- formation of the initial amount of backing;
- deployment of the smart contract and token-accounting infrastructure;
- connection of the crypto-depository, partner banks, and operational systems;
- launch of token issuance, transfer, and redemption operations.
- conducting controlled integrations with financial organizations and testing end-to-end operational processes;
- configuration of backing confirmation, audit, reconciliation, and disclosure procedures.

6.2. Infrastructure and Liquidity Development

- expansion of the number of service providers and partners supporting the HUMO token;
- development of on-ramp and off-ramp channels;
- development of circulation infrastructure and maintenance of available liquidity;
- expansion of payment and settlement scenarios;
- improvement of compliance-control, reconciliation, and reporting procedures.
- development of APIs, information dashboards, and other tools for connected participants;
- development of regulated secondary-market infrastructure and liquidity-support mechanisms.

6.3. Scaling and Ecosystem Development

- expansion of opportunities to use the HUMO token in accordance with the law;
- connection of additional banking, payment, and technology participants;
- development of programmable settlement and integration services;
- consideration of cross-border and cross-network scenarios after obtaining the necessary approvals;
- increase in the amount of backing as the number of tokens in circulation grows.

7. CONCLUSION

The HUMO token is a stable token whose unit value is equal to one Uzbek soum. The issuance model provides for full backing of tokens in circulation by government bonds of the Republic of Uzbekistan held at the Central Depository.

Issuance and redemption mechanisms exclude unbacked issuance because an increase in the number of tokens is permitted only after the corresponding amount of backing has been formed. Redemption is accompanied by burning the tokens and performance of obligations to the holder at the nominal ratio of 1 HUMO = 1 UZS.

The HUMO token combines the stability of a nominal peg to the national currency with the technological advantages of distributed-ledger technology: 24/7 transaction recording, transparency, programmability, and the ability to integrate with the financial infrastructure of the Republic of Uzbekistan.

As legislation and infrastructure develop, the HUMO token may serve as a technological foundation for programmable settlement, integration of financial organizations, and other regulated digital-economy services. Cross-border, cross-network, and other expanded scenarios may be implemented only after the relevant legal regime is established and the necessary approvals are obtained.

APPROVED

General Director of HUMO DIGITAL LLC

Signature

Seal

