

The JENNY Token



The First Metaverse DAO on the Unicy Protocol

Litepaper

12 May 2021

NOT INVESTMENT ADVICE.
THIS LITEPAPER MAY BE SUBJECT TO CHANGE

1. Introducing the Jenny Token

The Jenny Token (ticker: uJENNY) is a dual-purpose ERC-20 token that will be minted on [Unicly Protocol](#). It will be a multi-purpose token with social, governance and eventually sharding rights.

Holders of Jenny Token(s) will be entitled to membership benefits provided by the Jenny DAO, including :

- Access to exclusive Telegram and Discord channels;
- Insights and reports on NFT developments and marketplaces;
- AMA sessions with key influencers in the Jenny NFT community;
- Management of funds in the Jenny DAO; and
- Tie-ins to the Unicly Protocol, which are independent from the Jenny DAO.

Unicly Protocol is a third party, fully decentralized and community governed NFT fractionalization platform.

70% of the funds raised through the sale of the Jenny Tokens will be earmarked for acquiring NFTs. These funds will be transferred to a DAO called the Jenny DAO and will be held in a multisig wallet. Funds held in the Jenny DAO from time to time will be managed by the Jenny Token holders.

The wallet will be controlled by key members of the Jenny Community who will use their best endeavors to act in accordance with the management decisions taken by Jenny Token holders. The two founders of the Jenny Token will each have one signature but will never have full control over the wallet (whether alone or acting together). The majority of signatories for the wallet will be key representative members of the Jenny Community, who at first will be selected based on the size of their Jenny Token ownership. Any future changes to the signatories will go through a governance proposal and be subject to a vote by Jenny Token holders.

Jenny Token holders will manage the proceeds of the sale of the Jenny Tokens and funds held in the Jenny DAO wallet from time to time, including to acquire and/or dispose of NFTs. The signatories for the wallet in the Jenny DAO will use their best endeavours to give effect to management decisions taken by Jenny Token holders.

The NFTs purchased using funds in the Jenny DAO will be placed in a vault on Unicly Protocol where they will be locked by a smart contract. Due to the mechanics of the Unicly Protocol, the Jenny DAO will forfeit its ability to manage the NFTs once they have been placed in the vault. Management of the NFT assets locked inside the vault

will therefore not be the responsibility of the DAO. The Community will have day-to-day control over the management of the NFT assets through its ownership of the Jenny Token. They will, among other things, be responsible for estimating the value of the NFTs, potentially managing ownership of NFTs mirrored on forked chains, voluntarily dropping new NFTs to the vault, arbitraging discrepancies between the value of the Jenny Tokens and that of the NFTs, submitting bids for the NFTs, evaluating the attractiveness of third party incoming bids for the NFTs, accepting or rejecting those bids, and yield farming and lending and/or rehypothecating the NFT shards. The Jenny DAO will not use generate income on the Jenny token holders' behalf.

All Jenny Token holders will be entitled to vote on management decisions regarding the funds held in the Jenny DAO wallet from time to time and the NFTs placed in the vault on the Unicly Protocol. Each Jenny Token holder will have one vote and management decisions will be taken by a simple majority of the votes.

The NFTs locked in the vault can only be released if consenting Jenny Token holders reach a yet to be determined threshold and instruct the smart contract to unlock the vault. This decision will be taken entirely by Jenny Token Holders.

The Unicly Community may, at its own discretion, offer to whitelist the Jenny Tokens for liquidity mining. If that occurs, Jenny Token holders will have the opportunity to provide liquidity and receive Unicly's governance token (UNIC) as a reward. This decision will be made independently by individual Jenny Token holders and will be unrelated to the Jenny DAO's decision or its activities.

People who can prove ownership of Jenny Tokens will be granted access to exclusive chat groups and research on the NFT market.

The Jenny community already has some of the top NFT brains and influencers such as Gabby Dizon (Founder of Yield Guild), Sebastien Borget (Founder of The Sandbox) and Roberto Ceresia (Creator of Wrapped Punks). The Jenny DAO may offer access to a number of NFT thought leaders through AMA sessions. In the future, bespoke access may also become available depending on the level of Jenny Token ownership.

The total supply of Jenny Tokens has been fixed at 10,000,000 tokens.

2. Redeeming the Jenny Token

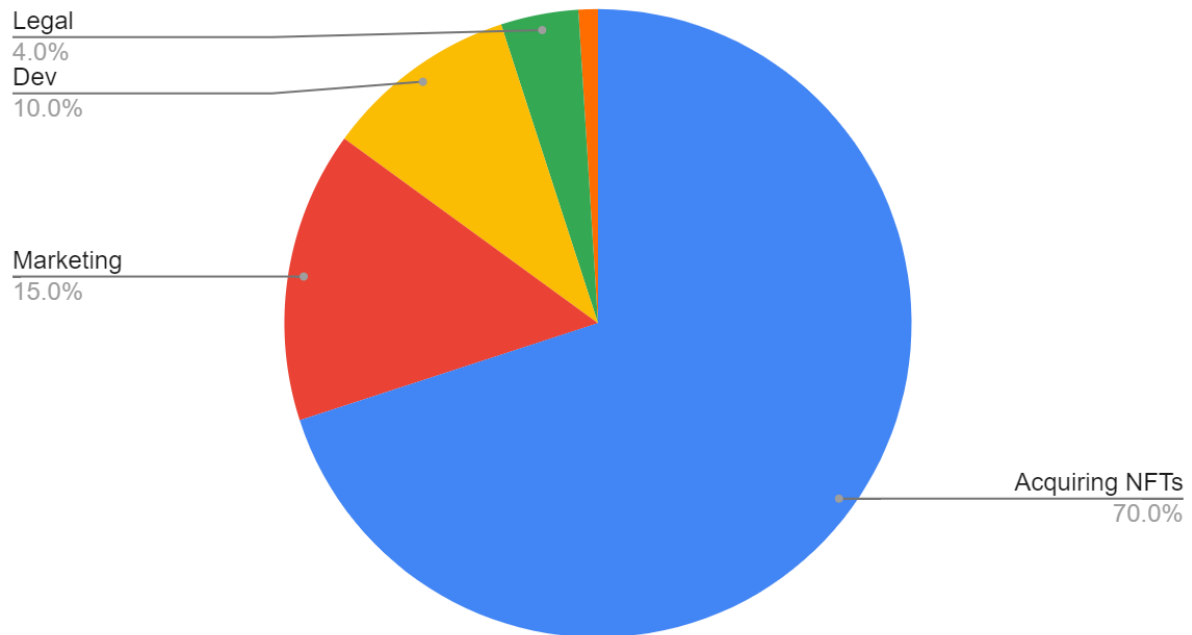
The Unicly Protocol allows third parties to bid for NFTs locked within its vaults. The u-token holders have the right to accept the bids for NFTs held in the relevant vault if they judge the value bid to be reasonable. The Jenny Token is one subset of u-tokens that governs a specific vault. If a number of Jenny Token holders surpassing the minimum threshold vote in favor of such a resolution, the Jenny DAO will lose possession of its NFTs and the proceeds from the sale will be redistributed to the Jenny Token holders on a pro-rata basis. Jenny Token liquidity providers will probably want to remove their liquidity from the pools and the holders of Jenny Tokens will be incentivized to redeem their Jenny Tokens in exchange for ETH proceeds from the contract. The Jenny Tokens that are returned to the Unicly smart contract will be locked forever and effectively burned. The Vault will transfer its NFTs to the highest bidder and the Jenny DAO will become void of NFT assets.

The Jenny DAO will then cease to be relevant and will for all intents and purposes cease to exist.

3. Use of Proceeds

70% of funds raised from the initial sale of the Jenny Token will be earmarked for acquiring NFTs.

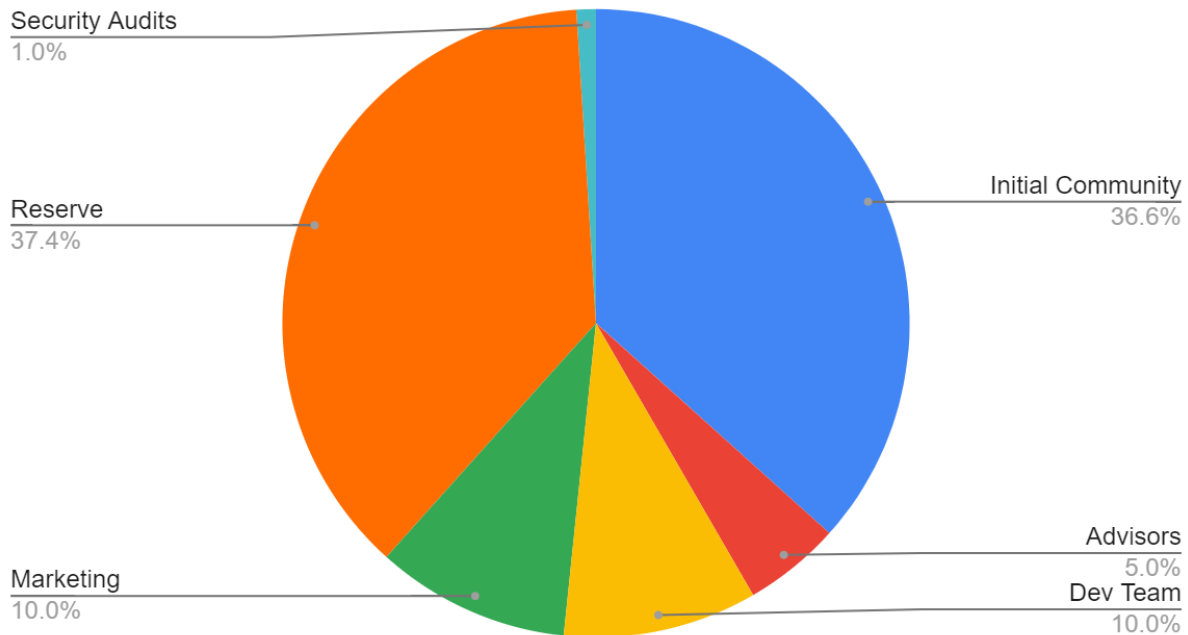
Use of Proceeds



4. Token Economy

JENNY Total Token Supply Distribution %

Token Distribution



5. JENNY Release Schedule

There will be no lockups. We believe that Jenny Token holders should be able to use and/or dispose of their tokens from day one and that vesting schedules simply kick the can down the road to face the inevitable. Good projects succeed irrespective of their token's vesting schedules.

6. Token Utility

Jenny Tokens will enjoy the following utility:

Utility	Description
Influence over the DAO's use of fund	Management of the funds held in the Jenny DOA wallet from time to time, including (among other things) decisions to acquire NFTs using those funds will be taken by Jenny Token holders. All Jenny Token holders will be entitled to vote on fund management and governance decisions.
Auctions	There may periodically be NFT auctions with sales denominated in Jenny Tokens.
Exclusive Access	Jenny Token holders who can prove ownership will be granted access to exclusive chat groups, access to NFT thought leaders and industry research.

7. Team



Benjamin Rameau is a Partner at 3Commas Capital, a crypto VC firm. He is also the founder of Smile Research, a company focusing on algorithmic trading of digital assets. He previously worked at Binance where he ran VC and corporate M&A deals. Before joining crypto in 2016 he had a 10 year career in investment banking.



Jae Chung was still in high school when he started his career in crypto. He started GhostbustersX, where he found critical vulnerabilities in multi-billion dollar blockchain networks. Since then, he has built a P2P exchange, a successful block producer and bloks.io. Jae is also Advisor at AlienWorlds. Last year, he dropped out of the Wharton School to focus full time on blockchain.

8. Advisors



Yat Siu, Co-founder and Chairman of Animoca Brands. Mr Siu is co-founder of Appionics (known by the consumer brand 'Animoca'), a major developer and publisher of smartphone games. Mr Siu has earned numerous accolades including Global Leader of Tomorrow at the World Economic Forum. He also serves on the board of directors for the Asian Youth Orchestra.



Sébastien Borget is the Co-founder and COO of The Sandbox, a unique virtual world where players can build, own, and monetize their gaming experiences using NFTs & SAND, the main utility token of the platform. Sébastien also became the President of the Blockchain Game Alliance in 2020, a non-profit organization of 180 key members of the industry. He was recently named in the Top #100 most influential people in crypto by CoinTelegraph.



Gabby Dizon is a pioneer in the NFT space since 2018. He co-founded Altitude Games, a game development studio that released the blockchain game Battle Racers in 2019. He is also the co-founder of Yield Guild Games, a play-to-earn gaming guild. Gabby serves a founding board member of the Blockchain Game Alliance.



Roberto Ceresia has 20+ years of experience in modern and contemporary art, both in primary and secondary markets. He helped bring CryptoPunks to the masses by building an ERC721 bridge on Wrapped PUNKS. And he is the founder of the NFT marketplace blank.art.



Tom Dwan is a professional high stakes poker player and an expert in game theory. He is also under the screen name "durrrr". He is best known for figuring out new games and winning.

9. Legal

Details and terminology in this document are subject to change. This document is for reference only, and should not be used or considered as investment advice or recommendations for any technology mentioned within. This document is for personal use only, and should not be redistributed, edited, updated or reattributed.

WARNING: No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Jenny Tokens, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Jenny Tokens which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO.

The contents of this [Litepaper] have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this [Litepaper], you should obtain independent professional advice.