TEN TOKEN WHITE PAPER

<table>
<tr><th>N°</th><th>FIELD</th><th>CONTENT</th></tr>
<tr><td>00</td><td>Table of Content</td><td>
<table>
<tr><td>00</td><td>Table of Content</td></tr>
<tr><td>01</td><td>Date of Notification</td></tr>
<tr><td>02</td><td>Statement in Accordance with Article 6 (3) of Regulation (EU) 2023/1114</td></tr>
<tr><td>03</td><td>Statement in Accordance with Article 6 (6) of Regulation (EU) 2023/1114</td></tr>
<tr><td>04</td><td>Statement in Accordance with Article 6 (5) points (a), (b), (c) of Regulation (EU) 2023/1114</td></tr>
<tr><td>05</td><td>Statement in Accordance with Article 6 (5), point (d) of Regulation (EU) 2023/1114</td></tr>
<tr><td>06</td><td>Statement in Accordance with Article 6 (5), points (e) and (f) of Regulation (EU) 2023/1114</td></tr>
<tr><td></td><td>SUMMARY</td></tr>
<tr><td>07</td><td>Warning in Accordance with Article 6 (7), second subparagraph of Regulation (EU) 2023/1114</td></tr>
<tr><td>08</td><td>Characteristics of the Crypto-Asset</td></tr>
<tr><td>09</td><td>Information about the Quality and Quantity of Goods or Services to which the Utility Tokens Give Access and Restrictions on the Transferability.</td></tr>
<tr><td>10</td><td>Key Information about the Admission to Trading</td></tr>
<tr><td></td><td>PART I – INFORMATION ON RISKS</td></tr>
<tr><td>I.01</td><td>Admission to Trading-Related Risks</td></tr>
<tr><td>I.02</td><td>Issuer-Related Risks</td></tr>
<tr><td>I.03</td><td>Crypto-Assets-Related Risks</td></tr>
<tr><td>I.04</td><td>Project Implementation-Related Risks</td></tr>
</table>
</td></tr>
</table>

		I.05	Technology-Related Risks
		I.06	Mitigation Measures
			PART A – INFORMATION ABOUT THE OFFEROR OR THE PERSON SEEKING ADMISSION TO TRADING
		A.01	Name
		A.02	Legal Form
		A.03	Registered Address
		A.04	Head Office
		A.05	Registration Date
		A.06	Legal Entity Identifier
		A.07	Another Identifier Required Pursuant to Applicable National Law
		A.08	Contact Telephone Number
		A.09	E-mail Address
		A.10	Response Time (Days)
		A.11	Parent Association
		A.12	Members of the Management body
		A.13	Business Activity
		A.14	Parent Association Business Activity
		A.15	Newly Established
		A.16	Financial Condition for the Past Three Years
		A.17	Financial Condition since Registration
			PART B - INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING
		B.01	Issuer Different from Offeror or Person Seeking Admission to Trading
		B.02	Name
		B.03	Legal Form
		B.04	Registered Address
		B.05	Head Office
		B.06	Registration Date

		B.07	Legal Entity Identifier
		B.08	Another Identifier Required Pursuant to Applicable National Law
		B.09	Parent Association
		B.10	Members of the Management Body
		B.11	Business Activity
		B.12	Parent Association Business Activity
			PART C – INFORMATION ABOUT THE OPERATOR OF THE TRADING PLATFORM IN CASES WHERE IT DRAWS UP THE CRYPTO-ASSET WHITE PAPER AND INFORMATION ABOUT OTHER PERSONS DRAWING THE CRYPTO-ASSET WHITE PAPER PURSUANT TO ARTICLE 6(1), SECOND SUBPARAGRAPH, OF REGULATION (EU) 2023/1114
		C.01	Name
		C.02	Legal Form
		C.03	Registered Address
		C.04	Head Office
		C.05	Registration Date
		C.06	Legal Entity Identifier of the Operator of the Trading Platform
		C.07	Another Identifier Required Pursuant to Applicable National Law
		C.08	Parent Association
		C.09	Reason for Crypto-Asset White Paper Preparation
		C.10	Members of the Management Body
		C.11	Operator Business Activity
		C.12	Parent Association Business Activity
		C.13	Other Persons Drawing up the Crypto Asset White Paper According to Article 6 (1), Second Subparagraph, of Regulation (EU) 2023/1114
		C.14	Reason for Drawing the White Paper by Persons Referred to in Article 6 (1), Second Subparagraph, of Regulation (EU) 2023/1114
			PART D – INFORMATION ABOUT THE CRYPTO-ASSET PROJECT
		D.01	Crypto-Asset Project Name
		D.02	Crypto-Assets Name
		D.03	Abbreviation

		D.04	Crypto-Asset Project Description
		D.05	Details of all Natural or Legal Persons Involved in the Implementation of the Crypto-Asset Project
		D.06	Utility Token Classification
		D.07	Key Features of Goods/Services for Utility Token Projects
		D.08	Plans for the Token
		D.09	Resource Allocation
		D.10	Planned Use of Collected Funds or Crypto-Assets
			PART E – INFORMATION ABOUT THE OFFER TO THE PUBLIC OF CRYPTO-ASSETS OR THEIR ADMISSION TO TRADING
		E.01	Admission to Trading
		E.02	Reasons for the Admission to Trading
		E.03	Fundraising Target
		E.04	Minimum Subscription Goals
		E.05	Maximum Subscription Goal
		E.06	Oversubscription Acceptance
		E.07	Oversubscription Allocation
		E.08	Issue Price
		E.09	Official Currency or any other Crypto-Assets Determining the Issue Price
		E.10	Subscription Fee
		E.11	Offer Price Determination Method
		E.12	Total Number of Traded Crypto-Asset
		E.13	Targeted Holders
		E.14	Holder Restrictions
		E.15	Reimbursement Notice
		E.16	Refund Mechanism
		E.17	Refund Timeline
		E.18	Offer Phases

E.19	Early Purchase Discount
E.20	Time-Limited Offer
E.21	Subscription Period Beginning
E.22	Subscription Period End
E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets
E.24	Payment Methods for Crypto-Asset Purchase
E.25	Value Transfer Methods for Reimbursement
E.26	Right of Withdrawal
E.27	Transfer of Purchased Crypto-Assets
E.28	Transfer Time Schedule
E.29	Purchaser's Technical Requirements
E.30	Crypto-Asset Service Provider (CASP) Name
E.31	CASP Identifier
E.32	Placement Form
E.33	Trading Platforms Name
E.34	Trading Platforms Market Identifier Code (MIC)
E.35	Trading Platforms Access
E.36	Involved Costs
E.37	Offer Expenses
E:38	Conflicts of Interest
E.39	Applicable Law
E.40	Competent Court
	PART F – INFORMATION ABOUT THE CRYPTO-ASSET
F.01	Crypto-Asset Type
F.02	Crypto-Asset Functionality
F.03	Planned Application of Functionalities
F.04	Type of White Paper
F.05	The type of Submission

		F.06	Crypto-Asset Characteristics
		F.07	Commercial Name or Trading Name
		F.08	Website of the Issuer
		F.09	Starting date of Offer to the Public or Admission to Trading
		F.10	Publication Date
		F11	Any other Services Provided by the Issuer
		F.12	Identifier of Operator of the Trading Platform
		F.13	Language or Languages of the White Paper
		F.14	Digital Token Identifier Code used to Uniquely Identify the Crypto-Asset or Each of the Several Crypto Assets to which the White Paper Relates, Where Available
		F.15	Functionally Fungible Group Digital Token Identifier, where available
		F.16	Voluntary Data Flag
		F.17	Personal data Flag
		F.18	LEI Eligibility
		F.19	Home Member State
		F.20	Host Member States
			PART G – INFORMATION ON RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS
		G.01	Purchaser Rights and Obligations
		G.02	Exercise of Rights and Obligations
		G.03	Conditions for Modifications of Rights and Obligations
		G.04	Future Public Offers
		G.05	Issuer Retained Crypto-Assets
		G.06	Utility Token Classification
		G.07	Key Features of Goods/Services of Utility Tokens
		G.08	Utility Tokens Redemption
		G.09	Non-Trading Request
		G.10	Crypto-Assets Purchase or Sale Modalities

		G.11	Crypto-Assets Transfer Restrictions
		G.12	Supply Adjustment Protocols
		G.13	Supply Adjustment Mechanisms
		G.14	Token Value Protection Schemes
		G.15	Token Value Protection Schemes Description
		G.16	Compensation Schemes
		G.18	Applicable Law
		G.19	Competent Court
			PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY
		H.01	Distributed Ledger Technology
		H.02	Protocols and Technical Standards
		H.03	Technology Used
		H.04	Consensus Mechanism
		H.05	Incentive Mechanisms and Applicable Fees
		H.06	Use of Distributed Ledger Technology
		H.07	DLT Functionality Description
		H.08	Audit
		H.09	Audit Outcome
			PART J – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS
		J-01	Adverse Impacts on Climate and Other Environment-Related Adverse Impacts
		S.02	Name
		S.03	Relevant Legal Entity Identifier
		S.04	Name of the Crypto-Asset
		S.05	Consensus Mechanism
		S.06	Incentive Mechanisms and Applicable Fees
		S.07	Beginning of the Period to which the Disclosure Relates

		S.08 End of the Period to which the Disclosure Relates S.09 Energy Consumption S.10 Energy Consumption Sources and Methodologies
01	Date of Notification	2025-10-30
02	Statement in Accordance with Article 6(3) of Regulation (EU) 2023/1114	'This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.'
03	Compliance statement in Accordance with Article 6(6) of Regulation (EU) 2023/1114	'This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto- asset white paper makes no omission likely to affect its import.'
04	Statement in Accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114	'The crypto-asset referred to in this white paper may lose its value in part or in full, may not always be transferable and may not be liquid.'
05	Statement in Accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114	'The utility token referred to in this white paper may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in the case of a failure or discontinuation of the crypto-asset project.'
06	Statement in Accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114	'The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council.

		The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.'
SUMMARY		
07	Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114	'**WARNING** This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto – asset on the content of the crypto- asset white paper as a whole and not on the summary alone. The admission to trading of this crypto- asset does not constitute an offer or solicitation to purchase financial instruments, or an admission to trading of financial instruments and any such offer, solicitation or admission can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.'
08	Characteristics of the Crypto-Asset	The crypto-asset referred to in this white paper is the TEN token ("**Token**"). The Token is the native token of the TEN network ("**Network**") – the deployed version of the TEN protocol, a decentralised permissionless Ethereum Layer 2 rollup protocol designed to achieve data confidentiality, and computational privacy, and to prevent maximum extractable value (MEV) by leveraging hardware-based trusted execution environments (TEE) ("**Protocol**"). The Token enables the operation of validator nodes and participation in the Network governance. The Token do not confer any rights on the purchaser and do not impose any obligations on the purchaser.

		The Token is a crypto-asset as defined by article 3 (1) (5) of MiCA and more specifically a utility token pursuant to article 3 (1) (9) of MiCA, the Consultation and the Guidelines.
09	Key Information about the Quality and Quantity of the Goods or Services to which the Utility Token give Access Restrictions on Transfer-ability.	The Token is required to access / interact with the consensus or governance mechanism: ▪ for direct or delegated staking by Network nodes (validators) to compete to process user queries and transactions, roll them up and submit for inclusion in Ethereum blocks; ▪ to receive rewards for such provided activity; ▪ and to participate in the governance mechanism of the Network. The purpose of the Token governance is to create a stable and trustworthy ecosystem by allowing Token holders to access and participate in the decentralized, balanced ecosystem consensus mechanism. Token governance does not allow to influence by voting or other means of asset inflows to Token holders and Token holders cannot vote on the distribution of funds or other economic rights to themselves or on the amount of funds (e.g. in case of network fees) allocated to them. The Token to be admitted to trading (see E12) are freely transferable.
10	Key Information about the Admission to Trading	The TEN Network Association ("**Association**") seeks admission of the Token on trading platforms operating within the European Union ("**EU**") or the European Economic Area ("**EEA**") ("**Trading Platforms**"). In seeking admission to trading, the Association complies with its obligations under Article 5 of Regulation (EU) 2023/1114 ("**MiCA**"). The Association has not entered into any listing agreement with any Trading Platform at the time of the present notification.
PART I – INFORMATION ON THE RISKS		

I.01	Admission to Trading-Related Risks	▪ **No Listing Risk**: The present white paper is drafted and notified by the Association in accordance with its obligations under Article 5 of MiCA, in its capacity as a person seeking the admission of the Token to trading. As of the date of notification, the Association has not entered into any listing agreement with any Trading Platforms. The Association, its affiliates, directors, and officers shall not be held liable for any damages, losses, costs, fines, penalties, or expenses of any kind – whether or not reasonably foreseeable by the Association or the Token holder – that the Token holder may suffer, sustain, or incur in connection with, or as a result of, the Token not being listed on a Trading Platform. ▪ **General Contractual and Counterparty Risk**: The Association neither operates nor controls, oversees, or manages the functioning of crypto-asset services providers as defined under MiCA ("**CASP**") operating within the EU /EEA and Trading Platforms (together with CASPs, the "**Exchanges**"), where the Token will be admitted for trading or listed. When Token holders buy or sell the Token on Exchanges, the Association is not a contractual party to these transactions. As a result: ▪ Any legal relationship between token holders and the Exchanges is governed solely by the terms and conditions set by each Exchanges at its discretion. ▪ The Association assumes no responsibility or liability for the operations, services, security, performance, or any outcomes – whether financial or technical – arising from transactions conducted on these Exchanges. ▪ The Association provides no assurances regarding any Exchanges itself and assumes no responsibility or liability for any regulatory, compliance, operational, financial, technical, or reputational failures that may adversely affect its activities. This includes, but is not limited to, circumstances where such failures result in disruptions, restrictions on trading, or the Exchanges halting or ceasing its operations entirely, due to sanctions, bankruptcy or alike. The foregoing may result in substantial or even total losses for the Token holder.

		▪ **Spontaneous Admission to Trading Risk by Trading Platform:** Third parties can elect to admit the Token on their Trading Platforms without any request, authorization or approval by the Association or anyone else. Pursuant to article 5 (2) of MiCA, Trading Platforms are responsible for ensuring compliance with all applicable laws, especially MiCA requirements with respect to the spontaneous admission of the Token to trading. The Company, its affiliates, directors, and officers shall not be held liable for these spontaneous admissions to trading.
		▪ **Multiple White Paper Risk:** Token holders understand that any third party can decide to draft and publish a MiCA white paper about the Token ("**Spontaneous White Paper**"). The publication of these Spontaneous White Papers does not imply any endorsement by the Association that the Spontaneous White Papers are complete, correct, fair, clear and not misleading.
		▪ **Pausing and Delisting Risk**: The Association cannot guarantee that the Token will remain listed or tradeable on any Exchanges. Delisting (or the temporary pausing of such listing) could significantly hinder the ability of Token holders to buy, sell, or otherwise transact in the Token. In the event of delisting, Token holders may face challenges in finding alternative markets or counterparties willing to trade Tokens, which could adversely impact the Token's liquidity and market value. Delisting could also negatively impact the price of the Token, due to modified demand for the Token and/or reputational impact.
		▪ **Trading Risk:** The Association does not control the secondary markets. There can be no assurance as to the secondary market (if any) in the Token, and specifically:
		  ▪ It cannot guarantee the depth, stability, or sustainability of any secondary market for the Token. Limited market depth or trading activity may result in reduced liquidity, increased price volatility, and challenges in buying or selling Tokens at desired prices; and
		  ▪ It cannot guarantee the healthy and consistent availability of buying or selling opportunities for the Token or the integrity of their market price. Trading activity

		may be affected by manipulative practices such as wash trading, frontrunning, and similar schemes. While Exchanges are subject to varying regulatory frameworks that may or may not prohibit such practices and impose oversight to detect and deter them, the Association assumes no responsibility or liability for their effective prevention or enforcement. ▪ **Operational and Technical Risk**: Exchanges operate interfaces that allow users to trade crypto-assets for fiat currencies, such as U.S. Dollars and Euros, or other crypto-assets. The reliance on the Exchange's internal system for asset storage and transfer adds an additional layer of counterparty risk, as users are exposed to potential operational, technical, or human errors during these processes. As a result, the Association assumes no responsibility or liability for any losses arising from these risks. ▪ Trades on these Exchanges are executed based on a centralized matching algorithm and are often recorded off-chain, meaning they are not directly related to transparent on-chain transfers of crypto-assets, and could dissimulate detrimental trade matching or rogue practices. The traded assets are recorded solely on the Exchange's internal ledger, with each internal ledger entry corresponding to an offsetting trade involving either government currency or another crypto-asset. ▪ Additionally, funds deposited by users for trading may be co-mingled by the Exchanges, rather than stored in unique wallet addresses for each user. This practice results in the centralization of a large volume of assets in a single location, which in turn increases the potential risk of damage or theft, particularly in the event of a hack or security breach. ▪ Furthermore, users who wish to trade or withdraw their Tokens may need to deposit them into the Exchange, increasing the risk of loss in the event of a failure of the deposit or withdrawal processes set up by the Exchange.

		▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.02	Issuer -Related Risks	The person seeking admission to trading, i.e., the Association is simultaneously the entity controlling the technical minting of the Token. As such, the person seeking admission to trading qualifies as the issuer within the meaning of article (3) (1) (10) of MiCA. Given that the issuer and the person seeking admission are the same entity, and for the sake of consistency, statements related to the issuer shall be deemed as statement related to the person seeking admission, i.e., the Association. ▪ **Abandonment / Lack of Success Risk**: This is the risk that the activities of the Association must be partially or totally abandoned for several reasons including, but not limited to, lack of interest from the public, lack of funding, incapacitation of key developers and project members, force majeure (including pandemics and wars) or lack of commercial success or prospects. ▪ **Project Change Risk**: The project of the Association, for which the Network serves as the implementation, may evolve over time. This could involve pivoting from its original vision, or modifying how that vision is executed. Such changes may be driven by market conditions, regulatory developments, technological advancements, or strategic decisions by the project's team. While adaptation can foster innovation and resilience, it also introduces risks, including shifts in value proposition and potential misalignment with prior expectations. ▪ **No Network Control Risk**: The Network is neither operated nor controlled by the Association. Should Token holders interact with the Network, they are engaging directly with the Network and potentially with third parties that have no relationship to the Association. This means the Association does not oversee or manage these interactions, nor does it assume responsibility for any outcomes that may arise.

		▪ **Withdrawing Partners Risk**: The implementation of the Network depends strongly on the collaboration and functioning of services provided by several third parties and other crucial partners. Loss or changes in the project's leadership or key partners can lead to disruptions, loss of trust, or project failure. The Association cannot guarantee that the Network and the related project will be successfully developed and deployed. ▪ **Legal and Regulatory Compliance Risk**: Crypto-assets and blockchain-based technologies are subject to evolving regulatory landscapes worldwide. Regulations vary across jurisdictions and may be subject to significant changes. This could lead to changes with respect to trading of the Token and increase the Association's costs and/or obligations in admitting the Token for trading. Changes in laws or regulations may negatively impact the value, legality, or functionality of the Token. Non-compliance can result in investigations, enforcement actions, penalties, fines, sanctions, or the prohibition of the trading of the Token impacting its viability and market acceptance. The Association could also be subject to private litigation. ▪ **Operational Risk**: Any failure to develop or maintain effective internal control or any difficulties encountered in the implementation of such controls, or their improvement could harm the business of the Association, causing disruptions, financial losses, or reputational damage. ▪ **Industry Risk**: The Association is and will be subject to all the risks and uncertainties associated with any new venture, visionary projects, including the risk that the Association will not be able to realize its purpose or vision about the Network and the project. Other projects may have the same or a similar vision as the Association. Many of such other projects are profit-oriented, substantially larger and have considerably greater financial, technical and marketing resources than the Association does, and thus may attract more participants than the Network, the project and the ecosystem initiated by the Association. ▪ **Reputational Risk**: The Association faces the risk of negative publicity, whether due, without limitation, to operational failures, security breaches, or Association with illicit

		activities, all of which can damage the Association's reputation and, by extension, the value and acceptance of the Token. ▪ **Competition Risk**: There are several other crypto-assets and projects, and new competitors may enter the market at any time. The effect of new or additional competition on the Token or its market price cannot be predicted or quantified. Competitors may have significantly greater financial and legal resources than the Association and there is no guarantee that the Association will be able to compete successfully, or at all, with such competitors. Moreover, increased competition may severely impact the profitability and creditworthiness of the Association. ▪ **Unsolicited Admission to Trading Risk**: Third parties can elect to support Tokens on their Trading Platforms without any request nor authorization or approval by the Association or anyone else. As a result, Token integration on any third-party platform does not imply any endorsement by the Association that such third-party services are valid, legal, stable or otherwise appropriate. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.03	Crypto-Assets-Related Risks	▪ **Market Risk**: Crypto-assets, including the Token, are highly volatile and can experience significant price swings in short periods, increasing the risk of sudden and substantial losses. Such valuation risk arises as the market value of a crypto-asset may not always reflect its underlying utility or fundamentals and is subject to subjective assessment. Token holders are thus exposed to potential for losses due to the Token's: ▪ Potential fluctuations in value, driven by various factors such as supply and demand dynamics, investor sentiment, and broader market trends, incl. changes in interest rates, general movements in local and international markets technological advancements, regulatory changes, and media coverage. Notably,

		momentum pricing of crypto-assets has previously resulted, and may continue to result, in speculation regarding future appreciation or depreciation in the value of such assets, further contributing to volatility and potentially inflating prices at any given time. ▪ Liquidity risk, where a lack of depth in secondary markets – if any – or limited trading volumes can hinder the ability to execute trades at favorable prices, which could lead to significant losses, especially in fast-moving market conditions. As a result, holders of Tokens may experience challenges in managing their holdings, with the value of the asset subject to unpredictable fluctuations and potential depreciation. ▪ Solvency and collateral risk, if the Token is used to finance further activities, especially in leveraged positions or as collateral for loans. Significant fluctuations in the value of the Token could adversely affect the solvency of its holder particularly if the Token is pledged as collateral. A drastic decline in its value may trigger margin calls or automatic liquidations, which could further depress the Token's price, creating a negative feedback loop. This volatility poses the risk of forced asset sales, potentially resulting in substantial losses for the holder and amplifying downward pressure on the market price of Tokens. ▪ **Custodial Risk:** The method chosen to store Tokens, like any crypto-asset, carries inherent risks related to the security and management of the storage solution. The chosen storage method – whether hot or cold wallets, or centralized custody – can significantly impact the safety, liquidity, and accessibility of Tokens, with direct consequences for the holder's ability to access, trade, or retain their assets. ▪ **Scam Risk**. This is the risk of loss resulting from a scam or fraud suffered by Token holders from other malicious actors. These scams include – but are not limited to – phishing on social networks or by email, fake giveaways, identity theft of the Association or its management body, creation of fake Tokens, offering fake Token airdrops, among others.

		▪ **Anti-Money Laundering/Counter-Terrorism Financing Risk:** This is the risk that crypto-asset wallets holding Token or transactions in Token may be used for money laundering or terrorist financing purposes or identified to a person known to have committed such offenses. There is thus a risk that a public address holding Tokens could be flagged in relation to Anti-Money Laundering or Counter- Terrorism Financing efforts. In such cases, receiving Tokens could result in the holder's address being flagged by relevant authorities, Exchanges, or other service providers, which may lead to restrictions on transactions or the freezing of assets. Consequently, holders of Tokens may face legal or regulatory challenges if their address becomes associated with illicit activities, impacting their ability to freely access, trade, or transfer their tokens. ▪ **Taxation Risk:** The taxation regime that applies to the trading of Tokens by either individual holders or legal entities will depend on each Token holder's jurisdiction. The Association cannot guarantee that the holding of Tokens, the reception of the Token, conversions of fiat currency against Tokens, or conversions of other crypto-assets against Tokens, will not incur tax consequences. It is the Token holder's sole responsibility to comply with all applicable tax laws, including, but not limited to, the reporting and payment of income tax, wealth tax or similar taxes arising in connection with the appreciation and depreciation of the Token. ▪ **Market Abuse Risk:** The market for crypto-assets is rapidly evolving, spanning local, national, and international platforms with an expanding range of assets and participants. Any market abuse, along with a potential loss of confidence among holders, could adversely impact the value and stability of the Token. Notably: ▪ Significant trading activity may take place on systems and platforms with limited oversight and predictability. Sudden and rapid changes in the supply or demand of a crypto-asset, particularly those with low market capitalization or low unit prices, can result in extreme price volatility. ▪ Additionally, the inherent characteristics of crypto-assets and their underlying infrastructure may be exploited by certain market participants to engage in abusive

		trading practices such as front-running, spoofing, pump-and-dump schemes, and fraud across different platforms, systems, or jurisdictions. ▪ **Legal and Regulatory Risk**: There is a lack of regulatory harmonization and cohesion globally, which results in diverging regulatory frameworks and possible further regulatory evolutions in the future. These could negatively impact the value, utility, and overall viability of the Token and, in extreme cases, force the Association to cease operations. Notably: ▪ While the Token does not create or confer any contractual or other obligations against any party, certain non-EU regulators may nevertheless classify them as securities, financial instruments, or payment instruments under their respective legal frameworks. Such classifications could impose specific regulatory constraints, leading to significant changes in how the Token is structured, issued, purchased, or traded. ▪ Evolving regulations could substantially increase the Association's compliance costs and operational burdens related to facilitating transactions in the Token. ▪ New or restrictive regulations could result in the Token losing functionality, depreciating in value, or even becoming illegal or impossible to use, buy, or sell in certain jurisdictions. ▪ Regulators could take enforcement action against the Association if they determine that the Token constitutes a regulated instrument or that the Association's activities violate existing laws. Such actions could expose the Association, its affiliates, directors, and officers to legal and financial penalties, including civil and criminal liability. ▪ **Unanticipated Risks:** In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05

I.04	Project Implementation-Related Risks	▪ **Novel Ecosystem Risk**: The Token holder understands and acknowledges that the ecosystem, as evolving around the Network, is built on emerging and rapidly evolving technologies, which inherently carry significant risks. The underlying software, blockchain infrastructure, smart contracts, and related technologies are still in their early stages of development, meaning there is no guarantee that the process of receiving, using, or holding Tokens will be uninterrupted or error-free. As with any novel technology stack, there is an inherent risk that the underlying blockchain, smart contracts, or associated components may contain weaknesses, vulnerabilities, or bugs, despite audits being conducted. Such issues could lead to unintended behaviors, security breaches, or critical failures, potentially resulting in the partial or complete loss of Tokens or their functionality. Additionally, unforeseen technical limitations, incompatibilities, or the emergence of superior alternatives could further impact the stability, security, and long-term viability of the ecosystem. ▪ **Withdrawing Partner Risk**: The Token holder understands and accepts that the feasibility of the Network as a whole depends strongly on the collaboration of services providers and other crucial partners. The Token holder therefore understands that there is no assurance that the Network as a whole will be successfully implemented. ▪ **Suitability Risk**: (i) The Network will be deployed on an "as is" and "as available" basis, with reasonable level of care but without warranties of any kind, and the Association expressly disclaims all implied warranties as to the Token, the Network including, without limitation, implied warranties of merchantability, fitness for a particular purpose, title and non-infringement; (ii) the Association does not warrant that the Token and/or, the Network are reliable, current or error-free, meet the Token's requirements, or that defects in the Token and/or the Network will be corrected; and (iii) the Association cannot and does not warrant that the Token, the software code of the Token smart contracts, or the delivery mechanism for Token or the Network, are free of viruses or other harmful components.

		▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.05	Technology-Related Risks	The person seeking admission to trading and its affiliate, directors and officers shall not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether reasonably foreseeable by them and the Token holder, and which the Token holder, may suffer, sustain, or incur, arising out of or relating to the technical risks outlined below or a combination thereof. ▪ **General Cybercrime Risk**: The Token holder acknowledges that, despite best efforts to enhance security, the technological components supporting the Token—including its blockchain infrastructure, smart contracts, wallets—may be vulnerable to cyberattacks. Malicious actors may exploit software vulnerabilities, attack consensus mechanisms, or compromise private keys to gain unauthorized access to Tokens. Risks include hacking attempts on the Network, smart contract exploits, phishing attacks, malware infections, and other forms of cybercrime that could result in the theft, loss, or unauthorized transfer of Tokens. Since digital assets exist entirely in a technological environment, they are inherently exposed to evolving cyber threats, some of which may be undetectable or irreparable until after significant damage has occurred. ▪ **Blockchain-Level Risk:** The Token holder understands and accepts that, as with other blockchains, the blockchain used for the issuance of the Token could be susceptible to consensus-related attacks, including but not limited to double-spend attacks, DDoS attacks, majority validation power attacks, censorship attacks, and byzantine behavior in the consensus algorithm, Sybil attacks or be subject to forks. Any successful attack or fork presents a risk to the Token, the expected proper execution and sequencing of Token-transactions and the expected proper execution sequencing of contract computations as well as the token balances in the wallet of the Token holders.

		▪ **Sidechain Risk:** The Protocol, built as an Ethereum Layer-2 rollup, faces several technology-related risks that stem from both its reliance on Ethereum and its novel architecture. As a rollup, it inherits vulnerabilities linked to sequencing, data availability, and the bridge infrastructure that enables transfers between Ethereum and the Network, which is a historically common target for exploits. Its design also depends on Trusted Execution Environments (TEEs) to ensure confidential execution, but TEEs are known to be susceptible to side-channel attacks and other hardware vulnerabilities that could compromise transaction privacy and system integrity. Furthermore, the use of aggregator and verifier nodes introduces risks of centralization or compromise, as a small group gaining disproportionate control could undermine decentralization and network security. The Protocol's commitment to encrypted execution and confidential rollups exposes it to potential risks in cryptographic key management, encryption algorithms, and decryption vulnerabilities, where misconfigurations or flaws could result in leakage of private data. Finally, the Proof of Block Inclusion (POBI) mechanism, while innovative, adds additional complexity that could conceal undiscovered bugs or synchronization issues between L1 and L2, potentially affecting rollup validity, withdrawal delays, or overall stability of the network.. ▪ **Data Corruption Risk**: This is the risk corruption of roll up data, whether through software bugs, human error, or malicious tampering, can undermine the reliability and accuracy of the Network. ▪ **Smart Contract-Level Risk**: The issuance and transfers of Tokens rely on smart contracts deployed on a blockchain network, which introduce specific technical and security risks. ▪ Smart contracts are self-executing, meaning any vulnerabilities, coding errors, or unforeseen logic flaws in the issuance contract could result in unintended consequences, such as the incorrect distribution of tokens, loss of funds, or permanent locking of tokens. Additionally, smart contracts are exposed to potential exploits, including hacking attempts, reentrancy attacks, and other forms of malicious activity that could compromise the security of the issuance process.

		▪ Once deployed, the smart contract governing the issuance of Tokens cannot be easily altered or corrected, meaning any discovered vulnerabilities may be difficult or impossible to fix without significant coordination, community approval, or even a network fork. Furthermore, changes to the underlying blockchain protocol—such as updates to consensus mechanisms, transaction processing rules, or gas fee structures—could affect the functionality or cost efficiency of the issuance smart contract. These risks could lead to disruptions in token issuance, security breaches, or a loss of confidence in the ecosystem, potentially impacting the Token's value and usability. ▪ **Network-Level Risk:** It cannot be excluded that any technical failure, malfunction, attack, upgrade or vulnerability within the Network could directly or indirectly impact the value of the Token. ▪ The Network could be subject to critical exploits, such as reentrancy attacks, logic errors, or oracle manipulation, which could lead to unintended token transfers, assets being drained from the system, or tokens being irretrievably lost. Fixing such issues may require significant coordination, governance approval, or even disruptive measures such as protocol migrations or forks, none of which are guaranteed to be successful. ▪ The Supply chain for the encryption technology used by the Network may be infiltrated by nefarious actors to gain privileged access to the CROSS Protocol. ▪ The Network could require an upgrade (for example, without limitation, to address a security concern), which could lead to a temporary halt of the Network or cause unforeseen disruptions to transactions on the Network. ▪ **Third-Party Risk**: Crypto-assets such as the Token often rely on third-party services such as exchanges and wallet providers for trading and storage. These providers can be susceptible to security breaches, operational failures, and regulatory non-compliance, which can lead to the loss or theft of crypto-assets. The Network encapsulate young technologies, which is why there is no warranty that the process for receiving,

		using, and holding the Token will be uninterrupted or error-free and that there is an inherent risk that the underlying blockchain, the smart contracts thereon, as well as any related technologies or concepts could contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of Token or its functionality. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.0
I.06	Mitigation Measures	Regarding the different risks identified, appropriate measures to mitigate these risks are as follows. ▪ **Admission to Trading-Related Risk:** the Association has completed pre-emptive discussions with multiple reputable Exchanges to increase the likelihood of the listing occurring. ▪ **Data Corruption Risk:** the Protocol has been intentionally designed to gracefully handle data corruption. Validator nodes are tasked with checking the validity of rollup data. Where a discrepancy is found a consensus mechanism resolves the discrepancy based on a majority decision by the validator nodes. ▪ **Third-Party Risk:** the Association is not responsible for the operational health, security or regulatory compliance of third-party services however any engagements with third-parties are subject to due diligence procedures to ensure their technological viability and to limit any other risks. ▪ **Smart Contract-Level Risk**: the smart contracts used by the Network have been subjected to security audits by competent security experts. Further security audits are ongoing throughout the lifecycle of the protocol with key releases triggering a new security audit prior to promotion from a test environment to mainnet.

		▪ **Unanticipated Risks:** a scheduled review of risks is completed on a regular cadence so new risks can be identified and appropriate mitigation steps defined and implemented. While the above mentioned measures have been implemented, potential Token holders understand that the risks outlined in Parts 1.01 to 1.05 above are inherent to the Network activities and the broader ecosystem, making elimination impossible.
PART A – INFORMATION ABOUT THE OFFEROR OR THE PERSON SEEKING ADMISSION TO TRADING		
A.01	Name	TEN Network Association
A.02	Legal Form	An association formed in accordance with Articles 60-79 of the Swiss Civil Code for non-economic purposes.
A.03	Registered Address	c/o MJP Partners AG, Bahnhofstrasse 20, 6300 Zug, Switzerland
A.04	Head Office	c/o MJP Partners AG, Bahnhofstrasse 20, 6300 Zug, Switzerland
A.05	Registration Date	2025-03-18
A.06	Legal Entity Identifier	Not applicable.
A.07	Another Identifier Required Pursuant to Applicable National Law	Swiss Enterprise Identification Number (UID): CHE-146.962.513
A.08	Contact Telephone Number	Jobin Ayathil, +919082536997
A.09	E-Mail Address	contact@ten.xyz
A.10	Response Time (Days)	7 days

		Inquiries are usually answered within 7 days. For specific or more complex requests - as determined and communicated by the Association - processing may take up to 10 days.
A.11	Parent Association	Not applicable.
A.12	Members of the Management Body	**Jobin Ayathil** President of the board Professional address: c/o MJP Partners AG, Bahnhofstrasse 20, 6300 Zug, Switzerland **Cais Manai** Member of the board Professional address: c/o MJP Partners AG, Bahnhofstrasse 20, 6300 Zug, Switzerland **Silvan Andermatt** Member of the board Professional address: c/o MJP Partners AG, Bahnhofstrasse 20, 6300 Zug, Switzerland
A.13	Business Activity	The TEN Network Association is a Swiss association that directly or indirectly develops and promotes a decentralized permissionless Ethereum Layer 2 rollup protocol designed to achieve data confidentiality, and computation privacy, and to prevent maximum extractable value (MEV) by leveraging hardware-based trusted execution environments (TEE). The Association does not pursue commercial purposes and does not strive for profit.
A.14	Parent Association Business Activity	Not applicable.
A.15	Newly Established	True

A.16	Financial Condition for the Past Three Years	Not applicable.
A.17	Financial Condition since Registration	As of the date of this submission, the Association has not yet produced or published any audited financial statements, as its first fiscal year is still ongoing. There have not been significant income-generating operations, extraordinary events, or material capital resource changes during this foundational period that would impact the Association's financial position with the exception of a public sale which generated a capital injection of approximately EUR 1.7M. Accordingly, no historical financial key performance indicators or non-financial performance metrics are currently available for review. Upon finalization of the first accounting period, the Association will prepare and make available its statutory annual financial statements, allowing for more detailed financial analysis in line with ESMA and MICA guidelines, including references to capital resources, operational cash flows, and relevant explanatory commentary on material financial developments during its initial year of activity

PART B - INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING		
B.01	Issuer Different from the Person Seeking Admission to Trading	False.
B.02	Name	Not applicable
B.03	Legal Form	Not applicable
B.04	Registered Address	Not applicable
B.05	Head Office	Not applicable

B.06	Registration Date	Not applicable
B.07	Legal Entity Identifier	Not applicable
B.08	Another Identifier Required Pursuant to Applicable National Law	Not applicable
B.09	Parent Association	Not applicable
B.10	Members of the Management Body	Not applicable
B.11	Business Activity	Not applicable
B.12	Parent Association Business Activity	Not applicable
PART C- INFORMATION ABOUT THE OPERATOR OF THE TRADING PLATFORM IN CASES WHERE IT DRAWS UP THE CRYPTO-ASSET WHITE PAPER AND INFORMATION ABOUT OTHER PERSONS DRAWING THE CRYPTO-ASSET WHITE PAPER PURSUANT TO ARTICLE 6(1), SECOND SUBPARAGRAPH, OF REGULATION (EU) 2023/1114		
C.01	Name	Not applicable.
C.02	Legal Form	Not applicable.
C.03	Registered Address	Not applicable.
C.04	Head Office	Not applicable.
C.05	Registration Date	Not applicable.

C.06	Legal Entity Identifier of the Operator of the Trading Platform	Not applicable.
C.07	Another Identifier Required Pursuant to Applicable National Law	Not applicable.
C.08	Parent Association	Not applicable.
C.09	Reason for Crypto-Asset White Paper Preparation	Not applicable.
C.10	Members of the Management Body	Not applicable.
C.11	Operator Business Activity	Not applicable.
C.12	Parent Association Business Activity	Not applicable.
C.13	Other Persons Drawing up the Crypto- Asset White Paper According to Article 6(1), Second Subparagraph, of Regulation (EU) 2023/1114	Not applicable.
C.14	Reason for Drawing the White Paper by Persons	Not applicable.

	Referred to in Article 6(1), Second Subparagraph, of Regulation (EU) 2023/1114	
PART D – INFORMATION ABOUT THE CRYPTO-ASSET PROJECT		
D.01	Crypto-asset Project Name	TEN Protocol
D.02	Crypto-Assets Name	TEN Token
D.03	Abbreviation	TEN
D.04	Crypto-Asset Project Description	TEN Protocol is a decentralized Ethereum Layer 2 Rollup protocol designed to achieve data confidentiality, computational privacy and prevent Maximal Extractable Value (MEV) by leveraging hardware-based Trusted Execution Environments (TEE). To participate in the TEN Network (= deployed version of the TEN Protocol) as a node (validator) or in the governance system requires Token that are inherent to the Protocol. Any “gas fees” to write Network rollups to the Ethereum network will be paid in ETH to the nodes.

<table>
<tr><td>D.05</td><td>Details of all Natural or Legal Persons Involved in the Implementation of the Crypto-Asset Project</td><td>
<table>
<tr><th>Full Name</th><th>Business Address</th><th>Function</th></tr>
<tr><td>Tudor Malene</td><td>Fitzroy House, Crown Street, Ipswich, IP1 3LG</td><td>Co-founder</td></tr>
<tr><td>Cais Manai</td><td>Fitzroy House, Crown Street, Ipswich, IP1 3LG</td><td>Co-founder</td></tr>
<tr><td>Gavin Thomas</td><td>Fitzroy House, Crown Street, Ipswich, IP1 3LG</td><td>Co-founder</td></tr>
<tr><td>Matt Curtis</td><td>Fitzroy House, Crown Street, Ipswich, IP1 3LG</td><td>Tech</td></tr>
<tr><td>Moray Grieve</td><td>Fitzroy House, Crown Street, Ipswich, IP1 3LG</td><td>Tech</td></tr>
<tr><td>Krishnath Pologanathan</td><td>Fitzroy House, Crown Street, Ipswich, IP1 3LG</td><td>Tech</td></tr>
<tr><td>Hacken</td><td>Harju maakond, Tallinn, Kesklinna linnaosa, Parda tn 4, 10151, Estonia</td><td>Security Auditor</td></tr>
<tr><td>Halborn</td><td>114 NW 25th Street, Miami, Florida 33127, USA</td><td>Security Auditor</td></tr>
<tr><td>MME Legal AG</td><td>Zollstrasse 62, 8031 Zurich</td><td>Legal</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
</td></tr>
<tr><td>D.06</td><td>Utility Token Classification</td><td>True</td></tr>
</table>

D.07	Key Features of Goods/Services for Utility Token Projects	The Token is required to access / interact with the consensus or governance mechanism: ▪ for direct or delegated staking by Network nodes (validators) to compete to process user queries and transactions, roll them up and submit for inclusion in Ethereum blocks; ▪ to receive rewards for such provided activity; ▪ and to participate in the governance mechanism of the Network. The purpose of the Token governance is to create a stable and trustworthy ecosystem by allowing Token holders to access and participate in the decentralized, balanced ecosystem consensus mechanism. Token governance does not allow to influence by voting or other means of asset inflows to Token holders and Token holders cannot vote on the distribution of funds or other economic rights to themselves or on the amount of funds (e.g. in case of network fees) allocated to them.
D.08	Plans for the token	▪ **Testnet launch**: November 2023 ▪ **Mainnet launch: September 2025** ▪ **Token generation event (TGE)**: November 2025 ▪ **Current/future market cap**: USD 80 Mio
D.09	Resource Allocation	The Protocol technology has been designed and built by a team of engineers at Obscuro Labs. Supporting this team to raise awareness with potential partners and the wider web3 market in general are a small team of business development analysts and marketeers.

D.10	Planned Use of Collected Funds or Crypto-Assets	Not applicable. The Association is seeking admission to trading and does not collect any funds in that context.
PART E – INFORMATION ABOUT THE OFFER TO THE PUBLIC OF CRYPTO-ASSETS OR THEIR ADMISSION TO TRADING		
E.01	Admission to Trading	Admission to Trading (ATTR)
E.02	Reasons for the Admission to Trading	The Token is the utility token powering the Network, and the instrument by which users can access the Network's utilities. The admission of the Token to trading aims to promote broad circulation and distribution among potential Network participants, enabling them to fully engage with and benefit from the Network. Furthermore, listing the Token on secondary markets is expected to enhance its liquidity.
E.03	Fundraising Target	Not applicable. The present white paper is published solely in relation to the admission to trading of the Token under article 5 of MiCA and does not relate to any public offering.
E.04	Minimum Subscription Goals	Not applicable. See explanation under E.03.
E.05	Maximum Subscription Goal	Not applicable. See explanation under E.03.
E.06	Oversubscription Acceptance	Not applicable. See explanation under E.03.
E.07	Oversubscription Allocation	Not applicable. See explanation under E.03.
E.08	Issue Price	Not applicable. See explanation under E.03.

E.09	Official Currency or any other Crypto-Assets Determining the Issue Price	Not applicable. See explanation under E.03.
E.10	Subscription Fee	Not applicable. See explanation under E.03.
E.11	Offer Price Determination Method	Not applicable. See explanation under E.03.
E.12	Total Number of Traded Crypto-Asset	419,257,716 Tokens which represents 41.9257716% of the Token total supply.
E.13	Targeted Holders	ALL, meaning both Retail (RETL) and Professional (PROF)
E.14	Holder restrictions	Trading Platforms, in accordance with applicable laws and their internal policies, may impose restrictions on Token buyers and sellers. These may include, among others, the successful completion of Know Your Customer (KYC) procedures, Anti-Money Laundering (AML) checks, and measures to combat the financing of terrorism (CFT).
E.15	Reimbursement Notice	Not applicable. See explanation under E.03.
E.16	Refund Mechanism	Not applicable. See explanation under E.03.
E.17	Refund Timeline	Not applicable. See explanation under E.03.
E.18	Offer Phases	Not applicable. See explanation under E.03.
E.19	Early Purchase Discount	Not applicable. See explanation under E.03.
E.20	Time-Limited Offer	Not applicable. See explanation under E.03.

E.21	Subscription Period Beginning	Not applicable. See explanation under E.03.
E.22	Subscription Period End	Not applicable. See explanation under E.03.
E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets	Not applicable. See explanation under E.03.
E.24	Payment Methods for Crypto-Asset Purchase	No listing agreement has been executed with a Trading Platform at the time of the present notification. Consequently, the method of payment for the purchase and sale of the Token on the Trading Platforms shall either be determined unilaterally by the respective Trading Platforms or agreed upon mutually between the Association and the relevant Trading Platforms.
E.25	Value Transfer Methods for Reimbursement	Not applicable. See explanation under E.03.
E.26	Right of Withdrawal	Not applicable. See explanation under E.03.
E.27	Transfer of Purchased Crypto-Assets	The purchased Token shall be transferred to the purchaser’s compatible wallet or technical device as designated by the Trading Platforms. The Association bears no responsibility for any transfers of the Token between buyers and sellers conducted on the Trading Platforms.
E.28	Transfer Time Schedule	The transfer of the Token from the seller’s wallet or device to the buyer’s wallet or device may not occur immediately. The Association has no control over the timing of such transfers.
E.29	Purchaser's Technical Requirements	Token holder must comply with the technical requirements specific to the Trading Platforms on which the Token is admitted to trading, which may include the following: ▪ A compatible digital wallet or account on supported Trading Platform; and

		▪ Internet access; A device (computer or mobile) to manage digital wallet/private key and/or account on exchange to carry out transactions.
E.30	Crypto-Asset Service Provider (CASP) Name	Not applicable. See explanation under E.03.
E.31	CASP Identifier	Not applicable. See explanation under E.03.
E.32	Placement Form	Not applicable.
E.33	Trading Platforms Name	Admission to trading is being sought on Trading Platforms operating within the EU/EEA. As of the date of notification of the present white paper, no listing agreement has been concluded; therefore, no specific platform can be identified at this stage.
E.34	Trading Platforms Market Identifier Code (MIC)	Not applicable.
E.35	Trading Platforms Access	Trading Platforms are accessible via their respective website or applications for mobile device.
E.36	Involved Costs	The use of services offered by Trading Platforms may involve costs, including transaction fees, withdrawal fees, and other charges, as notified to users in advance. These costs are determined and set by the respective Trading Platforms and are not controlled, influenced, or governed by the Association. Consequently, any changes to initially announced fee structures or the introduction of new costs for the future are solely at the discretion of the Trading Platforms.
E.37	Offer Expenses	Not applicable. See explanation under E.03.

E:38	Conflicts of Interest	Not applicable.
E.39	Applicable Law	Any dispute arising out of or in connection with the present white paper, the Association and the admission to trading shall be governed exclusively by the laws of Switzerland, without regard to conflict of law rules or principles, except to the extent that such disputes are governed by applicable law pursuant to the terms and conditions of the respective Trading Platform on which the Token has been admitted for trading.
E.40	Competent Court	Any dispute arising out of or in connection with the present white paper, the Association and the admission to trading shall be resolved exclusively by arbitration, except to the extent that such disputes are subject to a dispute resolution mechanism set forth in the terms and conditions of the respective Trading Platform on which the Token has been admitted for trading. The arbitral proceedings shall be conducted in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules. ▪ The number of arbitrators shall be three. ▪ The seat of the arbitration shall be Zug, Switzerland. ▪ The arbitral proceedings shall be conducted in English. A respective arbitral award may only be challenged before the Swiss Supreme Court on the limited grounds as provided in Article 190 para. 2 Swiss Private International Law Act, i.e. (i) improper constitution of the arbitral tribunal; (ii) incorrect decision on jurisdiction; (iii) award beyond the claims submitted or failing to decide all claims submitted; (iv) violation of a party's right to be heard or of its right to equal treatment; and (v) incompatibility of the award with public policy.

PART F – INFORMATION ABOUT THE CRYPTO-ASSET		
F.01	Crypto-Asset Type	The Token is a utility token.
F.02	Crypto-Asset Functionalities	The Token is required to access / interact with the consensus or governance mechanism: ▪ for direct or delegated staking by Network nodes (validators) to compete to process user queries and transactions, roll them up and submit for inclusion in Ethereum blocks; ▪ to receive rewards for such provided activity; ▪ and to participate in the governance mechanism of the Network. The purpose of the Token governance is to create a stable and trustworthy ecosystem by allowing Token holders to access and participate in the decentralized, balanced ecosystem consensus mechanism. Token governance does not allow to influence by voting or other means of asset inflows to Token holders and Token holders cannot vote on the distribution of funds or other economic rights to themselves or on the amount of funds (e.g. in case of network fees) allocated to them.
F.03	Planned Application of Functionalities	The Token will be issued fully functional, i.e., with all functionalities described in F.02. While further applications may be introduced in the future, there is no commitment, promise or guarantee that such functionalities will be implemented.
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset White Paper *in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article*		
F.04	Type of White Paper	OTHR

F.05	The Type of Submission	NEWT
F.06	Crypto-Asset Characteristics	The TEN Token enables the operation of validator nodes and participation in the Network (deployed version of the Protocol) governance. The Token do not confer any rights on the purchaser and do not impose any obligations on the purchaser. The Token is a crypto-asset as defined by article 3 (1) (5) of MiCA and more specifically a utility token pursuant to article 3 (1) (9) of MiCA, the Consultation and the Guidelines.
F.07	Commercial Name or Trading Name	TEN
F.08	Website of the Issuer	https://ten.xyz/
F.09	Starting Date of the Admission to Trading	The starting date has not yet been determined and will be agreed upon in coordination with the Trading Platform. In any case, it will be set after the publication date of the white paper (see F.10 below).
F.10	Publication Date	At the earliest on 2025-11-28
F11	Any other Services Provided by the Issuer	Not applicable.
F.12	Identifier of Operator of the Trading Platform	Not applicable.
F.13	Language or Languages of the White Paper	English

F.14	Digital Token Identifier Code used to uniquely Identify the Crypto-Asset or each of the Several Crypto Assets to which the White Paper relates, where Available	Not applicable.
F.15	Functionally Fungible Group Digital Token Identifier, where Availa-ble	Not applicable.
F.16	Voluntary Data Flag	False
F.17	Personal Data Flag	True
F.18	LEI Eligibility	Not applicable. The Association is not required to provide a LEI under MiCA.
F.19	Home Member State	Ireland pursuant to Article 3 (33) (c) of Regulation
F.20	Host Member States	The admission to trading of the Token is passported in the following countries: Austria Belgium Bulgaria Croatia Cyprus Czechia Denmark Estonia

		Finland France Germany Greece Hungary Iceland Italy Latvia Liechtenstein Lithuania Luxembourg Malta Netherlands Norway Poland Portugal Romania Sweden Slovakia Slovenia Spain
PART G – INFORMATION ON RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS		
G.01	Purchaser Rights and Obligations	Token do not entail any purchaser rights or obligations. Token enable to vote on governance proposals, including decisions related to protocol upgrades, community engagement initiatives, and other key developments that shape the future of the Protocol/Network. Purchasers are encouraged to participate in governance decisions by voting on proposals and engaging with the community to ensure the project reflects the collective interests of token holders.

		Token enable to participate in the staking process. Staking is entirely optional. Initial stake is set at 50,000 Tokens per node and is intended to serve as a strong disincentive to try and break the rules of the protocol. Staking tokens makes the staker eligible for a portion of the rewards gained by node operators for taking part on the Protocol. The portion is proportional to the number of tokens staked. Vested and unvested tokens can be staked.
G.02	Exercise of Rights and Obligations	A multi-step governance process starts with gathering interest, includes a voting period, a reaction period and finally an implementation period where the decision is programmatically executed. The process, spanning 8 levels, typically takes 40.5 days from start to finish. The levels have been designed to allow for thorough consideration, discussion, and thoughtful voting. Reputable third-party platforms will be used to gather interest and to host the voting process. This process aligns proposed changes with TEN's mission and values, allowing stakeholders to prepare for and adapt to new changes. Staking will be provided via third party staking providers. The purchaser must connect a wallet that supports the Token, such as MetaMask or other Web3 wallets. The wallet needs to contain vested Tokens or an NFT representing unvested Tokens for staking. The purchaser visits the Token staking platform, typically accessed via TEN's official website. This platform is where purchasers can stake their tokens and track staking rewards. Purchasers select a staking pool to participate in. Pools may vary based on the reward rates and lock-up periods (if any). The purchaser can choose the pool that best fits their preferences. Once the pool is selected, the token holder can choose how many vested and unvested Tokens to stake. After staking, the rewards are distributed periodically based on the amount of tokens staked and the performance of the Network. If the purchaser wants to unstake their tokens, they can do so through the staking platform.
G.03	Conditions for Modifications of Rights and Obligations	The effectiveness of the governance process will be reviewed from time to time by the Association to ensure it is representing the opinions of the Token holders. Modifications may be made as a result of this review. Similarly, the staking utility will be reviewed from time to time by the Association and recommendations implemented. As the amount of value locked on the Network increases, the minimum staking requirement will increase so it continues to disincentivize breaking the Protocol. .

G.04	Future Public Offers	Not applicable.
G.05	Issuer Retained Crypto-Assets	The Association will retain 34.8942284% of the Token total supply.
G.06	Utility Token Classification	True
G.07	Key Features of Goods/Services of Utility Tokens	The Token is required to access / interact with the consensus or governance mechanism: ▪ for direct or delegated staking by Network nodes (validators) to compete to process user queries and transactions, roll them up and submit for inclusion in Ethereum blocks; ▪ to receive rewards for such provided activity; ▪ and to participate in the governance mechanism of the Network. The purpose of the Token governance is to create a stable and trustworthy ecosystem by allowing Token holders to access and participate in the decentralized, balanced ecosystem consensus mechanism. Token governance does not allow to influence by voting or other means of asset inflows to Token holders and Token holders cannot vote on the distribution of funds or other economic rights to themselves or on the amount of funds (e.g. in case of network fees) allocated to them.
G.08	Utility Tokens Redemption	Not applicable.
G.09	Non-Trading Request	True

G.10	Crypto-Assets Purchase or Sale Modalities	Not applicable.
G.11	Crypto-Assets Transfer Restrictions	Not applicable.
G.12	Supply Adjustment Protocols	False
G.13	Supply Adjustment Mechanisms	Not applicable.
G.14	Token Value Protection Schemes	False
G.15	Token Value Protection Schemes Description	Not applicable.
G.16	Compensation Schemes	False
G.18	Applicable Law	Any dispute arising out of or in connection with the present white paper, the Association and the admission to trading shall be governed exclusively by the laws of Switzerland, without regard to conflict of law rules or principles, except to the extent that such disputes are governed by applicable law pursuant to the terms and conditions of the respective Trading Platform on which the Token has been admitted for trading.
G.19	Competent Court	Any dispute arising out of or in connection with the present white paper, the Association and the admission to trading shall be resolved exclusively by arbitration, except to the extent that such disputes are subject to a dispute resolution mechanism set forth in the terms and conditions of the respective Trading Platform on which the Token has been admitted for trading.

		The arbitral proceedings shall be conducted in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules. ▪ The number of arbitrators shall be three. ▪ The seat of the arbitration shall be Zug, Switzerland. ▪ The arbitral proceedings shall be conducted in English. A respective arbitral award may only be challenged before the Swiss Supreme Court on the limited grounds as provided in Article 190 para. 2 Swiss Private International Law Act, i.e. (i) improper constitution of the arbitral tribunal; (ii) incorrect decision on jurisdiction; (iii) award beyond the claims submitted or failing to decide all claims submitted; (iv) violation of a party's right to be heard or of its right to equal treatment; and (v) incompatibility of the award with public policy.

PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY		
H.01	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 places at the same time. Unlike traditional databases, distributed ledgers have no central data store or administration functionality. Instead, the ledger is decentralized, and consensus on the transactions is achieved through a process that involves multiple nodes, each maintaining its own copy of the ledger. The benefits of DLT include increased transparency, enhanced security, improved traceability, and greater efficiency of transactions. One of the most well-known forms of DLT is a blockchain, which is a subtype characterized by its use of a chain of blocks to manage the ledger. Each block contains a list of transactions and is cryptographically linked to the previous block, ensuring that the data once recorded, cannot be altered retroactively without altering all subsequent blocks. Blockchains also introduce features like smart contracts used by the TEN Protocol, notably to automate and enforce predefined transactions and logic through code, thereby reducing the need for intermediaries and further boosting efficiency and reliability. Blockchains offer significant benefits for consumer choice and interoperability as well. Consumers have the advantage of accessing the open-source code of these blockchains, allowing them to review, verify, and select the platform that best suits their needs. This transparency empowers users to make more informed decisions. Additionally, the open nature of blockchains promotes interoperability, meaning that any type of application that follows the same technical standards can integrate with the blockchain without anyone's permission. This flexibility enables a wide range of applications to work seamlessly together, fostering innovation and making it easier for different services to connect and interact within the blockchain ecosystem. The Protocol is a layer 2 for the Ethereum blockchain. The Protocol benefits from the features of DLT technology an provides further beneficial features like scalability, low cost transactions and encryption.

		The Association issues the Token on the Ethereum blockchain in order to leverage these benefits for the movement and security of the Token.
H.02	Protocols and technical standards	The Association will support the Protocol and its deployed version (the Network) as a layer 2 on the Ethereum blockchain. Ethereum is a decentralized, open-source blockchain that enables the creation of smart contracts and decentralized applications (dApps). Ethereum provides a flexible platform for programmable transactions and services. Its consensus mechanism, initially Proof of Work (PoW), has transitioned to Proof of Stake (PoS) with Ethereum 2.0. Smart contracts are self-executing contracts with code that enforces the terms of an agreement. Once deployed on Ethereum, they automatically execute predefined actions when certain conditions are met, eliminating the need for intermediaries and enabling decentralized applications. The Ethereum Virtual Machine (EVM) is the runtime environment where all smart contracts on Ethereum are executed. It's a virtual machine that ensures code is run consistently and deterministically across the network. The EVM can execute scripts using Ethereum's bytecode, making it the backbone of Ethereum's decentralized computation. The Protocol runs the EVM within an encrypted computation space. The Association does not have any ability or obligation to prevent or mitigate attacks or resolve any other issues that might arise with Ethereum. Any such attacks or delays on Ethereum might materially delay or prevent Token holders from sending or receiving Token, and the Association shall bear no responsibility for any losses that result from such issues. In certain circumstances, including, but not limited to, a copy or fork of Ethereum or the identification of a security issue with Ethereum or the Network, the Association may be forced to suspend all activities relating to Token for an extended period of time until such downtime is over and services can be restored. This downtime will likely occur immediately upon a copy or

		fork of Ethereum or the identification, either manually or programmatically, of a security issue, potentially with little to no warning, and during this period of downtime Token holders may not be able to conduct various activities involving the Token. Token holders are informed that the Association reserves the right to migrate the Token to another blockchain or protocol in the future at its reasonable discretion, including for security reasons. Token holders will be duly informed via the TEN website in this respect to allow them to migrate their Token to the updated list of supported blockchains. The Association will not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether or not reasonably foreseeable by both the Association or any other interested parties or stakeholders, which Token holders may suffer, sustain or incur, arising out of or relating to their failure to effectuate a migration of their Token to another blockchain or protocol identified by the Association as a supported blockchain.
H.03	Technology Used	The Protocol is designed as a layer 2 protocol for Ethereum, where user activity is moved off-chain from Ethereum. Rollups are used to store transaction data on Ethereum to achieve censorship-resistant data availability and reduce data storage costs on Ethereum. Most rollup implementations exist to provide scalability for L1 networks, but the prime objective of the Protocol is to provide confidentiality by making use of Trusted Execution Environment (TEE) encryption technology. The Protocol runs the Ethereum Virtual Machine (EVM) within a TEE so the existing ERC-20 token standard is supported and so applications built for Ethereum can operate like-for-like on the Protocol with the benefit of programmable encryption similar to an access control list or service subscription model. The Network has a unidirectional dependency on Ethereum: while the Network relies on Ethereum to provide an immutable and public record of transaction data and to provide censorship resistance, liveness and availability, Ethereum is unaware of any individual layer 2 network. Protocol rollups submitted to Ethereum are just normal Ethereum transactions, which have been encrypted.

		The Network is formed of nodes called validators which compete to process user transactions, roll them up, and submit for inclusion in Ethereum blocks. Ethereum, through its protocol, leverages its own nodes to produce Ethereum blocks containing, amongst other things, the submitted Network rollups.
H.04	Consensus Mechanism	In the long term when significant traction has been achieved, the Protocol will use a novel Proof of Block Inclusion (POBI) consensus mechanism. POBI is a decentralized round-based consensus protocol based on a fair lottery and synchronization with Ethereum, designed explicitly for layer 2 rollups. It solves, among others, the fair leader election problem, which is a fundamental issue that all decentralized rollup solutions have to address. In the near term the Protocol starts out similarly to the other layer 2 projects: centralized block production and decentralized validation, effectively a simplified version of POBI with a single sequencer node. The sequencer is operated by the Association, and only they have the power to set the designated sequencer. Note that this means that the "consensus problem" becomes relatively simple in this first stage. The sequencer unilaterally decides the ordering of transactions and when to publish a rollup. In the event of the validity of a rollup being challenged by a validator node, withdrawals will be paused and need to be manually re-enabled by the Association. A challenge can only be produced as a result of a hack.
H.05	Incentive Mechanisms and Applicable Fees	Ethereum has developed its own Incentive Mechanisms and requests a fee to process transactions (gas fee). The Protocol levies a fee to cover the Ethereum gas fee required to submit rollups and store rollup data, cover operational overheads such as node host infrastructure, and supply rewards to operators.

H.06	Use of Distributed Ledger Technology	False
H.07	DLT Functionality Description	Not applicable.
H.08	Audit	True
H.09	Audit outcome	Obscuro Labs as technical provider to the Association, is responsible for ensuring that its smart contracts are developed in a safe and secure manner. As such, Obscuro Labs works with industry leading security auditing firms such as Least Authority, and others, to audit Protocol smart contracts prior to launch or upgrade. Any identified issues during these audits are reviewed, validated, assessed, and remediated according to their severity prior to launch or upgrade. As a matter of best practice and policy, the Association always open sources every TEN smart contract that it has deployed. This enables independent security researchers to verify the contract for any security vulnerabilities. To enable responsible disclosure, the Association will operate a public vulnerability disclosure program and a private Bug Bounty Program that encourages and enables vulnerabilities to be responsibly disclosed to Obscuro Labs. During the last audit no security vulnerabilities were discovered.

PART J – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS		
J.01	Adverse impacts on climate and other environment-related adverse impacts	The Protocol is a layer 2 solution built on the Ethereum blockchain. Following Ethereum's transition to Proof of Stake (PoS), the energy consumption associated with transaction validation has significantly reduced, and the Protocol will benefit from these improvements. The Protocol uses encrypted rollups which enhance scalability by offloading most transaction processing off the main Ethereum chain. This results in fewer on-chain transactions and reduces the overall computational load, contributing to a decrease in energy consumption. Based on the anticipated number of nodes (20) to be operated and their energy consumption (0.0075 kWh) (assumed energy consumption per node. The energy consumption for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions for the period from 2025-05-01 to 2025-05-30 is estimated to be 5.4 kWh.
S.02	Name	TEN Network Association
S.03	Relevant legal entity identifier	Not applicable.
S.04	Name of the crypto-asset	TEN Token
S.05	Consensus Mechanism	See H.04
S.06	Incentive Mechanisms and Applicable Fees	See H.05

S.07	Beginning of the period to which the disclosure relates	2025-05-01
S.08	End of the period to which the disclosure relates	2025-05-30
S.09	Energy consumption	The Network is not yet operational (only in test-net phase) and as such no transactions are recorded. The Token will become available as an ERC-20 token on the Ethereum blockchain, which uses a Proof of Stake (PoS) consensus mechanism. For ERC-20 transactions specifically, the energy consumption can vary slightly due to smart contract complexities, but it remains in a similar range to typical Ethereum transactions. The energy consumption for a transaction on the Network is estimated to be 0.0000096 kWh.
S.10	Energy consumption sources and methodologies	Energy consumption for a validator node on the Network has been derived from Intel's CPU power ratings, analysis of CPU workload intensity and Microsoft's Power Usage Effectiveness (PUE) metrics. Power consumption for an Intel Xeon E-2288G processor is 95 W. This processor is shared across multiple virtual machines therefore the power consumption per virtual machine / validator node is 25 W. Analysis of CPU workload intensity shows no more than 25% CPU utilization peak, therefore validator node power consumption under load is 6.25 W. Applying Microsoft's reported fleet-wide average PUE of approximately 1.2 for their data centers, the validator node power consumption under load including cooling is 7.5 W or 0.0075 kWh.

		Intel power consumption: https://www.intel.com/content/www/us/en/products/sku/193743/intel-xeon-e2288g-processor-16m-cache-3-70-ghz/specifications.html Microsoft PUE report: https://datacenters.microsoft.com/sustainability/efficiency/ Energy consumption for transactions on the Network have been derived from Ethereum energy consumption data provided by CCRI (2022), Crypto Sustainability Indices (available at https://indices.carbon-ratings.com). This approach has been chosen because the TEN Network runs the Ethereum Virtual Machine in order to process transactions in an identical way Ethereum processes transactions although with the addition of encryption. Tests have shown the computational overhead for TEN protocol's encryption capability is negligible at approximately 8%. CCRI put Ethereum's annualized energy consumption at 6,017,996.2 kWh. Using public data available on etherscan.io, the number of Ethereum transactions for the year 2024 was 629,459,683,200 Therefore, energy consumption per transaction on Ethereum, and ergo on TEN = 6017996.2 / 629459683200 = 0.0000096 kWh CCRI Indices: https://indices.carbon-ratings.com Ethereum daily transactions on Etherscan: https://etherscan.io/chart/tx.