TEN TOKEN WHITE PAPER

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01	Date of notification	[…]
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 offeror 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.

[1] If above 500 000 kilowatt-hours – additional information is needed - Table 3 of the Annex, ESMA Final Report Draft Technical Standards specifying certain requirements of the Markets in Crypto Assets Regulation (MiCA) – second package S.189 ff.

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	This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase TEN Token on the content of the white paper as a whole and not on this summary alone. The offer to the public of the Ten Token does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.
08	Characteristics of the crypto-asset	The TEN Token is a cryptographic native token issued on the Ethereum blockchain and as such has been created and issued to meet the standards for cryptographic tokens on Ethereum, specifically, the ERC-20 standards. The ERC-20 standard ensures consistency and compatibility across tokens on the Ethereum network. The TEN Token has two intrinsic characteristics: i) **Governance Functionality**: TEN Tokens allow the purchaser to participate in the governance of the TEN Protocol ecosystem. The purpose of the TEN Token governance is to create a stable and trustworthy ecosystem by allowing TEN Token holders to access and participate in the decentralized, balanced ecosystem consensus mechanism. Governance of the TEN Protocol ecosystem is achieved through a process of proposal submission, proposal review and voting on proposals

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<tr><td></td><td></td><td>by holders of the TEN Token. TEN Token holders are strongly encouraged to engage with the governance of the TEN Protocol ecosystem.

ii) Utility Functionality: The TEN Token is required for direct or delegated staking by TEN network nodes (validators) to compete to process user queries and transactions, roll them up and submit for inclusion in Ethereum blocks and to receive rewards for such provided activity. Staked funds will be slashed if a node does not follow the rules of the TEN Protocol. The purchaser is able to use their TEN Tokens as a stake on a validator directly or via a staking pool or delegate.

The TEN Token qualifies as utility token under Regulation (EU) 2023/1114 of the European Parliament and the Council of 31 May 2023 on markets in crypto-assets (“MiCA”).</td></tr>
<tr><td>09</td><td>Key Information about the Quality and Quantity of the Goods or Services to which the Utility Token give Access

Restrictions on Transferability.</td><td>The TEN Token facilitates the interaction with the TEN Protocol ecosystem (= one TEN Token = one vote). Additionally, the purchaser is required to hold the TEN Token for at least 30 days before it can be used to count as a vote.

50,000 TEN Tokens is the minimum stake for a TEN network node. The size of the minimum stake is set so it serves as an adequate motivator to discourage not following the rules of the TEN Protocol. As the value of the TEN network (“TEN Network” as the deployed version of the TEN Protocol) increases, the purchaser should expect the minimum stake amount to increase accordingly.

The TEN Token utility provides governance and staking functionality. There are no goods or services which TEN Tokens give access to.

Unlocked and vested tokens are freely transferable according to ERC-20 standards.</td></tr>
<tr><td>10</td><td>Key information about the offer to the public or admission to trading</td><td>The TEN Token is being offered to the public based on the following parameters:

<table><tr><td>Total offer amount</td><td>$3,000,000</td></tr></table></td></tr>
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			Total number of tokens to be offered to the public	37,500,000 tokens are offered to the public
			Subscription period	7th April 2025 to 18th April 2025
			Minimum and maximum subscription amount	Minimum subscription amount $200 Maximum subscription amount $2000
			Issue price	USD 0.10
			Subscription fees (if any)	n/a
			Target holders of tokens	Target holders of the public offer for the TEN Token are retail investors in regions not sanctioned by OFAC or UK or EU member states.
			Description of offer phases	There are three public sale tiers on offer. Tiers 1 and 2 are limited to certain wallet addresses. 1. Musketeers tier: members of the TEN community who have demonstrated deep commitment to the project. Discount = 40% 2. Community tier: members of the TEN community who have demonstrated commitment to the project. Discount = 30% 3. Rest of the world: everybody else. Discount = 0%

		CASP responsible for placing the token (if any): **Fjord Foundry Ltd.** Quijano Chambers P.O. Box 3159, Road Town, Tortola British Virgin Islands. Form of placement: WOUT Admission to trading: The offeror is seeking admission to trade on the following trading platform: Fjord Foundry: https://www.fjordfoundry.com/
PART I – INFORMATION ON THE RISKS		
I.01	Offer-Related Risks	**Technical Complexity Risk**: this is the risk the user interface for the offer is too complex to understand how to engage with the public sale. There is the risk a transaction verification challenge cannot be completed successfully. **Accessibility Risk**: this is the risk the purchaser's wallet is not compatible with the public sale venue's website. There is a risk the public sale interface experiences downtime. There is a risk the public sale interface does not adequately or fully recover from a recovery process and transactions are either incomplete or partially incomplete. **AML / CFT Risks**: this is the risk the purchaser fails to successfully pass anti money laundering (AML) and counter-terrorist financing (CFT) checks and are subsequently excluded from the offer. **Unanticipated Risk**: 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	**Legal and Regulatory Compliance Risk**: this is the risk offerors of crypto assets must adhere to a wide array of regulatory requirements across different jurisdictions. Regulatory requirements continue to evolve therefore the regulatory landscape may change significantly over time. Non-compliance can result in investigations, enforcement actions, fines, sanctions, or the prohibition of the TEN Token offering, impacting its viability and market acceptance. Changes in laws or regulations may negatively impact the value, legality, or functionality of the TEN Token. This includes legal uncertainties, potential lawsuits, or adverse legal rulings. **Operational Risk**: any failure of the offeror's internal processes, personnel, and technologies, which can affect their ability to manage crypto-asset operations, or suboptimal or ineffective. Failures in operational integrity might lead to disruptions, financial losses, or reputational damage. **Financial Risk**: offeror may face liquidity, credit, market and other financial risks. These could affect the offeror's ability to continue operations, meet obligations, or sustain the stability or value of the crypto-asset. **Fraud and Mismanagement Risk**: fraudulent activity or mismanagement by the offeror will lead to directly impacting the usability or value of a crypto-asset or damage the credibility of the project. **Reputational Risk**: the offeror faces the risk of negative publicity, whether due, without limitation, to operational failures, security breaches, or association with illicit activities, can damage an offeror's reputation and, by extension, the value and acceptance of the TEN Token. **Dependency on Key Individuals**: the success of some crypto projects can be highly dependent on the expertise and leadership of key individuals. Loss or changes in the project's leadership can lead to disruptions, loss of trust, or project failure.

		Conflicts of Interest: offeror's interests may not align with those of the TEN Token holders, potentially leading to decisions that are not in the best interests of the asset holders, impacting the value of a crypto-asset or damage the credibility of the project. **Counterparty Risks**: offeror's partners, suppliers, or collaborators, including the potential for non-fulfillment of obligations can affect the offeror's operations. **Internal Control Risk**: any failure to develop or maintain effective internal controls or any difficulties encountered in the implementation of such controls, or their improvement could harm the offeror, causing the offeror to have to report such failures and lead to a loss of trust in the offeror. **Unanticipated Risks**: In addition to the risks included in this section, there might be other risks that cannot be foreseen. Additional risks may also materialize as unanticipated variations or combinations of the risks discussed within this section.
I.03	Crypto-Assets-related Risks	**Market Risk**: crypto-assets are notoriously volatile, with prices subject to significant fluctuations due to market sentiment, regulatory news, technological advancements, and macroeconomic factors. The value of the TEN Token may experience extreme volatility or depreciate in full. **Liquidity Risk**: TEN Tokens may suffer from low liquidity, making it difficult to buy or sell large amounts without affecting the market price, which could lead to significant losses, especially in fast-moving market conditions. **Valuation of Crypto-Asset Risk**: The valuation crypto-assets depends on future expectations for the value of the network, number of transactions and the overall usage of the crypto-asset. This means that a significant amount of the value in TEN Token may be speculative and could lead to increased volatility. TEN Token holders could experience significant gains, losses and/or volatility depending on the valuation of TEN Token. Valuation may also vary significantly by geography, as local exchanges are not necessarily compatible with all crypto-assets and assets may be difficult to move in and out of any specific market. As a result, geographic arbitrage can have a considerable effect on valuation. 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. As a result, pricing of crypto-assets may change due to shifting holder confidence in future outlook of the asset class. These dynamics may impact the value of TEN Token. **Scam Risk**: TEN Token holders acknowledge and understand that they might suffer a loss of TEN Token resulting from a scam or fraud from other malicious actors. These scams include – but are not limited to – phishing on social networks or by email, fake giveaways, identity theft of key staff or executive members, creation of fake TEN Token, offering fake TEN airdrops, among others. **Anti-Money Laundering/Counter-Terrorism Financing Risk:** This is the risk that crypto-asset wallets holding TEN Token or transactions in TEN Token may be used for money laundering or terrorist financing purposes or identified to a person known to have committed such offenses. **Taxation Risk:** The taxation regime that applies to the trading of TEN Token by either individual holders or legal entities will depend on each TEN Token holder's jurisdiction. The Association cannot guarantee that the holding of TEN Token, the reception of the TEN Token, conversions of fiat currency against TEN Token, or conversions of other crypto-assets against TEN Token, will not incur tax consequences. It is the TEN 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 TEN Token. **Interest Rate Change Risk**: Changes in interest, foreign exchange rates, and increases in volatility can increase credit and market risks, and may also affect the value of the TEN Token. General movements in local and international markets and factors that affect market climate, and the crypto-asset holder sentiment could affect the level of trading and, therefore, the market price of TEN Token.

		Market Abuse Risk: The markets of crypto-assets is growing rapidly. These markets are local, national and international and include a broadening range of crypto-assets and participants. Significant trading may occur on systems and platforms with minimum predictability. Any sudden, rapid change in demand and supply of any crypto-assets, especially those with a small market capitalization or small unit price, could cause significant price volatilities. The characteristic of crypto-assets and the underlying infrastructure could be used by certain market participants to exploit arbitrage opportunities through schemes such as front-running, spoofing, pump-and-dump and fraud across different systems, platforms or geographic locations. Any market abuse, and a loss of holder confidence in TEN Token, may adversely impact the value of TEN Token. **Custodial Risk**: risks associated with the theft of crypto-assets from exchanges or wallets, loss of private keys, or failure of custodial services, which can result in the irreversible loss of crypto-assets. **Legal and Regulatory**: There is also a lack of regulatory harmonization and cohesion globally which could lead to diverging regulatory frameworks globally and/or an evolution of crypto-asset rules in the future. While TEN Token do not create or confer any contractual or other obligations against any party, certain regulators may nevertheless qualify the TEN Token as a security or other financial instrument under their applicable law. This could lead to significant changes with respect to the TEN Token, how the TEN Token is structured, how the TEN Token is purchased and sold, and other issues, and would greatly increase the Association's costs in creating and facilitating transactions in the TEN Token. Such regulation could lead to the TEN Token losing functionality and/or depreciating partially or fully in value, subject to the Seller and its affiliates, directors, and officers to potential penalties, including federal civil and criminal penalties, or make the TEN Token illegal or impossible to use, buy, or sell in certain jurisdictions. Further, a regulator could take action against the Association if it views the TEN Token as an unregistered offering of securities or the Association's operations otherwise as a violation of existing law. Any of these outcomes would negatively affect the value and functionality of the TEN Token and/or could cause the Association to cease operations.

		Counterparty Risk: in cases where crypto-assets are used in contractual agreements or held on exchanges, there is a risk that the counterparty may fail to fulfill their obligations due to insolvency, compliance issues, or fraud, resulting in loss of crypto-assets. **Unanticipated Risk**: In addition to the risks outlined in this section, there might be other risks that cannot be foreseen as the Issuer is an independent entity with no relationship, of any kind, to the Offeror. Additional risks may also materialize as unanticipated variations or combinations of the risks discussed within this section.
I.04	Project Implementation-Related Risks	**Personnel Risk**: The TEN Token holder understands and accepts that feasibility of the TEN Network as a whole depends strongly on the collaboration of services providers and other crucial partners. The TEN Token holder therefore understands that there is no assurance that the TEN Network as a whole will be successfully implemented. **Legal and Regulatory Risk**: The technology, smart contracts, or decentralized protocols deployed and developed by the project may be prohibited or restricted in certain jurisdictions due to evolving laws. This could result in operational disruptions if the project is compelled to alter or discontinue services in specific regions. **Product Market Fit Risk**: The project may fail to find adequate product market fit to be a viable solution for the use cases originally envisaged at the outset of the project. **Withdrawing Partner Risk**: The TEN Token holder understands and accepts that the feasibility of the Protocol as a whole depends strongly on the collaboration of services providers and other crucial partners. The TEN Token holder therefore understands that there is no assurance that the Protocol as a whole will be successfully implemented. **Suitability Risk**: (i) The Protocol will be deployed on an "as is" and "as available" basis, with reasonable level of care, without warranties of any kind, and the Offeror expressly disclaims all implied warranties as to the TEN Token, the Protocol including, without limitation, implied warranties of merchantability, fitness for a particular purpose, title and non-infringement; (ii) the Offeror does not warrant that the TEN Token and/or, the Protocol are reliable, current or error-free, meet the TEN Token’s requirements, or that defects in the TEN Token, the

		Protocol will be corrected, and (iii) the Offeror cannot and does not warrant that the TEN Token the software code of the TEN Token smart contracts, or the delivery mechanism for TEN Token or the Protocol, are free of viruses or other harmful components. **Competition Risk**: There are a number of other crypto-assets and projects, and other competitors may enter the market at any time. The effect of new or additional competition on the TEN Token or their market prices cannot be predicted or quantified. Competitors may have significantly greater financial and legal resources than the Association/offeror and there is no guarantee that the Association/offeror 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.
I.05	Technology-Related Risks	**Private Key Management Risk and Loss of Access to Crypto-Assets**: The security of crypto-assets heavily relies on the management of private keys, which are used to access and control the crypto-assets (e.g. initiate transactions). Poor management practices, loss, or theft of private keys, or respective credentials, can lead to irreversible loss of access to crypto-assets. The TEN Token holder understands and accepts that, while best efforts are made to reduce potential software attacks on the TEN Network, other involved software, other technology components and/or platforms may be exposed to attacks by hackers or other individuals that could result in theft or loss of the TEN Token. Digital assets are inherently subject to the risk of cybercrime. **Finality or Irrevocability of Transactions**: this is the risk depending on the tools and services providers used to initiate it, transactions may be irreversible. There is the risk access to, and any claim on, that transaction is lost indefinitely or permanently. For example: (i) a blockchain address may have been entered incorrectly and the true owner of the address may never be discovered, (ii) the private key associated with such address could be lost, (iii) a blockchain address may belong to an entity that will not return the crypto asset, or (iv) a blockchain address may belong to an entity that may return the crypto asset, but first requires action such as identity verification.

		Transaction Fees: this is the risk as the number of users and transactions grows, the TEN network faces scaling challenges. This could lead to increased transaction fees and slower transaction processing times, affecting usability and costs. **Economic Self-Sufficiency and Operational Parameters**: this is the risk the TEN Network does not reach the critical mass in transaction volume necessary to sustain self-sufficiency and remain economically viable to incentivize roll-up production. In failing to achieve such inflection point, TEN Network might lose its relevance, become insecure, or result in changes to the protocol's operational parameters, such as the monetary policy, fee structure and consensus rewards, governance model, or technical specifications such as block size or intervals. **Technical Risks Related to Crypto Assets**: blockchain networks can be vulnerable to a variety of cyber-attacks, including 51% attacks, where an attacker gains control of the majority of the network's consensus, Sybil attacks, flaws in the code, forks in the underlying protocol, double spend or DDoS attacks. These can disrupt the network's operations and compromise data integrity, affecting its security and reliability. Furthermore, this can lead to the loss of crypto-assets or unauthorized access to sensitive data. **Dependency on Underlying Technology**: the TEN Network relies on underlying infrastructures, such as specific hardware, namely Intel SGX, or network connectivity, which may themselves be vulnerable to attacks, outages, or other interferences. **Supply Chain Risk**: this is the risk the supply chain for the encryption technology used by the TEN network is infiltrated by nefarious actors to gain privileged access to the TEN Protocol. **Upgrade Risk**: this is the risk a necessary upgrade to the TEN Network, for example to address a security concern, temporarily halts the network or causes unforeseen disruption to transactions on the network.

		Layer 2 Risks: this is the risk Ethereum network upgrades or mainnet congestion affects TEN Network, a layer 2 on Ethereum. Changes in Ethereum's protocol can affect TEN. Gas price volatility on mainnet affects transaction costs on TEN. **Risk of Technological Disruption**: this is the risk technological advancements or the emergence of new technology could impact the TEN Network, or components used in it, by making them insecure or obsolete (e.g. quantum computing breaking encryption paradigms). This could lead to theft or loss of crypto-assets or compromise data integrity on the network. **Data Corruption**: 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 TEN Network. **Third-Party Risks**: crypto-assets often rely on third-party services such as exchanges and wallet providers for trading and storage. These platforms can be susceptible to security breaches, operational failures, and regulatory non-compliance, which can lead to the loss or theft of crypto-assets. **Software Weakness Risk**: the involved software in the TEN Network are young technologies, which is why there is no warranty that the process for receiving, using, and holding the TEN 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 TEN Token or its functionality. **Unanticipated Risks:** tokens such as TEN Token are a relatively new and untested technology. In addition to the risks included in this section, there might be other risks that cannot be foreseen. Additional risks may also materialize as unanticipated variations or combinations of the risks discussed within this section.

I.06	Mitigation measures	Regarding the different risks identified, appropriate measures to mitigate these risks are as follows. **TEN Token mitigation measures concerning technology-related risks:** ▪ **Private Key Management Risk and Loss of Access to Crypto-Assets**: the purchaser is responsible for the management of their private keys. It is their responsibility they do not lose access to crypto-assets under their control. From time to time, the TEN Network Association will inform purchasers of such risks through various channels of communication. ▪ **Finality or Irrevocability of Transactions**: TEN Protocol cannot prevent blockchain transactions from being irreversible and in many cases, will not be able to mitigate this risk, irrevocability being also a major security element of blockchain networks. The TEN Network Association will not be held liable for this type of loss. ▪ **Transaction Fees**: the TEN Protocol has been designed to cost-effectively manage the production of rollups to attempt to stabilize transaction fees in times of high volatility. ▪ **Economic Self-sufficiency and Operational Parameters**: the TEN Protocol has been designed to cost-effectively manage the production of rollups to reduce the risk of costs outweighing the transactions fees. ▪ **Network Attacks and Cyber Security Risks**: the TEN Protocol has been subjected to security tests by competent security experts. Further security tests 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.

		▪ **Bugs in the Core Code**: a robust test process is applied to all code changes of the TEN Protocol using leading tools and highly competent subject matter experts. A public bug bounty program will encourage ethnical disclosure of bugs in the code. ▪ **Dependency on Underlying Technology**: maintenance agreements with technology providers will be agreed so underlying technology can be supported efficiently and in appropriate timeframes. Where possible, diverse technologies from different manufacturers will provide redundancy. ▪ **Supply Chain Risk**: only resellers qualified by the technology manufacturers will be engaged to supply technology. Where possible, diverse technologies from different manufacturers will provide redundancy. ▪ **Upgrade Risk**: upgrades will be conducted using pre-determined and tested procedures. Redundant and highly available technology will be used where possible to allow phasing of the upgrades thereby minimizing disruption in the event of a failure. ▪ **Layer 2 Risks**: the TEN Protocol implements multiple technical and operational safeguards including gas optimization algorithms, network monitoring systems, and extensive testing protocols. Reserve funds will be maintained to manage gas price volatility, while flexible fee structures help maintain operational stability during network congestion. ▪ **Risk of Technological Disruption**: the TEN Protocol employs modular architecture enabling component upgrades as technology evolves. Regular security audits and assessments ensure early identification of emerging threats. ▪ **Data Corruption**: the TEN 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 Risks**: the TEN Network 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. ▪ **Unanticipated Risks**: a scheduled review of risks is completed on a regular cadence so new risks can be identified and mitigation steps defined and implemented.
PART A – INFORMATION ABOUT THE OFFEROR OR THE PERSON SEEKING ADMISSION TO TRADING		
A.01	Name	The 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	n/a
A.06	Legal entity identifier	n/a
A.07	Another identifier required pursuant to applicable national law	n/a

A.08	Contact telephone number	Jobin Ayathil, +919049146638
A.09	E-mail address	contact@ten.xyz
A.10	Response Time (Days)	7 days
A.11	Parent Company	n/a
A.12	Members of the Management body	**Jobin Ayathil** Chair 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) (“Ten Protocol”). The Association does not pursue commercial purposes and does not strive for profit.
A.14	Parent Company Business Activity	n/a
A.15	Newly Established	No

A.16	Financial condition for the past three years	n/a
A.17	Financial condition since registration	The capital of the TEN Network Association is 0 EUR. Capital is expected to be made available at a date before the public sale to cover forecasted activity via a capital injection of approximately EUR 100,000 in February 2025.
PART B - INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING[2]		
B.01	Issuer different from offeror or person seeking admission to trading	n/a
B.02	Name	n/a
B.03	Legal form	n/a
B.04	Registered address	n/a
B.05	Head office	n/a
B.06	Registration Date	n/a
B.07	Legal entity identifier	n/a
B.08	Another identifier required pursuant to applicable national law	n/a

[2] Only relevant if the issuer is different from the offeror or person seeking admission to trading. If this is not the case then state “n/a”.

B.09	Parent Company	n/a
B.10	Members of the Management body	n/a
B.11	Business Activity	n/a
B.12	Parent Company Business Activity	n/a
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[3]		
C.01	Name	n/a
C.02	Legal form	n/a
C.03	Registered address	n/a
C.04	Head office	n/a
C.05	Registration Date	n/a
C.06	Legal entity identifier of the operator of the trading platform	n/a

[3] If the white paper is not drawn up by the offeror. If this is not the case then state “n/a”.

C.07	Another identifier required pursuant to applicable national law	n/a
C.08	Parent Company	n/a
C.09	Reason for Crypto-Asset White Paper Preparation	n/a
C.10	Members of the Management body	n/a
C.11	Operator Business Activity	n/a
C.12	Parent Company Business Activity	n/a
C.13	Other persons drawing up the crypto- asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	n/a
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of	n/a

<table>
<tr><td></td><td>Regulation (EU) 2023/1114</td><td></td></tr>
<tr><td colspan="3">PART D – INFORMATION ABOUT THE CRYPTO-ASSET PROJECT</td></tr>
<tr><td>D.01</td><td>Crypto-asset project name</td><td>TEN Protocol</td></tr>
<tr><td>D.02</td><td>Crypto-assets name</td><td>TEN Token</td></tr>
<tr><td>D.03</td><td>Abbreviation</td><td>TEN</td></tr>
<tr><td>D.04</td><td>Crypto-asset project description</td><td>TEN Protocol is a decentralised 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 TEN Token that are inherent to the TEN Protocol. Any “gas fees” to write TEN Network rollups to the Ethereum network will be paid in ETH to the nodes.</td></tr>
<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>
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<table>
<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>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>Fjord Foundry Ltd</td><td>Quijano Chambers, P.O. Box 3159, Road Town, Tortola, British Virgin Islands.</td><td>Funding</td></tr>
<tr><td>MME Legal AG</td><td>Zollstrasse 62, 8031 Zurich</td><td>Legal</td></tr>
</table>
</td></tr>
<tr><td>D.06</td><td>Utility Token Classification</td><td>Yes</td></tr>
<tr><td>D.07</td><td>Key Features of Goods/Services for Utility Token Projects</td><td>The TEN Token is required to access / interact with the consensus or governance mechanism:
▪ for direct or delegated staking by TEN 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</td></tr>
</table>

		▪ to participate in the governance mechanism of the TEN Network. The purpose of the TEN Token governance is to create a stable and trustworthy ecosystem by allowing TEN Token holders to access and participate in the decentralized, balanced ecosystem consensus mechanism. TEN Token governance does not allow to influence by voting or other means of asset inflows to TEN Token holders and TEN 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 and token generation event (TGE): April 2025 ▪ Current/future market cap: USD 80 Mio
D.09	Resource Allocation	The TEN 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	In broad terms, funds or other crypto-assets collected will be used to engage engineering, business development and marketing expertise from Obscuro Labs in the near future so the technical roadmap can be delivered. Other providers will be reviewed on a case-by-case basis for their suitability to add value to the evolution of TEN Protocol. Other planned uses of funds include: awareness growth activities through the sponsorship of relevant industry events, hackathons, competitions and social media campaigns; a multi-year incubation program to support highly relevant projects deploying on the TEN network; a continual bug bounty program to encourage ethical disclosure of bugs in the TEN Protocol code; ongoing security audits; ongoing legal advice.

PART E – INFORMATION ABOUT THE OFFER TO THE PUBLIC OF CRYPTO-ASSETS OR THEIR ADMISSION TO TRADING		
E.01	Public Offering or Admission to trading	OTPC
E.02	Reasons for Public Offer or Admission to trading	For the TEN Protocol to be governed with a high degree of decentralization it is necessary to put the TEN Token in the hands of as many people as possible. This can be achieved using an airdrop method however historical evidence shows the conversion rate of airdrop recipients into committed and engaged project community members is very low. Instead, a transfer of value via a public sale has a better track record of encouraging purchasers to be more committed. Funds raised from the offer (listing) will serve as an injection of funds for the TEN Network Association to execute on its planned milestones. A portion of the funds raised will cover costs associated with listing TEN Token on exchanges so it can be traded with good levels of liquidity.
E.03	Fundraising Target	3,000,000
E.04	Minimum Subscription Goals	n/a
E.05	Maximum Subscription Goal	5,000,000
E.06	Oversubscription Acceptance	Yes
E.07	Oversubscription Allocation	In the case of oversubscription, allocations for early purchasers and key strategic partners will be prioritized. Any remaining TEN Tokens will be distributed among the other remaining purchasers on a proportional basis where tokens are allocation on a pro-rata basis, ensuring each remaining purchaser receives a proportional amount of tokens based on their initial investment relative to the total oversubscription.

E.08	Issue Price	0.10
E.09	Official currency or any other crypto-assets determining the issue price	USD
E.10	Subscription fee	0
E.11	Offer Price Determination Method	The offer price of each TEN Token is determined through a fixed price model. This price has been carefully considered to reflect the current market conditions including comparable valuations of similar Layer 2 tokens projects, current market conditions, including demand for Layer 2 solutions and broader cryptocurrency market trends. The token's utility, technological innovation, and potential for adoption within the ecosystem has also been taken into account as has the anticipated utility of the token within the TEN network ecosystem. The fixed price ensures transparency for all participants and aligns with the goal of raising sufficient funds to meet the project's milestones.
E.12	Total Number of Traded Crypto-Asset	37,000,000
E.13	Targeted Holders	RETAIL (RETL)
E.14	Holder restrictions	Participation in the offering/sale is restricted to purchasers who have passed the Know Your Customer (KYC), combating the financing of terrorism (CFT) and Anti-Money Laundering (AML) checks.
E.15	Reimbursement Notice	'Purchasers participating in the offer to this public of crypto-asset will be able to be reimbursed if the minimum target subscription goal is not reached at the end of the offer to the public, if they exercise the right to withdrawal foreseen in Article 13 of Regulation (EU) 2023/1114 or if the offer is cancelled'

E.16	Refund Mechanism	In the event that the offering fails to meet the Minimum Subscription Goal, the offering will be canceled, and all funds contributed by purchasers will be refunded in full. Refunds will be processed within 30 days of the cancellation and will be issued to the wallet address from which the contributions were made. If the offering is oversubscribed, the issuer reserves the right to allocate tokens on a pro-rata basis or cancel the offering entirely. In such cases, funds from purchasers who did not receive tokens will be refunded in full. Additionally, if the offering is canceled for any reason (e.g., regulatory issues, technical failure), all contributors will be refunded their full contribution amount. Refunds will be issued in the same cryptocurrency used for the initial contribution and the process will be completed within 30 days. Refunds will only be issued to eligible purchasers who have passed the required KYC / CTF / AML verification.
E.17	Refund Timeline	25 days
E.18	Offer Phases	There are three public sale tiers on offer. Tiers 1 and 2 are limited to certain wallet addresses. 1. Musketeers tier: members of the TEN community who have demonstrated deep commitment to the project. Discount = 40% 2. Community tier: members of the TEN community who have demonstrated commitment to the project. Discount = 30% 3. Rest of the world: everybody else. Discount = 0%
E.19	Early Purchase Discount	Discounted purchase prices are available for two groups of community members. The first

		group, the “Musketeers”, are a small group of approximately 70 individuals who have committed significant time and energy into helping the project grow from the outset. Their contributions range from whitepaper translations, blog posts about the project in different languages and providing feedback on decision points for the project. The discounted offer recognizes the importance of these efforts to the success of the project. The second group are a larger group of individuals who are recognized as community members by their presence on the TEN Protocol Discord server. Their involvement has helped shape the TEN Protocol either through providing specific feedback upon request or by raising awareness of the project more generally. Again, these efforts should be recognized by providing a discount. These discounts are intended to encourage continued engagement from those individuals who have demonstrated a desire to do so.
E.20	Time-limited offer	Yes
E.21	Subscription period beginning	2025-04-07
E.22	Subscription period end	2025-04-18
E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets	To ensure the highest level of security and transparency in the safeguarding of raised funds and crypto-assets during the token offering, a multi-signature Gnosis Safe will be used as the primary wallet for holding and managing these assets. The Gnosis Safe will require a minimum of 3 out of 3 signatories to approve any transaction, ensuring that no single individual has control over the funds. The signatories will be selected from a trusted group, including key project team members and independent advisors, to provide oversight and accountability.

		All transactions conducted through the Gnosis Safe will be fully auditable, ensuring transparency in how funds are allocated and used. Additionally, strict internal processes will be implemented to ensure that no funds are moved without proper authorization and approval.
E.24	Payment Methods for Crypto-Asset Purchase	The token offering will accept payments via the following methods: Stablecoins: USDT and USDC. Crypto asset: ETH Purchasers can make payments directly on the offer platform using the integrated payment gateway. The minimum purchase amount is $200 worth of tokens, and the maximum amount per investor is capped at $2,000 worth of tokens. Transaction fees for fiat-to-crypto conversions will apply and will be clearly disclosed during the payment process. Gas fees for blockchain transactions are the responsibility of the purchaser and will vary based on network conditions.
E.25	Value Transfer Methods for Reimbursement	Reimbursements will be issued based on the original method of contribution. The reimbursement will be made in the same cryptocurrency and to the original wallet address from which the payment was made. Reimbursements will be processed within 25 business days following the conclusion of the offering or in the case of an event triggering reimbursement, such as failure to meet the minimum subscription goal or cancellation of the offering. All investors will receive notification when their reimbursement has been processed. In the event that an investor's transaction fails the investor should contact the support team by logging a support ticket on the offeror's Discord server (https://discord.gg/fjordfoundry) within 10 business days to initiate the refund process. Transaction fees or conversion costs incurred

		during the reimbursement process will be borne by the purchaser, and full details will be provided before the reimbursement is processed.
E.26	Right of Withdrawal	In accordance with Article 13 of Regulation (EU) 2023/1114, purchasers of the token offering have the right of withdrawal for a period of 14 calendar days from the date they receive confirmation of their participation or purchase. During this period, purchasers may cancel their token purchase without providing any reason and without any penalties. To exercise the right of withdrawal, purchasers must submit a withdrawal request via email to the support team at **support@ten.xyz**. Upon receipt of the withdrawal notice, the full amount paid by the purchaser including any charges will be refunded to their original payment method within 14 calendar days from the date on which the offeror or the crypto-asset service provider placing crypto-assets on behalf of that offeror is informed of the purchaser's decision to withdraw from the agreement to purchase those crypto-assets. The right of withdrawal does not apply once the tokens have been delivered to the purchaser or if the offering is closed early due to oversubscription. In such cases, the right to withdraw is no longer available, and no further cancellations can be processed. Purchasers will be informed of their right of withdrawal at the time of purchase and in the offering's terms and conditions. The right of withdrawal applies to all purchasers who are entitled under EU law and does not affect any other legal rights.
E.27	Transfer of Purchased Crypto-Assets	Once the payment for the tokens is successfully processed and the offering has closed, the purchased tokens will be transferred to the purchaser's designated wallet address after the Token Generated Event (TGE). The transfer will take place within 24 hours of TGE. TGE will be between 2 and 4 weeks after the conclusion of the public sale. For purchasers who are subject to KYC / CFT / AML verification, token transfers will be processed after the verification is completed.

		The service provider may issue to the purchaser an untradeable dummy token which they will exchange for the TEN Token after TGE Tokens will be transferred to the wallet address provided by the purchaser during the registration process. It is the purchaser's responsibility to ensure that the provided address is correct and supports the TEN Token, an ERC-20 token, on the Ethereum blockchain. Purchasers will be responsible for any network fees (e.g. gas fees) associated with the token transfer. The transfer process will be handled via secure smart contract protocols to ensure the safety and integrity of the assets. In the event of any delays, such as network congestion or technical issues, purchasers will be promptly notified via email, and tokens will be transferred as soon as possible. Purchasers from certain jurisdictions may face restrictions on the transfer of tokens due to local regulatory compliance, in which case they will be notified and provided with guidance.
E.28	Transfer Time Schedule	2025-04-21 to 2025-05-02
E.29	Purchaser's Technical Requirements	The purchaser is required to use an ERC-20 compatible wallet for making the purchase and for receiving the TEN Token. Throughout the purchase process the purchaser is required to use a stable internet connection.
E.30	Crypto-asset service provider (CASP) name	Fjord Foundry Ltd.
E.31	CASP identifier	BVI company number: 2139492
E.32	Placement form	WOUT
E.33	Trading Platforms name	n/a

E.34	Trading Platforms Market Identifier Code (MIC)	n/a
E.35	Trading Platforms Access	n/a
E.36	Involved costs	The purchaser should be aware that there are several costs associated with participating in the token offering. These include transaction fees for blockchain transfers (e.g., gas fees for Ethereum transactions) which are the responsibility of the purchaser. These fees vary depending on the network conditions at the time of the transaction. Costs associated with completing KYC / CFT / AML verification, which may involve administrative charges depending on the jurisdiction and service provider, will be covered by the offering budget and is reflect in the token price. Costs related to the smart contract development and auditing to ensure compliance with regulatory standards will be covered by the offering budget and is reflected in the token price. The issuer will make reasonable efforts to minimize these costs and ensure transparency throughout the offering process. However, all purchasers should consider these potential costs when making their purchase decisions.
E.37	Offer Expenses	n/a
E:38	Conflicts of Interest	n/a
E.39	Applicable law	Any dispute rising out of or in connection with the offeror and/or the offer shall be exclusively governed by and construed and enforced in accordance with the laws of Switzerland, without regard to conflict of law rules or principles (whether of Switzerland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether the Tokens qualify as right or property under the applicable law.

E.40	Competent court	Any dispute relating to the Offeror and/or the offer shall be exclusively resolved by the ordinary courts of Zug, Switzerland.
PART F – INFORMATION ABOUT THE CRYPTO-ASSET		
F.01	Crypto-Asset Type	The TEN Token is a utility token.
F.02	Crypto-Asset Functionalities	According to the article 3 (1) (5) of MiCA, a crypto-asset is a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology. As reminded by the European Banking Authority ("**EBA**")[4], the term 'right' should be interpreted broadly in accordance with recital (2) of MiCA. The TEN Token qualifies as a crypto-asset within the meaning of MiCA as it has the following two functionalities: i) **Governance Functionality**: TEN Tokens allow the purchaser to participate in the governance of the TEN Protocol ecosystem. The purpose of the TEN Token governance is to create a stable and trustworthy ecosystem by allowing TEN Token holders to access and participate in the decentralized, balanced ecosystem consensus mechanism. Governance of the TEN Protocol ecosystem is achieved through a process of proposal submission, proposal review and eventual voting on proposals by holders of the TEN Token. TEN Token holders are strongly encouraged to engage with the governance of the TEN Protocol ecosystem. ii) **Utility Functionality**: The TEN Token is required for direct or delegated staking by TEN Network nodes (validators) to compete to process user queries and transactions, roll them up and submit for inclusion in Ethereum blocks and to receive rewards for such provided activity. Staked funds will be slashed if a node does not follow the rules of the

[4] Final Report - Guidelines on templates for explanations and opinions, and the standardized test for the classification of crypto-assets, under Article 97(1) of Regulation (EU) 2023/1114, published on December 10, 2024 (ESA 2024 28).

		TEN Protocol. The purchaser is able to use their TEN Tokens as a stake on a validator directly or via a staking pool or delegate.
F.03	Planned Application of Functionalities	The TEN Token will be issued fully functional, i.e., with all functionalities described in F.02. No future applications or functionalities are promised.
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	New
F.06	Crypto-Asset Characteristics	The TEN 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. The TEN Token enable TEN Token holders to: ▪ Participate in the governance of the TEN Protocol and the TEN community governance; ▪ Access and participate in the decentralized, balanced TEN ecosystem consensus mechanism; ▪ Process user queries and transactions, roll them up and submit for inclusion in Ethereum blocks and to receive rewards for such provided activity (direct and indirect staking).
F.07	Commercial name or trading name	TEN

F.08	Website of the issuer	https://ten.foundation
F.09	Starting date of offer to the public or admission to trading	2025-04-07
F.10	Publication date	2025-04-18
F11	Any other services provided by the issuer	n/a
F.12	Identifier of operator of the trading platform	n/a
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	n/a
F.15	Functionally Fungible Group Digital Token	n/a

	Identifier, where available	
F.16	Voluntary data flag	true
F.17	Personal data flag	true
F.18	LEI eligibility	false
F.19	Home Member State	Netherlands, pursuant to Article 3 (33) (c) of Regulation
F.20	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden
PART G – INFORMATION ON RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS		
G.01	Purchaser Rights and Obligations	TEN Token do not entail any purchaser rights or obligations. TEN 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 project. 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. TEN Token enable to participate in the staking process. Staking is entirely optional. Initial stake is set at 50,000 TEN 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 TEN Token, such as MetaMask or other Web3 wallets. The wallet needs to contain vested TEN Tokens or an NFT representing unvested TEN Tokens for staking. The purchaser visits the TEN 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 TEN 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 TEN Network Association to ensure it is representing the opinions of the TEN 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 TEN Network Association and recommendations implemented. As the amount of value locked on the TEN Network increases, the minimum staking requirement will increase so it continues to disincentivize breaking the protocol.
G.04	Future Public Offers	There are no other future public offers planned.

G.05	Issuer Retained Crypto-Assets	327,356,600
G.06	Utility Token Classification	true
G.07	Key Features of Goods/Services of Utility Tokens	The TEN Token utility provides governance and staking functionality. There are no goods or services which TEN Tokens give access to.
G.08	Utility Tokens Redemption	n/a
G.09	Non-Trading request	true
G.10	Crypto-Assets purchase or sale modalities	n/a
G.11	Crypto-Assets Transfer Restrictions	Purchased TEN Token are subject to a lockup and vesting schedule. Only unlocked and vested tokens are eligible for transfer.
G.12	Supply Adjustment Protocols	false
G.13	Supply Adjustment Mechanisms	n/a
G.14	Token Value Protection Schemes	false

G.15	Token Value Protection Schemes Description	n/a
G.16	Compensation Schemes	false
G.18	Applicable law	Any dispute relating to the White Paper and/or the TEN Token shall be governed by and construed and enforced in accordance with the laws of Switzerland without regard to conflict of law rules or principles (whether of Switzerland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether the Tokens qualify as right or property under the applicable law.
G.19	Competent court	Any dispute relating to the White Paper and/or the TEN Token shall be exclusively resolved by the ordinary courts of Zug, Switzerland.
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 pre-defined 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. TEN Protocol is a layer 2 for the Ethereum blockchain. TEN Protocol benefits from the features of DLT technology an provides further beneficial features like scalability, low cost transactions and encryption. The TEN Network Association issues TEN on the Ethereum blockchain in order to leverage these benefits for the movement and security of TEN.
H.02	Protocols and technical tandards	The TEN Network Association will support the TEN Protocol 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. TEN Protocol runs the EVM within an encrypted computation space. The TEN Network 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 TEN Token holders from sending or receiving TEN Token, and the TEN Network 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 TEN, the TEN Network Association may be forced to suspend all activities relating to TEN 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 TEN Token holders may not be able to conduct various activities involving TEN Token. TEN holders are informed that the TEN Network Association reserves the right to migrate TEN Token to another blockchain or protocol in the future at its reasonable discretion, including for security reasons. TEN Token holders will be duly informed via the TEN website in this respect to allow them to migrate their TEN Token to the updated list of supported blockchains. The TEN Network 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 TEN Network Association or any other interested parties or stakeholders, which TEN Token holders may suffer, sustain or incur, arising out of or relating to their failure to effectuate a

		migration of their TEN Token to another blockchain or protocol identified by the TEN Network Association as a supported blockchain.
H.03	Technology Used	TEN 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 TEN Protocol is to provide confidentiality by making use of Trusted Execution Environment (TEE) encryption technology. TEN 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 TEN Protocol with the benefit of programmable encryption similar to an access control list or service subscription model. The TEN Network has a unidirectional dependency on Ethereum: while the TEN 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. TEN Protocol rollups submitted to Ethereum are just normal Ethereum transactions, which have been encrypted. The TEN 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 TEN rollups.
H.04	Consensus Mechanism	In the long term when significant traction has been achieved, TEN Protocol will use a novel Proof of Block Inclusion (POBI) consensus mechanism. POBI is a decentralised round-based consensus protocol based on a fair lottery and synchronisation with Ethereum, designed explicitly for layer 2 rollups. It solves, among others, the fair leader election problem, which is a fundamental issue that all decentralised rollup solutions have to address.

		In the near term TEN Protocol starts out similarly to the other layer 2 projects: centralised block production and decentralised validation, effectively a simplified version of POBI with a single sequencer node. The sequencer is operated by the TEN Network 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 TEN Network 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 TEN 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	n/a
H.08	Audit	true
H.09	Audit outcome	Obscuro Labs as technical provider to the TEN Network 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 TEN 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 TEN Network 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 TEN Network 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 TEN network 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 TEN Network will benefit from these improvements. The TEN network 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.01	Name	TEN Network Association

S.02	Relevant legal entity identifier	n/a
S.03	Name of the crypto-asset	TEN Token
S.04	Consensus Mechanism	Proof of Stake (direct or delegated)
S.05	Incentive Mechanisms and Applicable Fees	Ethereum has developed its own Incentive Mechanisms and requests a fee to process transactions (gas fee). The TEN 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.
S.06	Beginning of the period to which the disclosure relates	2025-05-01
S.07	End of the period to which the disclosure relates	2025-05-30
S.08	Energy consumption[5]	The TEN network is not yet operational and as such no transactions are recorded. The TEN 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.

[5] If above 500 000 kilowatt-hours – additional information is needed - Table 3 of the Annex, ESMA Final Report Draft Technical Standards specifying certain requirements of the Markets in Crypto Assets Regulation (MiCA) – second package S.189 ff.

		The energy consumption for a transaction on the TEN network is estimated to be 0.0000096 kWh.
S.09	Energy consumption sources and methodologies	Energy consumption for a validator node on the TEN 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 centres, 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 TEN 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