Mind Network (FHE)
White paper

In accordance with Title II of Regulation (EU) 2023/1114 (MiCA)

N	Field	Content
0	Table of content	Table of content 2 Date of notification 7 Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114 7 Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114 7 Statement in accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114 7 Statement in accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114 7 Statement in accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114 7 **Summary 8** Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114 8 Characteristics of the crypto-asset 8 Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability 9 Key information about the offer to the public or admission to trading 9 **Part I – Information on risks 9** Offer-Related Risks 9 Issuer-Related Risks 9 Crypto-Assets-related Risks 10 Project Implementation-Related Risks 11 Technology-Related Risks 11 Mitigation measures 12 **Part A - Information about the offeror or the person seeking admission to trading 13** Name 13 Legal form 13 Registered address 13 Head office 13 Registration Date 13 Legal entity identifier 13 Another identifier required pursuant to applicable national law 14 Contact telephone number 14 E-mail address 14 Response Time (Days) 14 Parent Company 14 Members of the Management body 14

Business Activity 14
Parent Company Business Activity 14
Newly Established 14
Financial condition for the past three years 14
Financial condition since registration 14
Part B - Information about the issuer, if different from the offeror or person seeking admission to trading 15
Issuer different from offeror or person seeking admission to trading 15
Name 15
Legal form 15
Registered address 15
Head office 15
Registration Date 15
Legal entity identifier 15
Another identifier required pursuant to applicable national law 15
Parent Company 15
Members of the Management body 15
Business Activity 15
Parent Company Business Activity 16
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 16
Name 16
Legal form 16
Registered address 16
Head office 16
Registration Date 16
11-07-2023 16
Legal entity identifier of the operator of the trading platform 16
Another identifier required pursuant to applicable national law 16
Parent Company 16
Reason for Crypto-Asset White Paper Preparation 17
Members of the Management body 17
Operator Business Activity 17
Parent Company Business Activity 17
Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114 18
Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114 18
Part D- Information about the crypto-asset project 18

Crypto-asset project name 18
Crypto-assets name 18
Abbreviation 18
Crypto-asset project description 18
Details of all natural or legal persons involved in the implementation of the crypto-asset project 19
Utility Token Classification 19
Key Features of Goods/Services for Utility Token Projects 19
Plans for the token 19
Resource Allocation 19
Planned Use of Collected Funds or Crypto-Assets 19
Part E - Information about the offer to the public of crypto-assets or their admission to trading 20
Public Offering or Admission to trading 20
Reasons for Public Offer or Admission to trading 20
Fundraising Target 20
Minimum Subscription Goals 20
Maximum Subscription Goal 20
Oversubscription Acceptance 20
Oversubscription Allocation 20
Issue Price 20
Official currency or other crypto-assets determining the issue price 20
Subscription fee 20
Offer Price Determination Method 21
Total Number of Offered/Traded crypto-assets 21
Targeted Holders 21
Holder restrictions 21
Reimbursement Notice 21
Refund Mechanism 21
Refund Timeline 21
Offer Phases 21
Early Purchase Discount 21
time-limited offer 21
Subscription period beginning 21
Subscription period end 21
Safeguarding Arrangements for Offered Funds/crypto-assets 22
Payment Methods for crypto-asset Purchase 22
Value Transfer Methods for Reimbursement 22
Right of Withdrawal 22
Transfer of Purchased crypto-assets 22

Transfer Time Schedule 22
Purchaser's Technical Requirements 22
crypto-asset service provider (CASP) name 22
CASP identifier 22
Placement form 22
Trading Platforms name 23
Trading Platforms Market Identifier Code (MIC) 23
Trading Platforms Access 23
Involved costs 23
Offer Expenses 23
Conflicts of Interest 23
Applicable law 23
Competent court 23
Part F - Information about the crypto-assets 23
Crypto-Asset Type 23
Crypto-Asset Functionality 23
Planned Application of Functionalities 24
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 24
Type of white paper 24
The type of submission 24
Crypto-Asset Characteristics 24
Commercial name or trading name 24
Website of the issuer 24
Starting date of offer to the public or admission to trading 24
Publication date 24
Any other services provided by the issuer 24
Identifier of operator of the trading platform 25
Language or languages of the white paper 25
Digital Token Identifier 25
Functionally Fungible Group Digital Token Identifier 25
Voluntary data flag 25
Personal data flag 25
LEI eligibility 25
Home Member State 25
Host Member States 25
Part G - Information on the rights and obligations attached to the crypto-assets 25
Purchaser Rights and Obligations 25

		Exercise of Rights and obligations	26
		Conditions for modifications of rights and obligations	26
		Future Public Offers	26
		Issuer Retained Crypto-Assets	26
		Utility Token Classification	27
		Key Features of Goods/Services of Utility Tokens	27
		Utility Tokens Redemption	27
		Non-Trading request	27
		Crypto-Assets purchase or sale modalities	27
		Crypto-Assets Transfer Restrictions	27
		Supply Adjustment Protocols	27
		Supply Adjustment Mechanisms	27
		Token Value Protection Schemes	27
		Token Value Protection Schemes Description	27
		Compensation Schemes	28
		Compensation Schemes Description	28
		Applicable law	28
		Competent court	28
		Part H – information on the underlying technology	**28**
		Distributed ledger technology	28
		Protocols and technical standards	28
		Technology Used	28
		Consensus Mechanism	29
		Incentive Mechanisms and Applicable Fees	29
		Use of Distributed Ledger Technology	29
		DLT Functionality Description	29
		Audit	29
		Audit outcome	29
		Part J - Information on the suitability indicators in relation to adverse impact on the climate and other environment-related adverse impacts	**30**
		Name	30
		Relevant legal entity identifier	30
		Name of the crypto-asset	30
		Consensus Mechanism	30
		Incentive Mechanisms and Applicable Fees	32
		Beginning of the period to which the disclosure	33
		relates	33
		End of the period to which the disclosure relates	33
		Energy consumption	33
		Energy consumption sources and methodologies	33

01	Date of notification	2025-06-19
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 operator of the trading platform 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	False
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.

<table>
<tr><td colspan="3">Summary</td></tr>
<tr><td>07</td><td>Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114</td><td>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 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.</td></tr>
<tr><td>08</td><td>Characteristics of the crypto-asset</td><td>FHE is the native token of the Mind Network, designed for use within the Mind Network ecosystem. It provides holders with access to the platform’s privacy-preserving data services and participation in the project’s decentralized governance. Holders can stake FHE to activate AI agents on Mind Network’s AgenticWorld platform and to pay for privacy-preserving computations on encrypted data. FHE is planned to be used for governance, however it does not appear to be live at the time of this review (May 2025). FHE tokens are freely transferable, in whole or in part, to third parties, and all associated usage rights and obligations follow the token upon transfer.

FHE has a maximum supply of 1 000 000 000 which was distributed as follows:

<table>
<tr><th>Category</th><th>Total supply</th></tr>
<tr><td>Community Incentives & Airdrops</td><td>30 %</td></tr>
<tr><td>Private-Round Investors</td><td>20 %</td></tr>
<tr><td>Core Team & Future Contributors</td><td>17 %</td></tr>
<tr><td>Staking / Security Reserve</td><td>15 %</td></tr>
<tr><td>Partnership & Ecosystem Fund</td><td>10 %</td></tr>
<tr><td>Liquidity & Market-Making</td><td>8 %</td></tr>
</table>
</td></tr>
</table>

09	Information about the quality and quantity of goods or services to which the utility tokens give access and restrictions on the transferability	N/A
10	Key information about the offer to the public or admission to trading	Kraken seeks admission to trading of the FHE token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets.
Part I – Information on risks		
I.1	Offer-Related Risks	**General Risk Factors Associated with Crypto-Asset Offerings** The admission to trading of crypto-assets, including FHE, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility** The value of FHE may experience substantial fluctuations driven by investor sentiment, macroeconomic developments, and market conditions. **Regulatory Risks** Changes in legislation, applicable laws, compliance requirements or the implementation of new regulatory frameworks could affect the availability, trading, or use of such assets. **Security Risks** The risk of exploitation, hacking or security vulnerabilities of the underlying protocol and/or contracts of the token leading to a loss. **Reputational Risks** The potential for damage to an organization's credibility or public trust, which can negatively impact stakeholder confidence and overall business viability**.**
I.2	Issuer-Related Risks	**Financial Stability & Dependence on Funding** Mind Network is a young project in a development phase and is not yet revenue-generating. Its ongoing viability depends on the funding raised and future funding or revenue. If these financial resources are insufficient or

		mismanaged, the project's ability to fulfill its roadmap and maintain operations could be compromised. **Legal and Regulatory Compliance** The issuer must comply with complex legal requirements (including data privacy, encryption export controls, and financial regulations) in multiple jurisdictions. Failure to adhere to applicable laws or adverse regulatory actions could limit Mind Network's operations or expose it to penalties. **Internal Governance and Operational Risks** The effectiveness of the team's internal controls and governance processes will impact project execution. Any weaknesses in project management, decision-making, or security procedures could harm the project. For instance, loss of key personnel or internal disputes could slow development or undermine user confidence. **Key Personnel Risk** The project's success relies on a small number of founders and core developers. The departure of one or more key team members (e.g., the CEO or CTO) or an inability to attract and retain skilled personnel could adversely affect continuity and execution of the project's vision.
I.3	Crypto-Assets-related Risks	**Market Volatility** The crypto-asset market is subject to significant price volatility, which may affect the value of FHE. Prices can fluctuate rapidly and unpredictably due to various factors, including market sentiment, economic indicators, technological developments, regulatory news, and macroeconomic trends. This high level of volatility may lead to sudden gains or losses and can impact the liquidity and tradability of the crypto-asset. **Liquidity** Liquidity refers to the ability to buy or sell a crypto-asset without causing significant price impact. FHE may experience periods of low liquidity, meaning that it could be difficult to enter or exit positions at desired prices or volumes. Reduced liquidity may result from limited market participation, exchange restrictions, or broader market conditions. This can lead to increased price volatility, slippage, and difficulty in executing transactions. **Cybersecurity & Technology Risks** Risks arising from vulnerabilities in the blockchain technology used by the project or platforms. Example risks include smart contract exploits, compromise of platforms, forking scenarios, compromise of cryptographic algorithms. **Custody & Ownership Risk**

		The risk related to the inadequate safekeeping and control of crypto-assets e.g. loss of private keys, custodian insolvency leading to a loss. **Token Concentration and Vesting Risk** A significant portion of FHE's supply is allocated to early investors (20%) and the team (17%), subject to vesting periods. As these tokens vest and become transferable, large releases of tokens into the market could occur, potentially putting downward pressure on FHE's price. Early contributors may have the ability and incentive to sell a substantial number of tokens once unlocked.
I.4	Project Implementation-Related Risks	**Technology Adoption in Crypto Markets** The integration of FHE technology into existing AI and blockchain workflows is unproven at large scale. If the broader crypto industry (including AI/PoS projects targeted by Mind Network) does not integrate Mind Network's layer as anticipated, the token's expected utility in facilitating secure data sharing and voting could be less than projected, impacting its long-term value proposition. **Underlying Infrastructure Dependence**Mind Network's solution interoperates with underlying blockchain networks and AI systems. Problems or changes in those underlying platforms (such as scalability issues or upgrades on Ethereum) could impact Mind Network's functionality. Similarly, if promised integrations with partner networks or staking protocols do not materialize or encounter issues, the utility of FHE could be diminished. **Regulatory Compliance** As the project progresses, it may encounter regulatory challenges that impact its design, implementation, or operation. Evolving legal and compliance requirements could necessitate changes to the project's architecture, user interface, or overall business model, potentially resulting in development delays, increased costs, or the need to rework key components.
I.5	Technology-Related Risks	**Smart contract risks** FHE uses smart contracts to facilitate automated transactions and processes. While these contracts enhance efficiency and decentralization, they also introduce specific technical risks. Vulnerabilities such as coding errors, design flaws, or security loopholes within the smart contract code may be exploited by malicious actors. Such exploits could result in the loss of assets, unauthorized access to sensitive information, or unintended and irreversible execution of transactions. **Blockchain Network Risks** FHE operates on a public blockchain infrastructure, which is maintained by a decentralized network of participants. The functionality and reliability of the crypto-asset are dependent on the performance and security of the underlying blockchain. Risks may include network congestion, high transaction fees,

		delayed processing times, or, in extreme cases, outages and disruptions. Additionally, vulnerabilities or failures in the consensus mechanism, attacks on the network (e.g., 51% attacks), or protocol-level bugs could impact the operation and availability of FHE. **Fully Homomorphic Encryption Risk** Mind Network's core feature is its FHE capability. FHE is a cutting-edge cryptographic technology; there is a risk that unknown flaws or future advancements (for instance, in cryptanalysis or quantum computing) could compromise the encryption or make computations inefficient. If FHE technology proves impractical or insecure for the intended use, the project's core proposition could fail. **Network Performance and Scalability** Operating an FHE layer adds computational and storage overhead compared to standard blockchain operations. There is a risk that Mind Network's transactions or consensus might be slower or more resource-intensive. If performance or costs do not meet expectations, usage of the network (and demand for FHE) could be limited. **Privacy** Transactions involving FHE are recorded on a public blockchain, where transaction data is transparent and permanently accessible. While public addresses do not directly reveal personal identities, transaction histories can be analyzed and, in some cases, linked to individuals through data aggregation or external information sources. This transparency may pose privacy concerns for users seeking confidentiality in their financial activity. Participants should be aware that transaction data on public blockchains is not inherently private and could be subject to scrutiny by third parties, including regulators, analytics firms, or malicious actors.
I.6	Mitigation measures	**Use of Established Standards** Mind Network issues the FHE token on Ethereum, leveraging the security and validator diversity of a mature Layer-1 chain. By adhering to a standard protocol and not using unproven custom code where unnecessary, the project reduces the likelihood of unknown bugs. **Multi Sig Treasury Controls** Treasury wallets are secured by 3-of-5 multisignature hardware keys. This means multiple authorized signatures are required to move funds from the treasury wallets, mitigating the risk of a single point of failure or insider misappropriation of funds. **Bug-Bounty Program**

		The issuer operates a continuous bug-bounty scheme: external researchers can probe the smart contracts, back-end, and UI, then submit vulnerability reports. The team then rewards following a severity scale. This incentivises rapid detection and resolution of critical issues. **Open-Source Codebase** All core contracts and libraries are released under a permissive licence in a public repository. Anyone may audit or fork the code. Open sourcing boosts transparency and community-driven security. **Security Audits** The FHE smart contract and related platform contracts have undergone security auditing by CertiK and Offside Lab. This audit process helps identify and address potential vulnerabilities, thereby reducing the risk of smart contract failures or exploits. These measures lower the likelihood and impact of technical, governance, and custody failures; however, they cannot eliminate risk entirely. FHE holders should therefore remain aware of the residual risks detailed elsewhere in this white paper and exercise appropriate caution.
Part A - Information about the offeror or the person seeking admission to trading		
A.1	Name	N/A
A.2	Legal form	N/A
A.3	Registered address	N/A
A.4	Head office	N/A
A.5	Registration Date	N/A
A.6	Legal entity identifier	N/A

A.7	Another identifier required pursuant to applicable national law	N/A
A.8	Contact telephone number	N/A
A.9	E-mail address	N/A
A.10	Response Time (Days)	N/A
A.11	Parent Company	N/A
A.12	Members of the Management body	N/A
A.13	Business Activity	N/A
A.14	Parent Company Business Activity	N/A
A.15	Newly Established	N/A
A.16	Financial condition for the past three years	N/A
A.17	Financial condition since registration	N/A

Part B - Information about the issuer, if different from the offeror or person seeking admission to trading		
B.1	Issuer different from offeror or person seeking admission to trading	true
B.2	Name	Mind Network Pte. Ltd.
B.3	Legal form	Exempt Private Company Limited by Shares
B.4	Registered address	10 Anson Road, #28-18 International Plaza, Singapore 079903
B.5	Head office	N/A
B.6	Registration Date	29 December 2022
B.7	Legal entity identifier	Unknown
B.8	Another identifier required pursuant to applicable national law	UEN 202246034H
B.9	Parent Company	N/A
B.10	Members of the Management body	Not available
B.11	Business Activity	Principal Activity SSIC Code 62011

		DEVELOPMENT OF SOFTWARE AND APPLICATIONS (EXCEPT GAMES AND CYBERSECURITY)
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		
C.1	Name	Payward Global Solutions LTD
C.2	Legal form	N/A
C.3	Registered address	N/A
C.4	Head office	N/A
C.5	Registration Date	11-07-2023
C.6	Legal entity identifier of the operator of the trading platform	9845003D98SCC2851458
C.7	Another identifier required pursuant to applicable national law	N/A
C.8	Parent Company	N/A

<table>
<tr><td>C.9</td><td>Reason for Crypto-Asset White Paper Preparation</td><td>Kraken seeks admission to trading of the FHE token so as to be compliant with MiCA and in keeping with its mission to make available for trading to its clients a wide range of assets.</td></tr>
<tr><td>C.10</td><td>Members of the Management body</td><td><table>
<tr><th>Full Name</th><th>Business Address</th><th>Function</th></tr>
<tr><td>Shannon Kurtas</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Andrew Mulvenny</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Shane O'Brien</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Laura Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
<tr><td>Michael Walsh</td><td>70 Sir John Rogerson's Quay, Dublin 2, Ireland</td><td>Board Member</td></tr>
</table></td></tr>
<tr><td>C.11</td><td>Operator Business Activity</td><td>PGSL is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).</td></tr>
<tr><td>C.12</td><td>Parent Company Business Activity</td><td>Payward, Inc., a Delaware, USA corporation, is the parent company of a worldwide group of subsidiaries (the following paragraphs use the term "Payward" or “Payward Group” to refer to the group) collectively doing business as “Kraken.” Payward’s primary business is the operation of an online virtual asset platform that enables clients to buy and sell virtual assets on a spot basis, including the transfer of crypto-assets to and from external wallets.

Payward, through its various affiliates, offers a number of other services and products, including:
* A trading platform for futures contracts on virtual assets (“Kraken Derivatives”);
* A platform for buying and selling NFTs;
* An over-the-counter (“OTC”) desk;
* Extensions of margin to support spot trading of virtual assets;
* A benchmark administrator; and
* Staking services.</td></tr>
</table>

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 Regulation (EU) 2023/1114	N/A
Part D- Information about the crypto-asset project		
D.1	Crypto-asset project name	Mind Network
D.2	Crypto-assets name	Mind Network (FHE)
D.3	Abbreviation	FHE
D.4	Crypto-asset project description	Mind Network is a Fully Homomorphic Encryption (FHE) restaking layer for AI and Proof-of-Stake networks. It provides a decentralized protocol where users and partner chains can store, process and share data in encrypted form while retaining verifiability. By integrating homomorphic encryption with on-chain consensus, the project aims to deliver “zero-trust” privacy for AI agents, DeFi, and data markets. Core components include an FHE-secured data layer, a staking framework that restakes ETH and other PoS assets to secure encrypted computation, and an “AgenticWorld” hub where autonomous AI agents operate on private data sets. The FHE token is intended to power governance, staking, reward distribution, and fee settlement across the Mind Network infrastructure

		once the governance module and associated smart-contracts go live.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Issuer / Developer Mind Network Pte. Ltd., 10 Anson Road, #28-18, International Plaza, Singapore 079903 (UEN 202246034H). Core founders & executives: • Mason (Haiming) Song: Chief Executive Officer (CEO) • George Shao: Chief Technology Officer (CTO) • Dennis Song: Chief Security Officer (CSO) • Christian Pusateri:Co-founder (ecosystem & BD) These individuals lead protocol R&D, cryptography, security, and business operations.
D.6	Utility Token Classification	false
D.7	Key Features of Goods/Services for Utility Token Projects	N/A
D.8	Plans for the token	Past milestones: • Seed round ($2.5 m) led by Binance Labs,Q3 2023. • Alpha mainnet launch of FHE Restaking Layer, Q3 2024. • Pre-Series A round ($10 m), Q3 2024. • Token Generation Event & initial listings – March 2025. Future milestones: Refer to the project website and governance forum for updated roadmap items.
D.9	Resource Allocation	Venture funding to date totals USD 13,25 m (seed + pre-A). In seed funding round June 2023 the company raised around 2.5 million led by YZi Labs (Prev Binance Labs). In Pre-Series A they raised around $ 10 million from multiple investors. Additionally in the recent IDO April 2025 they raised around 750K USD. Token allocation at genesis: 30 % community incentives, 15 % staking/reserve, 10 % partnerships & ecosystem, 8 % liquidity & market-making.
D.10	Planned Use of Collected Funds or Crypto-Assets	Not available

Part E - Information about the offer to the public of crypto-assets or their admission to trading		
E.1	Public Offering or Admission to trading	ATTR
E.2	Reasons for Public Offer or Admission to trading	Making secondary trading available to the consumers on the Kraken Trading platform in compliance with the MiCA regulatory framework
E.3	Fundraising Target	N/A
E.4	Minimum Subscription Goals	N/A
E.5	Maximum Subscription Goal	N/A
E.6	Oversubscription Acceptance	N/A
E.7	Oversubscription Allocation	N/A
E.8	Issue Price	N/A
E.9	Official currency or other crypto-assets determining the issue price	N/A
E.10	Subscription fee	N/A

E.11	Offer Price Determination Method	N/A
E.12	Total Number of Offered/Traded crypto-assets	1 000 000 000 maximum supply
E.13	Targeted Holders	ALL
E.14	Holder restrictions	N/A
E.15	Reimbursement Notice	N/A
E.16	Refund Mechanism	N/A
E.17	Refund Timeline	N/A
E.18	Offer Phases	N/A
E.19	Early Purchase Discount	N/A
E.20	time-limited offer	N/A
E.21	Subscription period beginning	N/A
E.22	Subscription period end	N/A

E.23	Safeguarding Arrangements for Offered Funds/crypto-assets	N/A
E.24	Payment Methods for crypto-asset Purchase	N/A
E.25	Value Transfer Methods for Reimbursement	N/A
E.26	Right of Withdrawal	N/A
E.27	Transfer of Purchased crypto-assets	N/A
E.28	Transfer Time Schedule	N/A
E.29	Purchaser's Technical Requirements	N/A
E.30	crypto-asset service provider (CASP) name	N/A
E.31	CASP identifier	N/A
E.32	Placement form	NTAV

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	N/A
E.37	Offer Expenses	N/A
E.38	Conflicts of Interest	All listings decisions made by Payward Global Solution Ltd are made independently by staff of the entity in line with internal policies. PGSL publishes a conflicts of interest disclosure on its website advising of potential conflicts that may arise.
E.39	Applicable law	Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether FHE tokens qualify as right or property under the applicable law.
E.40	Competent court	Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the Irish courts.
Part F - Information about the crypto-assets		
F.1	Crypto-Asset Type	FHE is classified as a crypto-asset other than an asset referenced token or e-money token under MiCA, (EU) 2023/1114.
F.2	Crypto-Asset Functionality	FHE is a fungible ERC-20 token that (i) permits holders to stake and secure Mind Network's FHE layer, (ii) grants voting power in MindDAO governance (not live at this time), and (iii) is used to pay or be rewarded for encrypted data services and agent execution fees within the ecosystem.

F.3	Planned Application of Functionalities	According to the roadmap from the project team: launch of AgenticWorld hub where staked FHE activates autonomous AI agents (Q3 2025); integration of FHE restaking to additional PoS chains (Q4 2025).
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.4	Type of white paper	OTHR
F.5	The type of submission	NEWT
F.6	Crypto-Asset Characteristics	FHE allows holders to access platform services freely transferable, and fully fungible; all associated usage rights and obligations follow the token upon transfer.
F.7	Commercial name or trading name	Mind Network
F.8	Website of the issuer	https://mindnetwork.xyz
F.9	Starting date of offer to the public or admission to trading	2025-04-10
F.10	Publication date	2025-07-17
F.11	Any other services provided by the issuer	N/A

F.12	Identifier of operator of the trading platform	PGSL
F.13	Language or languages of the white paper	English
F.14	Digital Token Identifier	Not available
F.15	Functionally Fungible Group Digital Token Identifier	N/A
F.16	Voluntary data flag	Mandatory
F.17	Personal data flag	true
F.18	LEI eligibility	N/A
F.19	Home Member State	Ireland
F.20	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Iceland, Liechtenstein, Norway
Part G - Information on the rights and obligations attached to the crypto-assets		
G.1	Purchaser Rights and Obligations	**Rights of FHE Holders:** Holders of FHE are entitled to use the token within the Mind Network ecosystem as described in this white paper. Specifically, a purchaser of FHE has the right to:

		Governance Participation: by staking FHE in the forthcoming Mind Network governance module, holders will be able to vote on proposals and influence protocol decisions (e.g., future network upgrades and parameter changes). **Network Utility Access**: FHE can be staked to activate agent nodes and utilized to access certain encrypted data services and features in the Mind Network platform **Earnings and Rewards**: active participants (such as node operators or voters) may earn rewards in FHE or other tokens for contributing to consensus or providing services, as governed by the Mind Network tokenomics and reward distribution rules **Transferability**: FHE tokens are transferable on the Ethereum network, and holders may freely transfer or trade their tokens (subject to compliance with applicable laws and platform terms). All usage rights and privileges of FHE are fully transferable with the token; when an FHE token is transferred, the new holder assumes all associated rights (and any related obligations) from the previous holder.
G.2	Exercise of Rights and obligations	To exercise their current rights, FHE holders interact with Mind Network smart-contracts and dApps. For example, a holder can already stake FHE in the designated contract to activate (or delegate to) an Agent node and begin earning staking rewards—subject to payment of normal gas fees and any programme-specific rules (e.g., hub qualification in the Vote-to-Earn scheme). Governance voting, however, is not yet live; once the governance portal is deployed, holders will be able to connect a compatible wallet, use their staked FHE (or voting derivative such as $vFHE) and cast votes on protocol proposals. In all cases, the utility rights attached to FHE are automatically available to the token's owner and can be exercised at the holder's discretion through the relevant Mind Network applications.
G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to FHE as described in this white paper reflect information available at the time of issuance. This white paper is issued by Kraken and does not constitute a commitment or guarantee by Mind Network or any other party regarding future modifications. No promises, warranties, or assurances are made herein regarding future token functionality, and this section is provided solely for informational purposes.
G.4	Future Public Offers	N/A
G.5	Issuer Retained Crypto-Assets	The project team (including founders and team allocations for future incentives) was allocated 170 000 000 FHE at genesis (which is 17% of the total supply).

G.6	Utility Token Classification	False
G.7	Key Features of Goods/Services of Utility Tokens	N/A
G.8	Utility Tokens Redemption	N/A
G.9	Non-Trading request	This white paper reflects a request to admit the token to trading.
G.10	Crypto-Assets purchase or sale modalities	N/A
G.11	Crypto-Assets Transfer Restrictions	Kraken may, in accordance with applicable laws and internal policies and terms, impose restrictions on buyers and sellers of these tokens.
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.17	Compensation Schemes Description	N/A
G.18	Applicable law	Any dispute relating to this white paper shall be governed by and construed and enforced in accordance with the laws of Ireland without regard to conflict of law rules or principles (whether of Ireland or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether FHE tokens qualify as right or property under the applicable law.
G.19	Competent court	Any disputes or claims arising out of this white paper will be subject to the exclusive jurisdiction of the Irish courts.
Part H – information on the underlying technology		
H.1	Distributed ledger technology	FHE is implemented on two blockchains. Ethereum: a public, permissionless Layer-1 blockchain that reaches consensus through Proof-of-Stake (PoS). Mind Mainnet (Native L1): Mind Network's own FHE-enabled Layer-1 chain, launched in alpha during Q3 2024. Mind Mainnet is EVM-compatible and uses a Restaked-Proof-of-Stake model in which validators bond FHE (and, in future, restaked ETH/BTC) to secure the network while performing encrypted computation.
H.2	Protocols and technical standards	Ethereum Blockchain Protocol + ERC-20: the canonical FHE token contract follows the ERC-20 standard on Ethereum, ensuring interoperability with wallets, DEXs and DeFi apps. Mind Mainnet Protocol: smart contracts on Mind Mainnet are EVM-compatible; cross-chain transfers rely on LayerZero OFT contracts, allowing a 1-to-1 mapping between the ERC-20 FHE and its native representation on Mind Mainnet.
H.3	Technology Used	The FHE token uses the existing ERC-20 fungible token standard on Ethereum and Mind Mainnet.

H.4	Consensus Mechanism	Ethereum uses a Proof-of-Stake (PoS) consensus mechanism, where validators are selected based on ETH stake to propose and attest to new blocks. Transactions on Ethereum typically take 12 seconds, with strong decentralization and security guarantees. Mind Mainnet layer: Mind Mainnet has adopted a Restaked-PoS model: validators bond FHE (and, later, restaked ETH) to produce blocks about every 2 seconds; periodic checkpoints to Ethereum anchor finality.
H.5	Incentive Mechanisms and Applicable Fees	The project leverages Ethereum's incentive model (ETH rewards to validators) and users bear Ethereum's transaction fees when moving FHE or interacting with FHE smart contracts. Mind Mainnet: gas is paid in FHE; block proposers receive FHE fees and protocol-emission staking rewards.
H.6	Use of Distributed Ledger Technology	False
H.7	DLT Functionality Description	N/A
H.8	Audit	true
H.9	Audit outcome	March 2024; FHEBridge Audit (Offside Labs) The security audit revealed: 1 critical issue (fixed) 3 high issues(fixed) 4 medium issues(fixed) 4 informational issues (2 fixed, 2 acknowledged) May 2024; Restake Audit (Offside Labs) The security audit revealed: 0 critical issue 0 high issues 0 medium issues 3 low issues (2 fixed, 1 acknowledged) 0 informational issues June 2024; Restake Audit (Offside Labs) The security audit revealed: • 2 informational issues (fixed)

		Certik: CertiK's July 2024 Audit of Mind Network's restaking-strategy 2 major centralisation risks (mitigated) 1 Medium Risk (resolved) 3 Low risk (1 resolved, 2 acknowledged)
Part J - Information on the suitability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
S.1	Name	Payward Global Solutions Limited
S.2	Relevant legal entity identifier	9845003D98SCC2851458
S.3	Name of the crypto-asset	Mind_Network
S.4	Consensus Mechanism	Mind_Network is present on the following networks: Binance Smart Chain, Ethereum. Binance Smart Chain (BSC) uses a hybrid consensus mechanism called Proof of Staked Authority (PoSA), which combines elements of Delegated Proof of Stake (DPoS) and Proof of Authority (PoA). This method ensures fast block times and low fees while maintaining a level of decentralization and Security. Core Components: 1. Validators (so-called "Cabinet Members"): Validators on BSC are responsible for producing new blocks, validating transactions, and maintaining the network's security. To become a validator, an entity must stake a significant amount of BNB (Binance Coin). Validators are selected through staking and voting by token holders. There are 21 active validators at any given time, rotating to ensure decentralization and security. 2. Delegators: Token holders who do not wish to run validator nodes can delegate their BNB tokens to validators. This delegation helps validators increase their stake and improves their chances of being selected to produce blocks. Delegators earn a share of the rewards that validators receive, incentivizing broad participation in network security. 3. Candidates: Candidates are nodes that have staked the required amount of BNB and are in the pool waiting to become validators. They are essentially potential validators who are not currently active but can be elected to the validator set through community voting. Candidates play a crucial role in ensuring there is always a sufficient pool of nodes ready to take on validation tasks, thus maintaining network resilience and decentralization. Consensus Process.

		4. Validator Selection: Validators are chosen based on the amount of BNB staked and votes received from delegators. The more BNB staked and votes received, the higher the chance of being selected to validate transactions and produce new blocks. The selection process involves both the current validators and the pool of candidates, ensuring a dynamic and secure rotation of nodes. 5. Block Production: The selected validators take turns producing blocks in a PoA-like manner, ensuring that blocks are generated quickly and efficiently. Validators validate transactions, add them to new blocks, and broadcast these blocks to the network. 6. Transaction Finality: BSC achieves fast block times of around 3 seconds and quick transaction finality. This is achieved through the efficient PoSA mechanism that allows validators to rapidly reach consensus. Security and Economic Incentives 7. Staking: Validators are required to stake a substantial amount of BNB, which acts as collateral to ensure their honest behavior. This staked amount can be slashed if validators act maliciously. Staking incentivizes validators to act in the network's best interest to avoid losing their staked BNB. 8. Delegation and Rewards: Delegators earn rewards proportional to their stake in validators. This incentivizes them to choose reliable validators and participate in the network's security. Validators and delegators share transaction fees as rewards, which provides continuous economic incentives to maintain network security and performance. 9. Transaction Fees: BSC employs low transaction fees, paid in BNB, making it cost-effective for users. These fees are collected by validators as part of their rewards, further incentivizing them to validate transactions accurately and efficiently. The crypto-asset's Proof-of-Stake (PoS) consensus mechanism, introduced with The Merge in 2022, replaces mining with validator staking. Validators must stake at least 32 ETH every block a validator is randomly chosen to propose the next block. Once proposed the other validators verify the blocks Integrity. The network operates on a slot and epoch system, where a new block is proposed every 12 seconds, and finalization occurs after two epochs (~12.8 minutes) using Casper-FFG. The Beacon Chain coordinates validators, while the fork-choice rule (LMD-GHOST) ensures the chain follows the heaviest accumulated validator votes. Validators earn rewards for proposing and verifying blocks, but face slashing for malicious behavior or inactivity. PoS aims to improve energy efficiency, security, and scalability, with future upgrades like Proto-Danksharding enhancing transaction efficiency.

S.5	Incentive Mechanisms and Applicable Fees	Mind_Network is present on the following networks: Binance Smart Chain, Ethereum. Binance Smart Chain (BSC) uses the Proof of Staked Authority (PoSA) consensus mechanism to ensure network security and incentivize participation from validators and delegators. Incentive Mechanisms 1. Validators: - Staking Rewards: Validators must stake a significant amount of BNB to participate in the consensus process. They earn rewards in the form of transaction fees and block rewards. - Selection Process: Validators are selected based on the amount of BNB staked and the votes received from delegators. The more BNB staked and votes received, the higher the chances of being selected to validate transactions and produce new blocks. 2. Delegators: - Delegated Staking: Token holders can delegate their BNB to validators. This delegation increases the validator's total stake and improves their chances of being selected to produce blocks. - Shared Rewards: Delegators earn a portion of the rewards that validators receive. This incentivizes token holders to participate in the network's security and decentralization by choosing reliable validators. 3. Candidates: Pool of Potential Validators: Candidates are nodes that have staked the required amount of BNB and are waiting to become active validators. They ensure that there is always a sufficient pool of nodes ready to take on validation tasks, maintaining network resilience. 4. Economic Security: - Slashing: Validators can be penalized for malicious behavior or failure to perform their duties. Penalties include slashing a portion of their staked tokens, ensuring that validators act in the best interest of the network. - Opportunity Cost: Staking requires validators and delegators to lock up their BNB tokens, providing an economic incentive to act honestly to avoid losing their staked assets. Fees on the Binance Smart Chain 1. Transaction Fees: - Low Fees: BSC is known for its low transaction fees compared to other blockchain networks. These fees are paid in BNB and are essential for maintaining network operations and compensating validators. - Dynamic Fee Structure: Transaction fees can vary based on network congestion and the complexity of the transactions. However, BSC

		ensures that fees remain significantly lower than those on the Ethereum mainnet. 2. Block Rewards: Incentivizing Validators: Validators earn block rewards in addition to transaction fees. These rewards are distributed to validators for their role in maintaining the network and processing transactions. 3. Cross-Chain Fees: Interoperability Costs: BSC supports cross-chain compatibility, allowing assets to be transferred between Binance Chain and Binance Smart Chain. These cross-chain operations incur minimal fees, facilitating seamless asset transfers and improving user experience. 4. Smart Contract Fees: Deploying and interacting with smart contracts on BSC involves paying fees based on the computational resources required. These fees are also paid in BNB and are designed to be cost-effective, encouraging developers to build on the BSC platform. The crypto-asset's PoS system secures transactions through validator incentives and economic penalties. Validators stake at least 32 ETH and earn rewards for proposing blocks, attesting to valid ones, and participating in sync committees. Rewards are paid in newly issued ETH and transaction fees. Under EIP-1559, transaction fees consist of a base fee, which is burned to reduce supply, and an optional priority fee (tip) paid to validators. Validators face slashing if they act maliciously and incur penalties for inactivity. This system aims to increase security by aligning incentives while making the crypto-asset's fee structure more predictable and deflationary during high network activity.
S.6	Beginning of the period to which the disclosure relates	2024-05-28
S.7	End of the period to which the disclosure relates	2025-05-28
S.8	Energy consumption	46.63537 kWh/a
S.9	Energy consumption sources and methodologies	The energy consumption of this asset is aggregated across multiple components: To determine the energy consumption of a token, the energy consumption of the network(s) binance_smart_chain, ethereum is calculated first. For the energy consumption of the token, a fraction of the energy consumption of the

		network is attributed to the token, which is determined based on the activity of the crypto-asset within the network. When calculating the energy consumption, the Functionally Fungible Group Digital Token Identifier (FFG DTI) is used - if available - to determine all implementations of the asset in scope. The mappings are updated regularly, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.