Magic Eden (ME)
White paper

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

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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><th colspan="3">Summary</th></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>ME is a fungible crypto-asset on Solana designed for use within the Magic Eden ecosystem. It provides holders with governance capabilities and platform incentive benefits. Holders may participate in community governance of Magic Eden’s open-source protocols and earn rewards through staking or platform activity. ME tokens are freely transferable on the Solana network, and all associated rights and obligations follow the token upon transfer.

ME has a maximum supply of 1 000 000 000 distributed as follows:

<table>
<tr><th>Category</th><th>Allocation</th></tr>
<tr><td>Community & Ecosystem rewards</td><td>37,7%</td></tr>
<tr><td>Contributors</td><td>26,2%</td></tr>
<tr><td>Strategic participants</td><td>23,6%</td></tr>
<tr><td>Initial airdrop</td><td>12,5%</td></tr>
</table>

ME tokens are freely transferable, in whole or in part, to third parties, and all associated usage rights and obligations follow the token upon transfer.</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	Not available
10	Key information about the offer to the public or admission to trading	Kraken seeks admission to trading of the ME 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 ME, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility** The value of ME 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	**Operational and Financial Viability:** The performance of Magic Eden's business and the ME Foundation may directly influence ME's success. If Magic Eden or its supporting entities were to experience financial distress, organizational changes, or cease operations, the

		utility and value of ME could be severely diminished. **Dependence on Platform Success:** ME's value and demand rely on the ongoing usage of Magic Eden's marketplace and services. Any significant decline in user engagement, transaction volume, or the platform's competitive position could negatively affect the token's utility and perceived value.
I.3	Crypto-Assets-related Risks	**Market Volatility** The crypto-asset market is subject to significant price volatility, which may affect the value of ME. 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. ME 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. **Adoption Risks:** The risk associated with the project not achieving its goals leading to lower than expected adoption and use within the ecosystem, the impact leading to a reduced utility and value proposition. **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. **Concentration of Holdings:** According to publicly disclosed token-allocation data, insiders (team members, advisors, and early investors) will ultimately control roughly 49,1 % of the total ME supply. While most of these tokens are subject to lock-ups, once they unlock, any substantial sale or coordinated action by large holders could depress ME's market price or amplify their influence in governance, potentially

		misaligning with the interests of smaller holders
I.4	Project Implementation-Related Risks	**Development Delays or Shortfalls:** Magic Eden's has a challenging roadmap. Any postponement, technical setback or cancellation of these milestones would directly reduce the token's intended utility and could weaken community confidence in ME. **Adoption and Network-Effect Risks:** The value proposition of ME depends on widespread participation in the ME DAO, continued growth in NFT trading volume, and user uptake of Magic Eden's wallet and rewards programme. If competing marketplaces attract creators or liquidity, or if the broader NFT market contracts, demand for ME may remain limited and governance engagement could be too low to achieve meaningful decentralised decision-making. **Reliance on Third-Party Technology** Magic Eden relies on (i) Solana's core infrastructure, which has experienced performance interruptions in the past, and (ii) external bridges and indexers for its cross-chain functionality. Service degradation, exploits, or failures in any of these layers could interrupt marketplace operations, delay token transfers between chains, or expose holders to loss. **Scaling and Infrastructure** High-throughput NFT drops cause surges in on-chain activity. If Magic Eden's backend (matching engine, APIs, off-chain order books) or Solana itself fails to scale commensurately, users may experience failed transactions, high latency, or partial outages. **Regulatory Compliance** Regulatory treatment of NFTs and platform tokens remains fluid. Future EU or U.S. guidance could classify certain NFTs or reward mechanisms as regulated financial instruments, forcing Magic Eden to alter fee structures, AML/KYC processes, or token-based incentives. Such mandatory changes could delay product releases, increase compliance costs, or limit ME's utility.
I.5	Technology-Related Risks	**Smart contract risks** ME 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**

		ME 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 ME. **Cross-Chain Bridge Risks** Magic Eden Wallet offers built-in bridging so users can move assets between Solana and other chains. Cross-chain bridges lock tokens on one chain and mint wrapped versions on another; past hacks show these bridges are prime targets. A compromise of any bridge used for ME liquidity could result in theft, duplication, or loss of supply integrity. **Risk of Cryptographic Vulnerabilities** Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies. **Privacy** Transactions involving ME 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 Standard** ME is implemented using Solana's well-tested SPL Token Program (the fungible-token standard on Solana). By adhering to this widely adopted, battle-tested protocol the project minimises the likelihood of unknown bugs and benefits from the continuous security scrutiny the SPL standard receives from the broader Solana developer community. **Open-Source Codebase** All core contracts and libraries are released in a public repository. Anyone may audit or fork the code. Open sourcing boosts transparency and community-driven security. **Multisig Treasury Controls**

		ME employs multisignature (“multisig”) wallet arrangements for critical treasury holdings. 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.
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	Euclid Labs
B.3	Legal form	Not available

B.4	Registered address	332 Pine Street, Suite 800, San Francisco, CA 94104, USA
B.5	Head office	N/A
B.6	Registration Date	2021-12-30
B.7	Legal entity identifier	Not available
B.8	Another identifier required pursuant to applicable national law	California's unique record: 4829076
B.9	Parent Company	N/A
B.10	Members of the Management body	N/A
B.11	Business Activity	Not available
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

<table>
<tr><td>C.3</td><td>Registered address</td><td>N/A</td></tr>
<tr><td>C.4</td><td>Head office</td><td>N/A</td></tr>
<tr><td>C.5</td><td>Registration Date</td><td>11-07-2023</td></tr>
<tr><td>C.6</td><td>Legal entity identifier of the operator of the trading platform</td><td>9845003D98SCC2851458</td></tr>
<tr><td>C.7</td><td>Another identifier required pursuant to applicable national law</td><td>N/A</td></tr>
<tr><td>C.8</td><td>Parent Company</td><td>N/A</td></tr>
<tr><td>C.9</td><td>Reason for Crypto-Asset White Paper Preparation</td><td>Kraken seeks admission to trading of the ME 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>
</table>

C.11	Operator Business Activity	PGSL is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).
C.12	Parent Company Business Activity	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.
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	Magic Eden
D.2	Crypto-assets name	N/A
D.3	Abbreviation	N/A
D.4	Crypto-asset project description	Magic Eden's long-term **vision** is to help make digital ownership more widespread. Launched in 2021, Magic Eden provides a user-friendly marketplace where creators and collectors can create, discover, and trade NFTs across various networks. The project has expanded beyond Solana (its initial blockchain) to support Ethereum, Polygon, Bitcoin (Ordinal inscriptions), and more, positioning itself as a cross-chain hub for NFTs and other on-chain assets. Magic Eden's services also include a launchpad for new NFT projects and a proprietary wallet, all designed to lower barriers and onboard more users into the Web3 ecosystem.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	**Issuer / Token Administrator** ME Foundation, a non-profit foundation established to administer the ME token and oversee community governance. **Developer / Platform Operator** Euclid Labs, Inc., a Delaware-incorporated, for-profit company that operates the Magic Eden marketplace and related services (public brand: "Magic Eden"). Legal notices list Euclid Labs, Inc. as service provider and copyright agent, with a business mailing address 1968 S. Coast Hwy, Suite 4240, Laguna Beach, CA 92651, USA. **Founding management** • Jack Lu – Co-Founder & CEO • Sidney Zhang – Co-Founder & CTO • Zhuoxun Yin – Co-Founder & COO • Zhuojie Zhou – Co-Founder & Chief Engineer These individuals lead product development, engineering, and strategic growth for Magic Eden and coordinate with the ME Foundation on token-governance matters.
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	**Key milestones**: (i) Launched Magic Eden NFT marketplace (Sep 2021); (ii) Expanded to Ethereum/Polygon & launched rewards programme (2022–23); (iii) Open-sourced core contracts and created the ME Foundation (Nov 2024); (iv) Token Generation Event: 10 Dec 2024. **Next steps:** enable on-chain ME staking + governance voting and continue multi-chain marketplace expansion as indicated in the roadmap. Please refer to the project website for any further future milestones.
D.9	Resource Allocation	**Venture funding:** Magic Eden has raised **USD 157 million** in venture capital (USD 27 million Series A in March 2022 and USD 130 million Series B in June 2022) **Token allocation:** 12,5 % Initial ME Claim (airdrop), 37,7 % Community & Ecosystem rewards
D.10	Planned Use of Collected Funds or Crypto-Assets	N/A
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 ME 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	ME 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	Core Functionality: ME's primary functionality is to enable holders to (1) participate in platform governance and protocol decisions through the ME DAO, and (2) receive trading incentives such as fee rebates, boosted reward multipliers, and staking yield within the Magic Eden ecosystem. ME acts similarly to a membership or incentive token: holding it confers both governance influence and economic benefits linked to platform activity.
F.3	Planned Application of Functionalities	Magic Eden intends to extend ME's fee-rebate and governance utility to future chain integrations (e.g., additional L2s) so the same token confers benefits across all supported networks
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	ME grants holders governance voting rights in the ME DAO and access to Magic Eden's trading-fee rebates / rewards; it is a fully fungible, freely transferable SPL token, and all associated rights move with the token upon transfer.
F.7	Commercial name or trading name	Mind Network
F.8	Website of the issuer	https://magiceden.io/
F.9	Starting date of offer to the public or admission to trading	2024-12-10
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	7987R7S6H

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	**Governance Rights:** ME holders can participate in the governance of Magic Eden's protocols through the ME Foundation, including proposing or voting on certain changes to marketplace and smart contract parameters. **Rewards and Utility:** Holders may stake ME or otherwise engage with Magic Eden's forthcoming community programs to earn rewards or access enhanced platform features (for example, higher tier benefits in Magic Eden's rewards program). **Obligations:** Holding ME does not carry mandatory obligations, as it confers no debt or equity interest; however, token holders must comply with Magic Eden's platform terms and applicable laws when using the token (e.g., not using ME for illicit activities).
G.2	Exercise of Rights and obligations	**Exercise of Governance:** ME governance rights are exercised via the ME DAO's processes. For instance, token holders may need to connect their wallets to an official voting portal or smart contract when a governance proposal is put forward, and their voting

		power is proportional to their ME holdings. **Claiming Rewards:** If staking or rewards features are offered, holders exercise their rights by locking or delegating ME through the sanctioned Magic Eden interface or smart contract to receive benefits. All such actions are voluntary, and failure to participate simply means the holder forgoes those particular benefits.
G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to ME 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 Magic Eden 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 and early backers retain 49,8 % of the total ME supply: 26.2 % allocated to Contributors (employees, contractors, advisors) and 23.6 % to Strategic Participants (seed and private-sale investors).
G.6	Utility Token Classification	false
G.7	Key Features of Goods/Services of Utility Tokens	false
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 ME 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	N/A
H.2	Protocols and technical standards	The ME token is based on the Solana network, which utilizes decentralized Distributed-Ledger Technology. This protocol provides the foundation for secure transactions and smart contracts. SPL Token Standard: The SPL standard is a technical protocol for issuing and managing tokens, ensuring that the ME token is compatible with most wallets, exchanges, and decentralized applications (DApps).
H.3	Technology Used	The ME token uses the existing SPL token standard on Solana.
H.4	Consensus Mechanism	Solana uses Proof-of-Stake with Tower BFT and Proof-of-History, where leaders are pre-selected by stake and transactions, including ME transfers, receive sub-second confirmation and high throughput.
H.5	Incentive Mechanisms and Applicable Fees	ME relies on the existing incentive mechanisms and fee structures of the Solana blockchain.
H.6	Use of Distributed Ledger Technology	False
H.7	DLT Functionality Description	N/A
H.8	Audit	true
H.9	Audit outcome	January 2024; Magic Eden Wallet Browser-Extension Audit (Halborn) The security audit revealed: 0 critical issues 0 high issues 2 medium issues fixed) 2 low issues (fixed) 1 informational issue (acknowledged/fixed)
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	Magic Eden
S.4	Consensus Mechanism	Solana uses a unique combination of Proof of History (PoH) and Proof of Stake (PoS) to achieve high throughput, low latency, and robust security. Core Concepts: 1. Proof of History (PoH): - Time-Stamped Transactions: PoH is a cryptographic technique that timestamps transactions, creating a historical record that proves that an event has occurred at a specific moment in time. - Verifiable Delay Function: PoH uses a Verifiable Delay Function (VDF) to generate a unique hash that includes the transaction and the time it was processed. This sequence of hashes provides a verifiable order of events, enabling the network to efficiently agree on the sequence of transactions. 2. Proof of Stake (PoS): - Validator Selection: Validators are chosen to produce new blocks based on the number of SOL tokens they have staked. The more tokens staked, the higher the chance of being selected to validate transactions and produce new blocks. - Delegation: Token holders can delegate their SOL tokens to validators, earning rewards proportional to their stake while enhancing the network's security. Consensus Process: 1. Transaction Validation: Transactions are broadcast to the network and collected by validators. Each transaction is validated to ensure it meets the network's criteria, such as having correct signatures and sufficient funds. 2. PoH Sequence Generation: A validator generates a sequence of hashes using PoH, each containing a timestamp and the previous hash. This process creates a historical record of transactions, establishing a cryptographic clock for the network. 3. Block Production: The network uses PoS to select a leader validator based on their stake. The leader is responsible for bundling the validated transactions into a block. The leader validator uses the PoH sequence to order transactions

		within the block, ensuring that all transactions are processed in the correct order. 4. Consensus and Finalization: Other validators verify the block produced by the leader validator. They check the correctness of the PoH sequence and validate the transactions within the block. Once the block is verified, it is added to the blockchain. Validators sign off on the block, and it is considered finalized. Security and Economic Incentives: 1. Incentives for Validators: - Block Rewards: Validators earn rewards for producing and validating blocks. These rewards are distributed in SOL tokens and are proportional to the validator's stake and performance. - Transaction Fees: Validators also earn transaction fees from the transactions included in the blocks they produce. These fees provide an additional incentive for validators to process transactions efficiently. 2. Security: - Staking: Validators must stake SOL tokens to participate in the consensus process. This staking acts as collateral, incentivizing validators to act honestly. If a validator behaves maliciously or fails to perform, they risk losing their staked tokens. - Delegated Staking: Token holders can delegate their SOL tokens to validators, enhancing network security and decentralization. Delegators share in the rewards and are incentivized to choose reliable validators. 3. Economic Penalties: Slashing: Validators can be penalized for malicious behavior, such as double-signing or producing invalid blocks. This penalty, known as slashing, results in the loss of a portion of the staked tokens, discouraging dishonest actions.
S.5	Incentive Mechanisms and Applicable Fees	Solana uses a combination of Proof of History (PoH) and Proof of Stake (PoS) to secure its network and validate transactions. Incentive Mechanisms: 1. Validators: - Staking Rewards: Validators are chosen based on the number of SOL tokens they have staked. They earn rewards for producing and validating blocks, which are distributed in SOL. The more tokens staked, the higher the chances of being selected to validate transactions and produce new blocks. - Transaction Fees: Validators earn a portion of the transaction fees paid by users for the transactions they include in the blocks. This provides an additional financial incentive for validators to process transactions efficiently and maintain the network's integrity.

		2. Delegators: - Delegated Staking: Token holders who do not wish to run a validator node can delegate their SOL tokens to a validator. In return, delegators share in the rewards earned by the validators. This encourages widespread participation in securing the network and ensures decentralization. 3. Economic Security: - Slashing: Validators can be penalized for malicious behavior, such as producing invalid blocks or being frequently offline. This penalty, known as slashing, involves the loss of a portion of their staked tokens. Slashing deters dishonest actions and ensures that validators act in the best interest of the network. - Opportunity Cost: By staking SOL tokens, validators and delegators lock up their tokens, which could otherwise be used or sold. This opportunity cost incentivizes participants to act honestly to earn rewards and avoid penalties. Fees Applicable on the Solana Blockchain Transaction Fees: 1. Low and Predictable Fees: Solana is designed to handle a high throughput of transactions, which helps keep fees low and predictable. The average transaction fee on Solana is significantly lower compared to other blockchains like Ethereum. 2. Fee Structure: Fees are paid in SOL and are used to compensate validators for the resources they expend to process transactions. This includes computational power and network bandwidth. 3. Rent Fees: State Storage: Solana charges rent fees for storing data on the blockchain. These fees are designed to discourage inefficient use of state storage and encourage developers to clean up unused state. Rent fees help maintain the efficiency and performance of the network. 4. Smart Contract Fees: Execution Costs: Similar to transaction fees, fees for deploying and interacting with smart contracts on Solana are based on the computational resources required. This ensures that users are charged proportionally for the resources they consume.
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	51.83046 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) solana 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.