# Corn (CORN)
# White paper

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

| N | Field | Content |
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| 0 | Table of content |  |

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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><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<br>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>CORN serves as the native token of the Corn network, which is a Bitcoin-integrated DeFi platform on an Arbitrum Orbit Layer-2 chain. CORN holders can use the token to trade or transfer freely on supported exchanges and blockchain networks and is planned to allow holders to participate in network governance (directing yield incentives to applications).<br>CORN has a total supply of 2 100 000 000 which was distributed as follows:<br><br><table><tr><th>Category</th><th>Allocation</th></tr><tr><td>Core Contributors</td><td>25%</td></tr><tr><td>Early Backers</td><td>13%</td></tr><tr><td>Corn Foundation</td><td>10%</td></tr><tr><td>User Emissions and Network Security</td><td>33,3%</td></tr><tr><td>Initial Token Distribution</td><td>10%</td></tr><tr><td>Ecosystem and Network Builders</td><td>5%</td></tr><tr><td>Community Fundraise</td><td>3,7%</td></tr></table><br>CORN 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>
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| 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 CORN 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**<br>The admission to trading of crypto-assets, including CORN, is subject to general risks inherent to the broader cryptocurrency market.<br><br>**Market Volatility**<br>The value of CORN may experience substantial fluctuations driven by investor sentiment, macroeconomic developments, and market conditions.<br><br>**Regulatory Risks**<br>Changes in legislation, applicable laws, compliance requirements or the implementation of new regulatory frameworks could affect the availability, trading, or use of such assets.<br><br>**Security Risks**<br>The risk of exploitation, hacking or security vulnerabilities of the underlying protocol and/or contracts of the token leading to a loss.<br><br>**Reputational Risks**<br>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 & Management Risk**<br>The Corn project is operated by a relatively small team and a newly established foundation. The success of CORN depends on the continued performance and integrity of the issuer's management and developers. Key person risk exists: if one or more founders or core team members were to leave the project or fail to |

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| | | adequately perform their roles, the development and adoption of the Corn network could be adversely affected.<br><br>**Financial and Sustainability Risk**<br>The issuer's financial resources consist of the funds raised and the retained token allocation to fund development. These resources are finite. If the project's expenses exceed its budget or if the value of held assets declines significantly, the issuer may struggle to finance ongoing development, operations, security audits, and community initiatives. A shortfall in funding could slow or halt the project. Additionally, the Foundation's ability to use its token treasury to raise funds is uncertain and depends on market conditions. |
| I.3 | Crypto-Assets-related Risks | **Market Volatility**<br>The crypto-asset market is subject to significant price volatility, which may affect the value of CORN. 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.<br><br>**Liquidity**<br>Liquidity refers to the ability to buy or sell a crypto-asset without causing significant price impact. CORN 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.<br><br>**Cybersecurity & Technology Risks**<br>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.<br><br>**Adoption Risks**<br>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.<br><br>**Custody & Ownership Risk**<br>The risk related to the inadequate safekeeping and control of crypto-assets e.g. loss of private keys, custodian insolvency leading to a loss.<br><br>**Concentration Risk**<br>At TGE, 25% of CORN tokens were held by the project's team. This |

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| | | concentration could, if not managed prudently, lead to potential conflicts of interest or market impacts (for example, if a large amount of tokens were released or sold, it could affect market price). The governance of the project could also be influenced heavily by the issuer and affiliated holders. |
| I.4 | Project Implementation-Related Risks | **Technology Development Risk**<br>The Corn network's success depends on the completion and deployment of various planned features and phases. There is a risk that certain promised functionalities or phases are delayed or not delivered as envisioned. Technical complexities or unforeseen obstacles could impede the project's roadmap. |
| I.5 | Technology-Related Risks | **Smart contract risks**<br>CORN 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.<br><br>**Blockchain Network Risks**<br>CORN 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 CORN.<br><br>**Risk of Cryptographic Vulnerabilities**<br>Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies.<br><br>**Privacy**<br>Transactions involving CORN 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. |

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| | | **Bridge and Custodial Risks**<br>A core aspect of Corn is bridging Bitcoin into the network (via BTCN) and potentially other assets via the LayerZero bridge. Bridging involves custodial and technical risks: BTCN is backed by Bitcoin held with custodians (Coinbase Custody and BitGo) and via wrapped tokens. If any custodian fails, is hacked, or refuses to honor redemption, BTCN could lose its peg to BTC, which would severely impact the Corn ecosystem's stability. Similarly, any exploit of the bridging smart contracts or LayerZero infrastructure could lead to loss of funds when moving assets between Ethereum, Corn L2, and other chains. Such events could reduce users' willingness to use the network and thus erode the utility and demand for CORN. |
| I.6 | Mitigation measures | **Security Audits**<br>The CORN smart contract and related platform contracts have undergone security auditing by several firms. This audit process helps identify and address potential vulnerabilities, thereby reducing the risk of smart contract failures or exploits.<br><br>**Custody and Bridging Controls**<br>To mitigate bridging risks, Corn uses reputable custodians (Coinbase, BitGo) for BTC reserves backing BTCN. Furthermore, LayerZero integration for asset bridging is configured with security in mind (utilizing multiple oracles/relayers to verify cross-chain messages). |
| **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 |

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| 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**

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| B.1 | Issuer different from offeror or person seeking admission to trading | true |
| B.2 | Name | Bitcorn Foundation |
| B.3 | Legal form | Foundation |
| B.4 | Registered address | Gubelstrasse 11, 6300 Zug, Switzerland |
| B.5 | Head office | Not available |
| B.6 | Registration Date | Not available |
| B.7 | Legal entity identifier | Not available |
| B.8 | Another identifier required pursuant to applicable national law | UID: CHE-181.147.067<br>CH-ID: CH-170-7001104-9 |
| B.9 | Parent Company | Not available |
| B.10 | Members of the Management body | **Full Name** / **Business Address** / **Function**<br>Brian Lipp / Gubelstrasse 11, 6300 Zug, / Chairperson |

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| | | <table><tr><td></td><td>Switzerland</td><td></td></tr><tr><td>Christopher Giovanni Silvio Spadafora</td><td>Same as above</td><td>Member of the Foundation</td></tr><tr><td>Thomas Charles Spofford</td><td>Same as above</td><td>Member of the Foundation</td></tr><tr><td>Silvan Andermatt</td><td>Same as above</td><td>Member of the Foundation</td></tr></table> |
| B.11 | Business Activity | Not available |
| B.12 | Parent Company Business Activity | Not available |
| **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 |

<table>
<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 CORN 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>
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</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</td></tr>
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| | | 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.<br><br>Payward, through its various affiliates, offers a number of other services and products, including:<br>* A trading platform for futures contracts on virtual assets (“Kraken Derivatives”);<br>* A platform for buying and selling NFTs;<br>* An over-the-counter (“OTC”) desk;<br>* Extensions of margin to support spot trading of virtual assets;<br>* A benchmark administrator; and<br>* 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 | Corn |
| D.2 | Crypto-assets name | Corn |
| D.3 | Abbreviation | CORN |

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| D.4 | Crypto-asset project description | Corn is a project aiming to bridge Bitcoin's value into the DeFi (Decentralized Finance) world. It does so by launching a new Ethereum Layer-2 network ("Corn") that uses Bitcoin as part of its operations, and by introducing "Super Yield Farming™" mechanics to reward users. In Corn's design, Bitcoin liquidity is brought onto the network via a token called BTCN (a 1:1 Bitcoin-backed token used for gas). Corn then provides a suite of DeFi applications and yield opportunities for those BTC assets. The CORN token plays a central role in this ecosystem: it is the governance token that is planned to allow holders to decide which applications on the Corn network receive network-level yield incentives. This governance model, inspired by vote-escrow tokenomics (e.g., Curve's system), means CORN stakers can direct rewards (denominated in CORN and BTCN) toward various whitelisted DeFi protocols on Corn. The vision of the project is to create a "super-yield network" where all fees and rewards generated at the network level (from transactions, etc.) are recycled back to users and applications, rather than to miners or validators as profit. |
| D.5 | Details of all natural or legal persons involved in the implementation of the crypto-asset project | **Key individuals**<br>The team uses a mix of real names and pseudonyms.<br>Chris Spadafora: Co-Founder<br>Brian Lipp: Co-founder<br>Zak Cole: Co-founder<br><br>**Entities**<br>Corn Foundation: issuer of Corn. Gubelstrasse 11, 6300 Zug, Switzerland |
| 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 | The Corn network launched in late 2024 with key milestones including the deployment of Maizenet, the LayerZero-powered bridge, and onboarding of initial "Corn Star" DeFi apps. In March 2025, Corn's mainnet (TGE) went live, enabling CORN token transfers, staking via popCORN, and the first yield allocations to dApps.<br><br>Upcoming milestones that the team has announced include the launch of Farmer's Market, a governance bribe marketplace.<br><br>For further plans, please refer to the official channels for additional plans for the token. |

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| D.9 | Resource Allocation | The Corn project's development is funded by a combination of raised capital and token allocations.<br><br>The project raised approximately $6,7 million in a seed round in 2024 and $9,8 million in community rounds.<br><br>The issuer's treasury includes 210 million CORN tokens (10% of supply) reserved for ecosystem growth. Additionally, 105 million or 5% of the total supply is allocated to the Ecosystem and Network Builders. |
| D.10 | Planned Use of Collected Funds or Crypto-Assets | Funds raised, including the $6.7M seed round led by Polychain Capital and others, are allocated to protocol development, audits, and community growth initiatives. A portion of CORN tokens is reserved for ecosystem incentives such as liquidity incentives. |
| **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 |

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| 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 | 2 100 000 000 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 |

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| 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 |

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| 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. |

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| 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 CORN 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 | CORN 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 | CORN's primary functionality is to empower holders to participate in the governance and reward mechanism of the Corn network. Holders can stake or lock CORN (via the popCORN system) to obtain voting power that determines how network yield (both CORN emissions and BTCN yield) is allocated to various DeFi applications on the network. |
| F.3 | Planned Application of Functionalities | The project team did not disclose when the Farmer's Market bribe system and other functionalities will go live. |
| **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 | CORN allows holders to participate in governance (not live yet), receive CORN as incentives, and transfer their tokens freely. |

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| F.7 | Commercial name or trading name | Bitcorn Foundation |
| F.8 | Website of the issuer | https://usecorn.com/ |
| F.9 | Starting date of offer to the public or admission to trading | 2025-03-28 |
| 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 |

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| 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 CORN Holders:**<br>Holders of CORN are entitled to utilize the token within the Bitcorn ecosystem as described. Specifically, a purchaser of CORN has the right to: (a) **Participate in governance**, CORN stakers can direct rewards (denominated in CORN and BTCN) toward various whitelisted DeFi protocols on Corn when this goes live; and (b) **Receive incentives**.<br><br>**Obligations of CORN Holders:**<br>There are no mandatory obligations imposed on CORN purchasers beyond the general terms of use of the platform.<br><br>**Transferability and Trading:**<br>Holders have the ability to transfer their CORN tokens to others (on-chain) or to trade them on available markets at will. Ownership of CORN carries with it the aforementioned access rights, and when a token is transferred, those rights pass to the new holder. The previous holder loses access once they no longer hold the token. This means all rights (which are usage rights) are fully transferable with the token. |
| G.2 | Exercise of Rights and obligations | To exercise voting rights, a CORN holder must lock their tokens in the official staking contract. This involves using a compatible wallet to interact with Corn's governance dApp. Once connected, the holder can vote which protocol should receive emissions.<br><br>To transfer CORN, a holder uses their blockchain wallet (Ethereum or Corn L2) to send tokens to the desired address, paying the required network transaction fee (in ETH for Ethereum or BTCN for Corn L2). |

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| G.3 | Conditions for modifications of rights and obligations | The rights and obligations attached to CORN 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 Corn 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 | The issuer does not have any announced plans for future public sales of CORN. |
| G.5 | Issuer Retained Crypto-Assets | 525 000 000 or 25% of CORN is allocated to the core contributors. A further 210 000 000 or 10% is allocated to the Corn Foundation. |
| 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 |

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| 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 CORN 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 | CORN is implemented on Ethereum and Corn L2.<br><br>Ethereum is a public, open-access blockchain that reaches consensus through Proof-of-Stake (PoS).<br><br>Corn's Layer-2 is a public, permissionless blockchain built using Arbitrum Nitro, an optimistic rollup framework that inherits Ethereum's security by posting transaction data and proofs to Ethereum mainnet.<br><br>These technologies ensure that CORN transactions can be recorded, validated, and secured in a decentralized manner. |

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| H.2 | Protocols and technical standards | The CORN token is based on the Ethereum and Corn L2 protocol, which utilize decentralized Distributed-Ledger Technology. These protocols provide the foundation for secure transactions and smart contracts.<br><br>ERC20 Token Standard: The ERC20 standard is a technical protocol for issuing and managing tokens, ensuring that the CORN token is compatible with most wallets, exchanges, and decentralized applications (DApps).<br><br>CORN is issued as the native coin on the Corn L2 network. |
| H.3 | Technology Used | The CORN token uses the existing ERC-20 fungible token standard on Ethereum while on Corn L2 it's the native coin. |
| 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.<br><br>Corn L2 runs as an optimistic roll-up on Arbitrum Nitro secured by Ethereum. Blocks are sequenced by the Arbitrum L2 engine; finality is achieved when batches are posted and confirmed on Ethereum (≈ 15–30 min L1 finality). |
| H.5 | Incentive Mechanisms and Applicable Fees | CORN relies on the existing incentive mechanisms and fee structures of the Ethereum blockchain.<br><br>Validators on the Arbitrum roll-up inherit the Arbitrum sequencer model; end-users pay L2 gas in BTCN and an L1 posting cost in ETH, but the distribution of those fees between the operator and the Bitcorn Foundation is undisclosed. |
| H.6 | Use of Distributed Ledger Technology | false |
| H.7 | DLT Functionality Description | N/A |
| H.8 | Audit | true |
| H.9 | Audit outcome | March 2025, Airdrop contracts (Cantina)<br>0 Critical severity issues<br>0 High severity issues<br>1 Medium severity issues (acknowledged |

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|---|---|---|
| | | 2 Low severity issues (both acknowledged)<br>2 Informational severity issues (1 fixed, 1 acknowledged)<br><br>March 2025, Bitcorn OFT (Cantina)<br>0 Critical severity issues<br>0 High severity issues<br>0 Medium severity issues<br>1 Low severity issues (fixed)<br>2 Informational severity issues (1 fixed, 1 acknowledged)<br><br>December 2024, Bitcorn 69d1ec (Cantina)<br>0 Critical severity issues<br>0 High severity issues<br>3 Medium severity issues (2 fixed, 1 acknowledged)<br>3 Low severity issues (2 fixed, 1 acknowledged)<br>4 Gas optimizations (2 fixed, 2 acknowledged)<br>3 Informational severity issues (2 fixed, 1 acknowledged)<br><br>December 2024, Bitcorn OFT (Cantina)<br>1 Critical severity issues (fixed)<br>1 High severity issues (acknowledged)<br>4 Medium severity issues (all fixed)<br>7 Low severity issues (1 mitigated, 5 fixed, 1 acknowledged)<br>1 Gas optimization (fixed)<br>11 Informational severity issues (9 fixed, 2 acknowledged)<br><br>December 2024, Bitcorn OFT (code4rena)<br>0 Critical severity issues<br>0 High severity issues<br>4 Medium severity issues (3 fixed, 1 acknowledged)<br>5 Low severity issues (1 fixed, 4 acknowledged)<br>0 Informational severity issues<br><br>September 2024, LayerZero WAB V2 (OtterSec)<br>1 issue was found which was fixed<br><br>May 2024, Bitcorn + CornSilo Security Review (Spearbit)<br>0 Critical severity issues<br>0 High severity issues<br>2 Medium severity issues (both fixed)<br>11 Low severity issues (8 fixed, 3 acknowledged)<br>10 Informational severity issues (all 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 | corn |
| S.4 | Consensus Mechanism | corn is present on the following networks: Corn, Ethereum.<br><br>Corn is an Ethereum Layer 2 network built using the Arbitrum Orbit framework, designed to enhance Bitcoin's utility within decentralized finance (DeFi). The network employs a dual-security model: it inherits Ethereum's security through Arbitrum's rollup technology.<br><br>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 block's integrity.<br><br>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 | corn is present on the following networks: Corn, Ethereum.<br><br>The Corn network utilizes a dual-token system comprising $CORN and BTCN. BTCN serves as the gas token for transaction fees, allowing users to pay fees in a Bitcoin-equivalent asset. $CORN functions as the governance and incentive token within the ecosystem.<br><br>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.<br><br>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 | 374.73544 kWh/a |
| S.9 | Energy consumption sources and methodologies | The energy consumption of this asset is aggregated across multiple components:<br><br>To determine the energy consumption of a token, the energy consumption of the network(s) corn, 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. |