Notcoin (NOT)
White paper

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

N	Field	Content
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		relates 28 End of the period to which the disclosure relates 28 Energy consumption 28 Energy consumption sources and methodologies 28
01	Date of notification	2025-06-12
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.
Summary		
07	Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114	**Warning** This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto – asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The admission to trading of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.
08	Characteristics of the crypto-asset	NOT is a fungible community/reward token on the TON blockchain used within the Notcoin ecosystem. NOT tokens are freely transferable, in whole or in part, to third parties, and all associated usage rights and obligations follow the token upon transfer.
09	Key information about the quality and quantity of the goods or services to which the utility tokens give access	N/A
10	Key information about the offer to the public or admission to trading	Kraken seeks admission to trading of the NOT 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 NOT, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility:** The value of NOT 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.
I.2	Issuer-Related Risks	**Jurisdictional Uncertainty** The issuer's precise jurisdiction and applicable legal obligations have not been fully disclosed; this uncertainty may pose administrative hurdles and affect access to banking or other services.
I.3	Crypto-Assets-related Risks	**Market Volatility:** The crypto-asset market is subject to significant price volatility, which may affect the value of NOT. 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. NOT 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.
I.4	Project Implementation-Related Risks	The implementation of the Notcoin project may face challenges that could adversely affect its success. **Team Continuity Risk:** The project's progress depends on its contributors. If key community leaders leave the project or lose interest, there may be setbacks or discontinuation of certain project aspects.
I.5	Technology-Related Risks	**Smart contract risks:** NOT 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:** NOT 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 NOT. **Risk of Cryptographic Vulnerabilities:** Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies. **Privacy:** Transactions involving NOT 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. **Third-Party Dependencies** The success of NOT is intertwined with platforms and services outside the direct control of the Open Builders team. Notably, the game operates through Telegram's infrastructure; any change in Telegram's policies or technical integration with TON (such as the TON Wallet bot service) could impact the ease of use for NOT within the app.
I.6	Mitigation measures	**Use of Established Standards:** NOT is implemented using a well-tested token standard, Jetton on TON, which has been widely used and vetted. By adhering to a standard protocol and not using unproven custom code where unnecessary, the project reduces the likelihood of unknown bugs. **Open-Source Codebase** The NOT contract is open source. Anyone may audit or fork the code. Open sourcing boosts transparency and community-driven security.
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	Open Builders
B.3	Legal form	Not available publicly
B.4	Registered address	Not available publicly
B.5	Head office	Not available publicly
B.6	Registration Date	Not available publicly
B.7	Legal entity identifier	Not available publicly
B.8	Another identifier required pursuant to applicable national law	Not available publicly
B.9	Parent Company	Not available publicly

B.10	Members of the Management body	Not available publicly
B.11	Business Activity	Not available publicly
B.12	Parent Company Business Activity	Not available publicly
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

<table>
<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 NOT 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 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	Notcoin
D.2	Crypto-assets name	Notcoin
D.3	Abbreviation	NOT
D.4	Crypto-asset project description	Notcoin is a community-driven “tap-to-earn” initiative built by the Open Builders team to onboard mainstream Telegram users to the TON blockchain. A closed beta of the game started in November 2023; the public mini-app went live on 1 January 2024, letting players tap a coin icon inside Telegram to “mine” off-chain Notcoins. When the game phase ended on 1 April 2024, all in-game balances were frozen; on 16 May 2024 a token-generation event converted every 1 000 in-game Notcoins into 1 NOT token on TON and airdropped the tokens to > 35 million

		player wallets. • 78 % (≈ 80.2 B) went to original miners/voucher holders, while 22 % (≈ 22.5 B) is reserved for post-launch growth.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	**Core contributors** Sasha Plotvinov: Co-founder of Open Builders Sergey Chikirev: Co-founder of Open Builders Alexander Plotvinov: Co-founder of Open Builders **Infrastructure counterparties** TON Foundation, maintains core TON protocol Telegram FZ-LLC, hosts the Telegram app.
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	Please refer to project team website for any further information regarding future milestone
D.9	Resource Allocation	Unknown
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	102 456 956 907 total supply as of May 2025
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 NOT 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	NOT 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	NOT originated as an incentive for tapping / completing quests in the Telegram mini-app, giving millions of users their first on-chain asset.

F.3	Planned Application of Functionalities	There are currently no known additional token functionalities pending activation or launch for NOT.
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	NOT is a fungible digital token with a total supply of 102 456 956 907.
F.7	Commercial name or trading name	Open Builders
F.8	Website of the issuer	https://notcoin.org/
F.9	Starting date of offer to the public or admission to trading	2024-05-16
F.10	Publication date	2025-07-10
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	8TKV8L92V
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
Part G - Information on the rights and obligations attached to the crypto-assets		

G.1	Purchaser Rights and Obligations	**Transferability and Trading:** Holders have the ability to transfer their NOT tokens to others (on-chain) or to trade them on available markets at will. **Obligations of Holders:** There are no mandatory obligations imposed on NOT purchasers.
G.2	Exercise of Rights and obligations	The primary right associated with NOT, the ability to transfer or trade the token, is exercised through standard blockchain transactions.
G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to NOT 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 Notcoin 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 Notcoin project has not planned any future public offerings of the NOT token.
G.5	Issuer Retained Crypto-Assets	Not available
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 NOT 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 NOT token is based on The Open Network (TON), which utilizes decentralized Distributed-Ledger Technology. This protocol provides the foundation for secure transactions and smart contracts. The Jetton standard is a technical protocol for creating, transferring, and managing fungible tokens on The Open Network, ensuring that the NOT token is interoperable with TON-compatible wallets, decentralized exchanges, and other dApps across the ecosystem.
H.3	Technology Used	The NOT token uses the existing Jetton token standard on TON.
H.4	Consensus Mechanism	TON employs a Proof of Stake (PoS) consensus mechanism with Byzantine Fault Tolerance. Through this PoS system, blocks on TON are proposed and confirmed by a set of staked validators in a rotating schedule, and finality is achieved via a BFT agreement among validators. This consensus design allows NOT transactions to be confirmed within seconds under normal network conditions while maintaining security through decentralization.
H.5	Incentive Mechanisms and Applicable Fees	NOT relies on the existing incentive mechanisms and fee structures of the TON blockchain.
H.6	Use of Distributed Ledger Technology	false
H.7	DLT Functionality Description	N/A
H.8	Audit	false
H.9	Audit outcome	N/A

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	notcoin
S.4	Consensus Mechanism	Toncoin utilizes a Proof of Stake (PoS) model with the Catchain consensus algorithm to provide a secure, scalable, and efficient multi-chain environment. Core Components of Toncoin's Consensus: 1. Proof of Stake (PoS) with Validators: Validator Role: Validators are required to stake Toncoin to participate in consensus. They validate transactions and secure the network by processing blocks and maintaining network integrity. 2. Catchain Consensus Algorithm: - High Scalability and Speed: The Catchain consensus protocol is specifically designed for Toncoin's multi-chain architecture, optimizing for fast and scalable operations across multiple shards. - Multi-Chain Compatibility: Catchain supports a sharded environment, allowing different chains (or shards) to reach consensus efficiently. This approach enhances the network's ability to process a high volume of transactions in parallel. 3. Byzantine Fault Tolerance (BFT): Fault Tolerance: The Catchain protocol is Byzantine Fault Tolerant (BFT), meaning it can tolerate some level of malicious or faulty behavior among validators. This BFT compliance ensures that the network remains secure and functional even when a minority of validators act maliciously. 4. Validator Rotation and Slashing: - Regular Rotation: Validators are rotated regularly to enhance decentralization and security. This system prevents any single validator or group from maintaining control over consensus indefinitely. - Slashing for Malicious Behavior: Validators who act maliciously or fail to perform their duties may be penalized through slashing, losing a portion of their staked Toncoin. This discourages dishonest behavior and promotes reliable network participation.
S.5	Incentive Mechanisms and Applicable Fees	Toncoin incentivizes network security, participation, and efficiency through staking rewards, transaction fees, and slashing penalties. Incentive Mechanisms: 1. Staking Rewards for Validators:

		Rewards for Securing the Network: Validators earn staking rewards for actively participating in the network's consensus process and ensuring its security. These rewards are provided in Toncoin and are proportional to each validator's staked amount, encouraging validators to maintain their roles responsibly. 2. Transaction Fees: Ongoing Income for Validators: Validators also receive a share of transaction fees from the blocks they validate, providing a consistent reward that grows with network usage. This additional income incentivizes validators to process transactions accurately and efficiently. 3. Decentralization through Validator Rotation: Fair and Balanced Participation: The frequent rotation of validators ensures that new participants can join the validator set, promoting decentralization and preventing monopolization of the network by a small group of validators. 4. Slashing Mechanism: Penalties for Dishonest Behavior: To maintain security, Toncoin enforces a slashing mechanism that penalizes validators who act maliciously or fail to fulfill their duties. This risk of losing staked Toncoin encourages validators to behave honestly and fulfill their responsibilities. Applicable Fees: Transaction Fees: Transaction fees on the TON blockchain are paid in Toncoin. These fees vary based on transaction complexity and network demand, ensuring that validators are compensated for their work and that resources are efficiently utilized.
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	3.82275 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) toncoin 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.