

**Non-Playable Coin (NPC)
White paper**

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

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01	Date of notification	2025-07-14
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	Non-Playable Coin (NPC) is a fungible ERC-1155 token issued on Ethereum with a fixed supply of 8 050 126 520 NPC (mirroring the world population at launch). Each token can, at any time, be converted 1 : 1 into an NPC-meme NFT (and reconverted by burning the NFT), creating a direct bridge between a fungible meme-coin and non-fungible artwork. NPC confers no governance, profit, or utility rights; holders may only store, transfer, trade, or swap tokens for their corresponding NFTs.
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 NPC 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 NPC, is subject to general risks inherent to the broader cryptocurrency market.

		<p>Market Volatility The value of NPC may experience substantial fluctuations driven by investor sentiment, macroeconomic developments, and market conditions.</p> <p>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.</p> <p>Security Risks The risk of exploitation, hacking or security vulnerabilities of the underlying protocol and/or contracts of the token leading to a loss.</p> <p>Reputational Risks The potential for damage to an organization's credibility or public trust, which can negatively impact stakeholder confidence and overall business viability.</p>
I.2	Issuer-Related Risks	<p>Absence of an Incorporated Issuer NPC was launched by anonymous developers and has no registered legal entity acting as issuer or offeror. Without a corporate issuer, purchasers have no contractual counter-party or recourse in the event of disputes, insolvency, or project failure.</p> <p>Operational Continuity Risk With no formal team, budget, or roadmap, continued maintenance of critical infrastructure (websites, dApps, bridge contracts) depends on voluntary, informal community effort. If core contributors disengage, key services (e.g., the "Transform" dApp) may degrade or disappear, limiting token usability.</p>
I.3	Crypto-Assets-related Risks	<p>Market Volatility The crypto-asset market is subject to significant price volatility, which may affect the value of NPC. 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.</p> <p>Liquidity Liquidity refers to the ability to buy or sell a crypto-asset without causing significant price impact. NPC 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.</p>

		<p>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.</p> <p>Adoption Risks If the project fails to achieve its goals, adoption and usage may be lower than expected. This could reduce the token's utility and overall value proposition.</p> <p>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.</p>
I.4	Project Implementation-Related Risks	<p>Competitive Meme-Coin Environment NPC's value depends on sustained social interest. Newer or more viral meme tokens could divert attention and trading volume, leaving NPC without adoption momentum.</p> <p>No Roadmap / Development Stagnation Risk NPC openly states it has no formal team or roadmap. Without scheduled upgrades or accountable maintainers, key infrastructure (e.g., the Transform dApp, bridge contracts, website) could fail or disappear with no guarantee of repair, leaving holders unable to swap, bridge, or display their assets.</p> <p>Reliance on Multi-Chain Infrastructure NPC exists on Ethereum and several bridged networks (Base, Solana, BNB Chain). If a third-party bridge is exploited or paused, tokens could be locked on one chain or duplicated on another, disrupting supply integrity and fragmenting liquidity.</p>
I.5	Technology-Related Risks	<p>Smart contract risks NPC 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.</p> <p>Blockchain Network Risks NPC 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.</p>

		<p>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 NPC.</p> <p>Risk of Cryptographic Vulnerabilities Technological advancements, such as quantum computing, could pose potential risks to cryptocurrencies.</p> <p>Privacy Transactions involving NPC 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. 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.</p>
I.6	Mitigation measures	<p>Immutable Contract & Liquidity Lock The deployer renounced ownership of the NPC smart contract and locked ~99 % of the initial supply in a Uniswap liquidity pool, eliminating the ability to mint new tokens, alter contract logic, or withdraw core liquidity.</p> <p>Fixed Supply & Simple ERC-1155 Design NPC's code is minimal and based on a well-tested standard, reducing attack surface and making it easier for the community to review.</p> <p>Open-Source Transparency All token and dApp contracts are publicly available, enabling independent developers to inspect, monitor and flag potential issues.</p>
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	Not available
B.3	Legal form	Not available
B.4	Registered address	Not available
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	Not available

B.9	Parent Company	Not available
B.10	Members of the Management body	Not available
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	2023-07-11
C.6	Legal entity identifier of the operator of the trading platform	9845003D98SCC2851458
C.7	Another identifier required pursuant to applicable national law	N/A

C.8	Parent Company	N/A																		
C.9	Reason for Crypto-Asset White Paper Preparation	Kraken seeks admission to trading of the NPC 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.																		
C.10	Members of the Management body	<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>	Full Name	Business Address	Function	Shannon Kurtas	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member	Andrew Mulvenny	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member	Shane O'Brien	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member	Laura Walsh	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member	Michael Walsh	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member
Full Name	Business Address	Function																		
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Laura Walsh	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member																		
Michael Walsh	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Board Member																		
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	<p>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.</p> <p>Payward, through its various affiliates, offers a number of other services and products, including:</p> <ul style="list-style-type: none"> * 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	Non-Playable Coin

D.2	Crypto-assets name	Non-Playable Coin (NPC)
D.3	Abbreviation	NPC
D.4	Crypto-asset project description	Non-Playable Coin (NPC) is a meme-based crypto-asset project built around an online community. Its concept is to embody the well-known “NPC” Internet meme in token form, letting holders swap each fungible token 1-for-1 with an NFT version of the meme. NPC has no promised utility, roadmap, or underlying platform; its sole aim is to serve as social commentary and to engage a community that enjoys creating, sharing, and trading meme content.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Not available
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	<p>Past milestones</p> <p>NPC launched on 29 July 2023 via a fair-launch Uniswap pool, with 99 % of supply locked and contract ownership renounced the same day. Shortly after, the “Transform” dApp went live, enabling 1 : 1 swaps between tokens and NPC-avatar NFTs, followed by a “Customize Your NPC” burn-to-mint feature and bridged deployments on Base, BNB Chain, and Solana.</p> <p>Future milestones</p> <p>No formal roadmap exists; the project is driven entirely by community initiative. Please refer to community channels for any further information regarding future milestones.</p>
D.9	Resource Allocation	No information on dedicated resources for the project has been publicly disclosed. The development and promotion of NPC to date appear to rely on community contributions and organic participation, with no specific budget or

		funding allocations announced.
D.10	Planned Use of Collected Funds or Crypto-Assets	Not available
Part E - Information about the offer to the public of crypto-assets or their admission to trading		
E.1	Public Offering or Admission to trading	ATTR
E.2	Reasons for Public Offer or Admission to trading	Making secondary trading available to the consumers on the Kraken Trading platform in compliance with the MiCA regulatory framework
E.3	Fundraising Target	N/A
E.4	Minimum Subscription Goals	N/A
E.5	Maximum Subscription Goal	N/A
E.6	Oversubscription Acceptance	N/A
E.7	Oversubscription Allocation	N/A
E.8	Issue Price	N/A

E.9	Official currency or other crypto-assets determining the issue price	N/A
E.10	Subscription fee	N/A
E.11	Offer Price Determination Method	N/A
E.12	Total Number of Offered/Traded crypto-assets	8 050 126 520 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	Payward Global Solutions Ltd t/a Kraken.com
E.34	Trading Platforms Market Identifier Code (MIC)	PGSL
E.35	Trading Platforms Access	Kraken.com
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 NPC 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	NPC 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	NPC is a fungible ERC-1155 token that serves mainly as a transferable digital asset on the Ethereum blockchain. It offers no built-in utility or governance. Holders can send and receive NPC with any Ethereum-compatible wallet and trade it on exchanges that list the token. A holder may also swap 1 NPC for a matching “NPC meme” NFT (and swap back) using the project’s Transform contract, but this optional conversion adds no further rights or features.
F.3	Planned Application of Functionalities	There are currently no known additional token functionalities pending activation or launch for NPC.
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	Non-Playable Coin (NPC) is an unbacked, fixed-supply ERC-1155 meme-token on Ethereum (ticker NPC; maximum supply 8 050 126 520). It is freely transferable, divisible, and interchangeable with its 1-for-1 “NPC avatar” NFTs via an immutable burn-and-mint mechanism. NPC confers no governance, yield, or redemption rights.
F.7	Commercial name or trading name	No dedicated commercial entity exists for the project.
F.8	Website of the issuer	https://www.npc.com/

F.9	Starting date of offer to the public or admission to trading	2023-07-29
F.10	Publication date	2025-08-12
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	False
F.17	Personal data flag	false
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, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, 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	<p>Transferability and Trading Holders may freely transfer NPC on-chain or trade it on any exchange that lists the token.</p> <p>Right to Convert to NFT At any time, a holder can swap 1 NPC for its corresponding NPC-avatar NFT (and later swap the NFT back to an NPC token) using the Transform contract.</p> <p>Obligations of Holders NPC imposes no mandatory obligations on purchasers; ownership carries no governance duties, redemption commitments, or service requirements.</p>
G.2	Exercise of Rights and obligations	<p>Sending NPC A holder uses any Ethereum-compatible wallet to sign and broadcast a standard token-transfer transaction, paying the normal gas fee; ownership shifts instantly once the block is confirmed.</p> <p>Trading NPC Tokens can be deposited to a centralized exchange account and traded, or swapped directly on a decentralized exchange (e.g., Uniswap) by connecting a Web3 wallet.</p> <p>Converting to NFT Via the Transform web dApp (or a direct contract call), a holder burns 1 NPC and mints the paired NPC-avatar NFT; reversing the swap burns the NFT and re-mints the token. Both actions require only the network gas fee.</p>
G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to NPC 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 Non-Playable Coin 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 Non-Playable Coin project has not planned any future public offerings of the NPC 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	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 NPC 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	<p>NPC is implemented on Ethereum.</p> <p>Ethereum is a public, open-access blockchain that reaches consensus through Proof-of-Stake (PoS).</p> <p>This technology ensures that NPC transactions can be recorded, validated, and secured in a decentralized manner.</p> <p>Bridging contracts lock tokens on Ethereum and mint equivalent representations on Base, BNB Chain, and Solana so NPC and its NFTs can move across networks while the total supply remains constant.</p>
H.2	Protocols and technical standards	Information about protocols and technical standards used
H.3	Technology Used	Other information on the technology used for holding, storing and transferring crypto-assets, if relevant

H.4	Consensus Mechanism	Information on the consensus mechanism, where applicable
H.5	Incentive Mechanisms and Applicable Fees	Information on incentive mechanisms to secure transactions and any applicable fees
H.6	Use of Distributed Ledger Technology	Indication as to whether the crypto-assets are issued, transferred and stored using distributed ledger technology that is operated by the issuer, the offeror or a third-party acting on their behalf
H.7	DLT Functionality Description	If the DLT is operated by the issuer or a third party acting on the issuer's behalf, a detailed description of the functioning of such distributed ledger technology
H.8	Audit	Indication as to whether an audit of the technology was conducted
H.9	Audit outcome	Information on the outcome of the technology audit, if conducted
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	non_playable_coin
S.4	Consensus Mechanism	<p>non_playable_coin is present on the following networks: Base, Binance Smart Chain, Ethereum, Solana.</p> <p>Base is a Layer-2 (L2) solution on Ethereum that was introduced by Coinbase and developed using Optimism's OP Stack. L2 transactions do not have their own consensus mechanism and are only validated by the execution clients. The so-called sequencer regularly bundles stacks of L2 transactions and publishes them on the L1 network, i.e. Ethereum. Ethereum's consensus mechanism (Proof-of-stake) thus indirectly secures all L2 transactions as soon as they are written to L1.</p>

		<p>Binance Smart Chain (BSC) uses a hybrid consensus mechanism called Proof of Staked Authority (PoSA), which combines elements of Delegated Proof of Stake (DPoS) and Proof of Authority (PoA). This method ensures fast block times and low fees while maintaining a level of decentralization and security.</p> <p>Core Components:</p> <ol style="list-style-type: none"> 1. Validators (so-called “Cabinet Members”): Validators on BSC are responsible for producing new blocks, validating transactions, and maintaining the network’s security. To become a validator, an entity must stake a significant amount of BNB (Binance Coin). Validators are selected through staking and voting by token holders. There are 21 active validators at any given time, rotating to ensure decentralization and security. 2. Delegators: Token holders who do not wish to run validator nodes can delegate their BNB tokens to validators. This delegation helps validators increase their stake and improves their chances of being selected to produce blocks. Delegators earn a share of the rewards that validators receive, incentivizing broad participation in network security. 3. Candidates: Candidates are nodes that have staked the required amount of BNB and are in the pool waiting to become validators. They are essentially potential validators who are not currently active but can be elected to the validator set through community voting. Candidates play a crucial role in ensuring there is always a sufficient pool of nodes ready to take on validation tasks, thus maintaining network resilience and decentralization. <p>Consensus Process</p> <ol style="list-style-type: none"> 4. Validator Selection: Validators are chosen based on the amount of BNB staked and votes received from delegators. The more BNB staked and votes received, the higher the chance of being selected to validate transactions and produce new blocks. The selection process involves both the current validators and the pool of candidates, ensuring a dynamic and secure rotation of nodes. 5. Block Production: The selected validators take turns producing blocks in a PoA-like manner, ensuring that blocks are generated quickly and efficiently.
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		<p>Validators validate transactions, add them to new blocks, and broadcast these blocks to the network.</p> <p>6. Transaction Finality: BSC achieves fast block times of around 3 seconds and quick transaction finality. This is achieved through the efficient PoSA mechanism that allows validators to rapidly reach consensus. Security and Economic Incentives</p> <p>7. Staking: Validators are required to stake a substantial amount of BNB, which acts as collateral to ensure their honest behavior. This staked amount can be slashed if validators act maliciously. Staking incentivizes validators to act in the network's best interest to avoid losing their staked BNB.</p> <p>8. Delegation and Rewards: Delegators earn rewards proportional to their stake in validators. This incentivizes them to choose reliable validators and participate in the network's security. Validators and delegators share transaction fees as rewards, which provides continuous economic incentives to maintain network security and performance.</p> <p>9. Transaction Fees: BSC employs low transaction fees, paid in BNB, making it cost-effective for users. These fees are collected by validators as part of their rewards, further incentivizing them to validate transactions accurately and efficiently.</p> <p>The crypto-asset's Proof-of-Stake (PoS) consensus mechanism, introduced with The Merge in 2022, replaces mining with validator staking. Validators must stake at least 32 ETH every block a validator is randomly chosen to propose the next block. Once proposed the other validators verify the blocks integrity.</p> <p>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.</p>
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		<p>Solana uses a unique combination of Proof of History (PoH) and Proof of Stake (PoS) to achieve high throughput, low latency, and robust security.</p> <p>Core Concepts:</p> <ol style="list-style-type: none"> 1. Proof of History (PoH): <ul style="list-style-type: none"> - 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): <ul style="list-style-type: none"> - 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. <p>Consensus Process:</p> <ol style="list-style-type: none"> 1. Transaction Validation: <p>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.</p> 2. PoH Sequence Generation:
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		<p>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.</p> <p>3. Block Production:</p> <p>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.</p> <p>4. Consensus and Finalization:</p> <p>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.</p> <p>Security and Economic Incentives:</p> <p>1. Incentives for Validators:</p> <ul style="list-style-type: none"> - 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. <p>2. Security:</p> <ul style="list-style-type: none"> - 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.
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		<p>- 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.</p> <p>3. Economic Penalties:</p> <p>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.</p>
S.5	Incentive Mechanisms and Applicable Fees	<p>non_playable_coin is present on the following networks: Base, Binance Smart Chain, Ethereum, Solana.</p> <p>Base is a Layer-2 (L2) solution on Ethereum that uses optimistic rollups provided by the OP Stack on which it was developed. Transaction on base are bundled by a, so called, sequencer and the result is regularly submitted as an Layer-1 (L1) transactions. This way many L2 transactions get combined into a single L1 transaction. This lowers the average transaction cost per transaction, because many L2 transactions together fund the transaction cost for the single L1 transaction. This creates incentives to use base rather than the L1, i.e. Ethereum, itself.</p> <p>To get crypto-assets in and out of base, a special smart contract on Ethereum is used. Since there is no consensus mechanism on L2 an additional mechanism ensures that only existing funds can be withdrawn from L2. When a user wants to withdraw funds, that user needs to submit a withdrawal request on L1. If this request remains unchallenged for a period of time the funds can be withdrawn. During this time period any other user can submit a fault proof, which will start a dispute resolution process. This process is designed with economic incentives for correct behaviour.</p> <p>Binance Smart Chain (BSC) uses the Proof of Staked Authority (PoSA) consensus mechanism to ensure network security and incentivize participation from validators and delegators.</p> <p>Incentive Mechanisms</p> <p>1. Validators:</p>

		<ul style="list-style-type: none"> - Staking Rewards: Validators must stake a significant amount of BNB to participate in the consensus process. They earn rewards in the form of transaction fees and block rewards. - Selection Process: Validators are selected based on the amount of BNB staked and the votes received from delegators. The more BNB staked and votes received, the higher the chances of being selected to validate transactions and produce new blocks. <p>2. Delegators:</p> <ul style="list-style-type: none"> - Delegated Staking: Token holders can delegate their BNB to validators. This delegation increases the validator's total stake and improves their chances of being selected to produce blocks. - Shared Rewards: Delegators earn a portion of the rewards that validators receive. This incentivizes token holders to participate in the network's security and decentralization by choosing reliable validators. <p>3. Candidates:</p> <p>Pool of Potential Validators: Candidates are nodes that have staked the required amount of BNB and are waiting to become active validators. They ensure that there is always a sufficient pool of nodes ready to take on validation tasks, maintaining network resilience.</p> <p>4. Economic Security:</p> <ul style="list-style-type: none"> - Slashing: Validators can be penalized for malicious behavior or failure to perform their duties. Penalties include slashing a portion of their staked tokens, ensuring that validators act in the best interest of the network. - Opportunity Cost: Staking requires validators and delegators to lock up their BNB tokens, providing an economic incentive to act honestly to avoid losing their staked assets. <p>Fees on the Binance Smart Chain</p> <p>1. Transaction Fees:</p>
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		<p>- Low Fees: BSC is known for its low transaction fees compared to other blockchain networks. These fees are paid in BNB and are essential for maintaining network operations and compensating validators.</p> <p>- Dynamic Fee Structure: Transaction fees can vary based on network congestion and the complexity of the transactions. However, BSC ensures that fees remain significantly lower than those on the Ethereum mainnet.</p> <p>2. Block Rewards:</p> <p>Incentivizing Validators: Validators earn block rewards in addition to transaction fees. These rewards are distributed to validators for their role in maintaining the network and processing transactions.</p> <p>3. Cross-Chain Fees:</p> <p>Interoperability Costs: BSC supports cross-chain compatibility, allowing assets to be transferred between Binance Chain and Binance Smart Chain. These cross-chain operations incur minimal fees, facilitating seamless asset transfers and improving user experience.</p> <p>4. Smart Contract Fees:</p> <p>Deploying and interacting with smart contracts on BSC involves paying fees based on the computational resources required. These fees are also paid in BNB and are designed to be cost-effective, encouraging developers to build on the BSC platform.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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		<p>Solana uses a combination of Proof of History (PoH) and Proof of Stake (PoS) to secure its network and validate transactions.</p> <p>Incentive Mechanisms:</p> <ol style="list-style-type: none"> 1. Validators: <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> - 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. <p>Fees Applicable on the Solana Blockchain</p> <p>Transaction Fees:</p>
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		<p>1. Low and Predictable Fees:</p> <p>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.</p> <p>2. Fee Structure:</p> <p>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.</p> <p>3. Rent Fees:</p> <p>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.</p> <p>4. Smart Contract Fees:</p> <p>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.</p>
S.6	Beginning of the period to which the disclosure relates	2024-07-05
S.7	End of the period to which the disclosure relates	2025-07-05
S.8	Energy consumption	421.57671 kWh/a
S.9	Energy consumption sources and methodologies	<p>The energy consumption of this asset is aggregated across multiple components:</p> <p>To determine the energy consumption of a token, the energy consumption of the network(s) base, binance_smart_chain, ethereum, solana is calculated first.</p>

		<p>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.</p>
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