Project name TURTLE
White paper

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

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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		

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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	**TURTLE (TURTLE)** is a fungible ERC-20 token on Ethereum created for use within the Turtle ecosystem. It provides access to Turtle's protocol-agnostic liquidity distribution layer and related governance. TURTLE is freely transferable, in whole or in part, to third parties, and all associated usage rights and obligations follow the token upon transfer. It is classified as a functional utility token under Swiss financial market law. Holders of Turtle may be entitled to participate in decentralised governance, access staking mechanisms, or engage in incentive-based activities, subject to eligibility criteria and the availability of such functionalities. Core Characteristics Governance Rights: Stake TURTLE to receive sTURTLE and delegate voting power for protocol governance decisions related to the ongoing needs of the network. Governance participation will occur via Tally's framework using Open Zeppelin's Governor Contract. TURTLE is freely transferable to third parties, with all usage rights and obligations following the token upon transfer. It does not grant ownership, profit-sharing, or entitlement to company assets - its purpose is to enable participation in decision-making about the platform's services and evolution **Maximum supply:** 1,000,000,000 TURTLE. TURTLE is not intended or marketed as a means of payment, is not e-money, and is not designed to maintain stable value.

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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	**Scope at TGE**: TURTLE provides non-monetary, real-world access to governance participation tooling in the Turtle system. At the Token Generation Event the following utilities are provided: 1. Governance participation access - the ability to stake TURTLE in return for receiving sTURTLE and gaining access to voting interfaces for protocol parameters excluding treasury distributions. 2. Proposal interaction access - the ability to signal, comment and delegate voting authority in the governance portal. Proposal creation is gated by published thresholds and anti-spam measures. Non-financial nature: TURTLE does not provide ownership, profit rights, share of fee, redemption rights, or any claim on treasury or revenues. Transferability: TURTLE may be freely transferred as an ERC-20 token according to venue or exchange policies. Transfer does not create any right to issuer revenues or assets, nor does it alter the non-financial utility set forth above. Roadmap utilities (post-TGE, non-financial): quality-of-life features such as governance delegation UX, non-financial test allowlists, and documentation gating. Such functionality, when released, will not convey financial or ownership rights and will be announced before activation.
10	Key information about the offer to the public or admission to trading	Turtle seeks admission to trading of the TURTLE token across various exchanges so as to be compliant with MiCA and in keeping with the mission of these exchanges 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 TURTLE, is subject to general risks inherent to the broader cryptocurrency market. **Market Volatility** The value of TURTLE 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**

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		The risk of exploitation, hacking or security vulnerabilities of the underlying protocol and or contracts of the token leading to a loss. **Liquidity Risk** TURTLE may be subject to limited liquidity, especially during periods of low trading 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. **Reputational Risks** The potential for damage to an organization's credibility or public trust, which can negatively impact stakeholder confidence and overall business viability.
I.2	Issuer-Related Risks	**Decentralized Governance Risks** As an organization governed by TURTLE holders, Turtle Protocol's decision-making is decentralized and can be unpredictable. There is a risk that governance proposals (or lack thereof) could lead to suboptimal decisions that negatively impact the protocol's development or operations. **Early-Stage Project Risk** The Turtle Protocol is in development phase with planned TGE in October 2025. As an early-stage project, there are inherent risks related to execution capabilities, market acceptance, and the ability to deliver on the technical roadmap. **Team and Key Personnel Risk** The success of the Turtle Protocol depends significantly on its core team members and their ability to execute the technical and business roadmap. Loss of key personnel or inability to attract qualified talent could impact project development. **Regulatory Compliance Risk** The regulatory landscape for DeFi protocols and governance tokens continues to evolve. Changes in regulatory interpretation or new compliance requirements could impact the protocol's operations or token utility. **Financial Resources Risk** While the project has raised $6.2MM and targets additional Strategic Round funding of $6MM, there is risk that insufficient funding could limit development, operations, or market making activities necessary for protocol success.

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I.3	Crypto-Assets-related Risks	**Governance Token Utility Risk** The value of TURTLE is directly linked to the adoption and usage of the Turtle Protocol governance mechanisms. If users and developers do not utilize the governance features as expected, or if governance participation remains low, demand for TURTLE could decrease, negatively impacting its value and utility. **Token Concentration Risk** The token allocation includes significant portions for team members and early contributors, which could create concentration risks if large holders decide to sell their positions, potentially impacting token price stability. **Vesting Schedule Risk** The planned vesting schedules (6-month cliff for investors, 12-month cliff for team members with subsequent linear release periods) create predictable supply increases that could impact token price dynamics and market liquidity. **Limited Exchange Availability Risk** While applications have been submitted to major Tier 1 exchanges, there is no guarantee of successful listings, which could limit TURTLE accessibility and liquidity. **Market Making Dependencies** The protocol relies on planned market maker agreements with various entities (Selini, GSR, Laser Digital, FalconX) with terms still to be determined, creating uncertainty around liquidity provision and price stability mechanisms.
I.4	Project Implementation-Related Risks	**Technical Development Risk** The Turtle Protocol represents a novel liquidity infrastructure layer that requires complex technical implementation. Delays in developing core functionalities, integration challenges with partner protocols, or technical difficulties could slow adoption and impact the project's success. **Partnership Dependency Risk** The protocol's success depends on integrating with various "Turtle Partner Protocols" maintaining tracking, for wallets, vaults, and APIs. If key partnerships fail to materialize or existing partnerships terminate, it could significantly impact the protocol's utility and adoption. **Adoption Risk** The value proposition of Turtle’s liquidity is innovative. There is a risk that market participants (liquidity providers, DeFi protocols) may not adopt the Turtle Protocol as anticipated, limiting network effects and utility. **Competitive Risk**

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		The DeFi liquidity aggregation space is competitive with established players. Turtle Protocol faces risk from competing solutions that could capture market share or developer mindshare, particularly if they offer similar functionality with better execution or marketing. **Regulatory Evolution Risk** As DeFi protocols operate in an evolving regulatory environment, changes in how regulators view liquidity aggregation, liquidity distribution concepts, or cross-protocol interactions could impact the project's ability to operate as planned.
I.5	Technology-Related Risks	**Smart Contract Risk** While the Turtle Protocol operates with limited additional smart contract layers, it still relies on underlying blockchain infrastructure and may interact with smart contracts of partner protocols, or vaults of service providers. Vulnerabilities in these systems could impact protocol security and user funds. **API and Infrastructure Risk** The protocol depends on tracking APIs, wallet, and onchain vault and infrastructure systems. API failures, data inconsistencies, infrastructure outages could disrupt the protocol's core functionality and liquidity aggregation capabilities. **Blockchain Dependency Risk** As the protocol operates across multiple blockchains (L1, L2), it is subject to the security and performance risks of these underlying networks. Network congestion, high gas fees, or security incidents on supported blockchains could impact protocol operations. **Oracle and Data Feed Risk** The protocol may rely on external data sources for tracking liquidity positions across different protocols. Compromised or inaccurate data feeds could lead to incorrect liquidity calculations or protocol malfunctions. **Interoperability Risk** The protocol's multi-chain approach creates dependencies on various bridges, cross-chain protocols, and interoperability solutions. Failures or security breaches in these systems could impact the protocol's ability to aggregate liquidity across different networks.
I.6	Mitigation measures	**Security Measures** The Turtle Protocol has engaged Omniscia and The Creed for smart contract auditing to identify and address potential vulnerabilities before deployment.

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		This audit process helps reduce the risk of smart contract failures or exploits. **Diversified Exchange Strategy** Applications have been submitted to multiple major Tier 1 exchanges and decentralized backup options to reduce dependency on any single listing for liquidity and accessibility. **Professional Market Making** The project has secured commitments from multiple institutional market makers (Selini, GSR, Laser Digital, FalconX) to provide liquidity and reduce price volatility risks, though specific terms are still being finalized. **Phased Development Approach** The planned October 2025 TGE allows for continued development and testing of core protocol functionality, with the ability to address technical challenges before full market launch. **Treasury Management** The establishment of dedicated multi-signature wallets for different functions (Operations, Treasury farming, Partner payments) provides operational segregation, security, accounting and audit controls for protocol funds. **Governance Framework** The governance token structure allows for community-driven decision making that can adapt to changing market conditions and technical requirements, providing flexibility in protocol evolution.
Part A - Information about the offeror or the person seeking admission to trading		
A.1	Name	Turtle.Club
A.2	Legal form	Association
A.3	Registered address	Gotthardstrasse 26
A.4	Head office	Gotthardstrasse 26

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A.5	Registration Date	12-07-2024
A.6	Legal entity identifier	CHE-258.098.477
A.7	Another identifier required pursuant to applicable national law	CHE-258.098.477
A.8	Contact telephone number	+41 41 725 08 00
A.9	E-mail address	kyc@turtle.xyz
A.10	Response Time (Days)	3
A.11	Parent Company	N/A
A.12	Members of the Management body	Seyed Esfandiar Benjamin Lagevardi (President), Felix Paul Frisk, Caspar Robert Sauter.
A.13	Business Activity	Turtle Protocol represents a novel infrastructure within the decentralized finance (DeFi) landscape, designed as a liquidity distribution infrastructure layer. It serves as a foundational layer beneath various blockchains (L1, L2), bridges, and decentralized applications (dApps), enhancing the flow of liquidity. The protocol reduces complexities and risks associated with deploying liquidity in smart contracts while maintaining agility and adaptability for seamless integration with various protocols. The protocol aggregates liquidity via tracking APIs, wallets, and smart contracts across various blockchains and dApps, ensuring liquidity is available across partner protocols simultaneously. The business operates in the global DeFi market with focus on liquidity optimization and protocol interoperability.

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A.14	Parent Company Business Activity	N/A
A.15	Newly Established	Yes - registered on 12 July 2024 (CHE-258.098.477, Association under Swiss law)
A.16	Financial condition for the past three years	N/A
A.17	Financial condition since registration	financial runway as of September 2025: ~60 months
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	False
B.2	Name	N/A
B.3	Legal form	N/A
B.4	Registered address	N/A
B.5	Head office	N/A
B.6	Registration Date	Not available
B.7	Legal entity identifier	Not available

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B.8	Another identifier required pursuant to applicable national law	Not available
B.9	Parent Company	N/A
B.10	Members of the Management body	Not available
B.11	Business Activity	N/A
B.12	Parent Company Business Activity	N/A
Part C- Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114		
C.1	Name	N/A
C.2	Legal form	N/A
C.3	Registered address	N/A
C.4	Head office	N/A
C.5	Registration Date	N/A
C.6	Legal entity identifier of the operator of the trading platform	N/A

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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	N/A
C.10	Members of the Management body	N/A
C.11	Operator Business Activity	N/A
C.12	Parent Company Business Activity	N/A
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

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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	Turtle
D.2	Crypto-assets name	Turtle
D.3	Abbreviation	TURTLE
D.4	Crypto-asset project description	The Turtle protocol represents a novel infrastructure within the decentralized finance (DeFi) landscape, designed as a liquidity distribution infrastructure layer. It serves as a foundational layer beneath various blockchains (L1, L2), bridges, and decentralized applications (dApps), enhancing the flow of liquidity. The protocol allows liquidity providers to take advantage of all the benefits of pooling liquidity across all levels of the Web3 stack protocols, while limiting additional smart contract and/or counterparty risk. The protocol reduces complexities, risks, and expenses associated with deploying liquidity in smart contracts while maintaining agility and adaptability for seamless integration with various protocols. The Turtle Protocol tracks liquidity via APIs, wallets, and battle-tested vaults, giving users the opportunity to participate in opportunities across various blockchains and dApps of their choosing.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Turtle Protocol is developed and maintained by a community of contributors under the direction of the Turtle.Club Swiss Association. The protocol is governed by the Swiss Association registered in Canton of Zug on July 31, 2024, with a three-member Board of Directors consisting of Seyed Esfandiar Benjamin Lagevardi (President), Felix Paul Frisk, and Caspar Robert Sauter. The core development team includes technical leadership and various contributors working on protocol development, business development, marketing, and operations. Smart contract security is handled by Omniscia as

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		the primary auditing partner. Because the project operates through decentralized governance mechanisms, the specific organizational structure may evolve through community governance decisions.
D.6	Utility Token Classification	true
D.7	Key Features of Goods/Services for Utility Token Projects	TURTLE serves as the native utility token for the Turtle Protocol governance, providing holders with access to technical governance functions. Key features include: (1) Access to governance mechanisms of the Turtle Protocol, enabling participation in proposals related to protocol upgrades, functionality changes, protocol onboarding, demand assessments, and evolving network needs; (2) Participation in decentralized community governance through staking and voting mechanisms.
D.8	Plans for the token	**Governance:** The token utility will begin as a path to stake for sTURTLE and participate in protocol governance. **Future Outlook:** As the the project grows, the tokens may become relevant in providing benefits to holders via exclusive reward systems, optimised deal alignment and security, and priority access to new opportunities provided by the Turtle network. These developments will be introduced incrementally and in alignment with broader ecosystem goals. **Vision:** The vision for the tokens is to support a sustainable, community-driven network. Its role is not fixed but is intended to reflect the evolving needs of a decentralised ecosystem prioritising fairness, resilience, and meaningful engagement.
D.9	Resource Allocation	Throughout Turtle's inception, the protocol has spent a little over a million dollars on core team, key partnerships, and infrastructure to build the network and product that exists today. Future resource allocation will continue to focus on improving Turtle's tech stack and product to provide the best service possible for DeFi participants and partner protocols.
D.10	Planned Use of Collected Funds or Crypto-Assets	Strategic Round proceeds will be allocated across key strategic areas as per June 2025 planning: liquidity seeding and market making activities to ensure proper token liquidity and price stability; product development including continued liquidity infrastructure development and protocol enhancements; comprehensive security audits by established firms like Omniscia and additional security assessments; legal and regulatory compliance costs including MiCA compliance, regulatory filings, and ongoing legal counsel; operations and hiring to expand the core development team and support business growth; growth and business development activities including partner protocol onboarding, ecosystem expansion, and strategic partnerships with DeFi protocols to expand the liquidity distribution network’s reach and utility.

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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 Tier 1 Trading platform in compliance with the MiCA regulatory framework to increase access and tradability of the token and facilitate participation in governance.
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	Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.
E.9	Official currency or other crypto-assets determining the issue price	Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.
E.10	Subscription fee	Not applicable, as this white paper is written to support admission to trading and not for the initial offer to the public.

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E.11	Offer Price Determination Method	Once the token is admitted to trading its price will be determined by demand (buyers) and supply (sellers).
E.12	Total Number of Offered/Traded crypto-assets	1,000,000,000 tokens were minted. Tokens can be removed from the market through deflationary mechanics. The circulating supply may vary over time due to factors such as staking, wallet inactivity, or changes via governance voting.
E.13	Targeted Holders	ALL
E.14	Holder restrictions	The purchase of the token from EU-regulated Exchanges will be available to all users of such Exchanges. Most trading and exchange services offered by Exchanges are open to retail holders and may be subject to the compliance requirements of the respective Exchange. The Exchanges may impose restrictions on holders of tokens on their respective Exchanges, in accordance with applicable laws and internal policies.
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

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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	The methods available for purchasing the token depend on the functionality and policies of the Exchanges or other third-party platforms through which the token is admitted to trading. Accepted payment methods may include fiat currencies, other crypto-assets, or stablecoins, subject to the configuration and offerings of each respective platform.
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	To access and trade the tokens following their admission to trading, purchasers must meet certain technical requirements. These requirements are primarily determined by the centralized Exchanges where the tokens are listed, and may include the following: A device (computer or mobile) capable of securely accessing and operating an account on an Exchange; A stable internet connection to interact with the Exchange interface and execute transactions; The ability to receive and store tokens within the exchange account infrastructure, as provided by the Exchange;

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		Where trading takes place on decentralized exchanges (DEXs), or where tokens are withdrawn to self-custodied wallets, additional technical requirements apply: Access to a compatible digital wallet capable of interacting with the token's blockchain (e.g., Ethereum for ERC-20 Tokens); Secure management of private keys and recovery phrases; The ability to sign transactions and pay applicable network (gas) fees on the Ethereum blockchain. The Association does not provide technical infrastructure such as exchange access, custody services, or wallets. It is the responsibility of the purchaser to ensure that all relevant technical requirements are met in order to receive and transact with the tokens.
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	Turtle may interact with multiple trading venues. The following list is illustrative and non-exhaustive. It does not imply any engagement status, approval, endorsement, or licensing. Within the EU, admission will be sought only on the platforms that meet applicable MiCA requirements and local rules. Outside the EU, any admission depends on the venue's local regulatory framework. **Exchanges:** OKX: https://www.okx.com/ Binance: https://www.binance.com/ Upbit: https://upbit.com/ Coinbase: https://www.coinbase.com/ Bybit: https://www.bybit.com/ Gate.io: https://www.gate.io/ Bithumb: https://www.bithumb.com/ KuCoin: https://www.kucoin.com/ Kraken: https://www.kraken.com/ Bitget: https://www.bitget.com/ HTX: https://www.htx.com/ Crypto.com: https://crypto.com/ Bitvavo: https://bitvavo.com/ Bitkub: https://www.bitkub.com/ MEXC: https://www.mexc.com/ Coinone: https://coinone.co.kr/

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		Bitstamp: https://www.bitstamp.net/ Revolut: https://www.revolut.com/ Paribu: https://www.paribu.com/ Pintu: https://pintu.co.id/ LBank: https://www.lbank.info/ Bitpanda: https://www.bitpanda.com/ Ourbit: https://www.ourbit.com/ Hashkey: https://www.hashkey.com/ Bitfinex: https://www.bitfinex.com/ CoinDCX: https://coindcx.com/ BTSE: https://www.btse.com/ BitMEX: https://www.bitmex.com/ XT.COM: https://www.xt.com/ Bilaxy: https://www.bilaxy.com/ AscendEX: https://ascendex.com/ CoinList: https://coinlist.co/ BingX: https://www.bingx.com/ BitMart: https://www.bitmart.com/ CoinW: https://www.coinw.com/ WhiteBIT: https://whitebit.com/ Bitrue: https://www.bitrue.com/ Phemex: https://phemex.com/ WazirX: https://wazirx.com/ WOO X: https://woo.org/ Poloniex: https://poloniex.com/
E.34	Trading Platforms Market Identifier Code (MIC)	N/A
E.35	Trading Platforms Access	The exchanges are accessible via their respective websites.
E.36	Involved costs	N/A
E.37	Offer Expenses	N/A
E.38	Conflicts of Interest	N/A
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 Switzerland without regard to conflict of law rules or principles (whether of Swiss or any other jurisdiction) that

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		would cause the application of the laws of any other jurisdiction, irrespective of whether TURTLE 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 Swiss courts.
Part F - Information about the crypto-assets		
F.1	Crypto-Asset Type	TURTLE is classified as a crypto-asset other than an asset referenced token or e-money token under MiCA, (EU) 2023/1114. TURTLE is not intended or marketed as a means of payment, is not e-money, and is not designed to maintain stable value.
F.2	Crypto-Asset Functionality	The TURTLE token serves as the core utility and governance asset of the Turtle ecosystem. Its primary functionality is to coordinate and incentivize liquidity distribution across decentralized finance markets. Holders of TURTLE can participate in governance processes, including decisions on ecosystem development, risk management, and other protocol development activities. According to the article 3(1)(5) of MiCA, a crypto-asset is a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology. As reminded by the European Banking Authority ("EBA"), the term 'right' should be interpreted broadly in accordance with recital (2) of MiCA. The token qualifies as a crypto-asset within the meaning of MiCA, as it is a digital representation of the right to access the Ecosystem and participate in the Ecosystem's governance. The token can be transferred and stored using the distributed ledger technology ("DLT"). **The Token displays the following functionalities:** **Participation Utilities (non-financial):** TURTLE supports non-financial participation in governance and ecosystem processes. By staking TURTLE you will get sTURTLE, which lets you vote, delegate, and interact in forums. These activities do not give you rights to profits, fees, yield, distributions, or any claims on treasury assets. Any future participation features will stay non-financial unless a new whitepaper and regulatory review say otherwise. **Governance:** It is anticipated that the token will serve as a governance token, allowing holders to help shape the future of the project. Any governance rights granted to token holders will be subject to the disclaimers and qualifications made in Section F.3 and Section G.3. Overall: The token is designed primarily as a token for use within the Turtle ecosystem, enabling holders to participate in governance and interact with protocol features as they evolve over time.

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F.3	Planned Application of Functionalities	No future functionality will introduce ownership, income, redemption, or fee-share rights without an updated whitepaper and any required regulatory steps.

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	The TURTLE token is a fungible digital token issued on the Ethereum blockchain in accordance with the ERC-20 standard. It is designed to be freely transferable between participants and compatible with standard wallets and decentralized applications.
F.7	Commercial name or trading name	Turtle
F.8	Website of the issuer	https://www.turtle.xyz/
F.9	Starting date of offer to the public or admission to trading	2025-10-30
F.10	Publication date	2025-10-10
F.11	Any other services provided by the issuer	N/A

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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	N/A
F.15	Functionally Fungible Group Digital Token Identifier	N/A
F.16	Voluntary data flag	true
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, 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	Purchasers of TURTLE tokens do not acquire ownership, equity, or creditor rights in Turtle.Club Association, Turtle Treasury or any affiliated entity. The tokens do not entitle holders to dividends, profit participation, or claims against the assets of the Association.

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		The rights of purchasers are limited to the use of the TURTLE token within the Turtle ecosystem and broader blockchain networks. This includes, but is not limited to, accessing features such as participation in governance processes, interacting with liquidity coordination tools, and engaging with curated campaigns and distribution modules where applicable. Purchasers are responsible for ensuring compliance with applicable laws in their jurisdiction and for using the tokens only in accordance with the intended purpose defined by the Turtle ecosystem. No additional obligations are imposed on purchasers beyond voluntary participation in the ecosystem. Holders have no direct or indirect entitlement to the protocol treasury or to protocol fee flows.
G.2	Exercise of Rights and obligations	Turtle.Club Association, as the issuer of the TURTLE token, does not assume any obligation to repurchase or redeem tokens, nor to guarantee their market value or liquidity. All treasury operations are executed solely by the Association's authorized signers under internal controls and legal review. Governance cannot approve direct distributions to holders or third parties. The obligations of the Association are limited to supporting the development and governance of the Turtle ecosystem and making the functionalities associated with TURTLE available as described in this white paper. These obligations are undertaken on a best-efforts basis and may evolve as governance transitions to a community-led model. The issuer reserves the right to amend or discontinue certain features of the ecosystem in line with legal, technical, or operational requirements, provided that such changes are transparently communicated to the community.
G.3	Conditions for modifications of rights and obligations	The Association will not offer ownership, dividend, fee-share, redemption, or other financial rights to TURTLE without first publishing an updated whitepaper and, if needed, completing regulatory notifications or approvals. Holders are encouraged to monitor official protocol channels for updates, including but not limited to the project's website (https://turtle.xyz/).
G.4	Future Public Offers	Information on the future offers to the public of crypto-assets were not available at the time of writing this white paper (2025-10-01).
G.5	Issuer Retained Crypto-Assets	300,000,000
G.6	Utility Token Classification	true

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G.7	Key Features of Goods/Services of Utility Tokens	N/A
G.8	Utility Tokens Redemption	N/A
G.9	Non-Trading request	True - admission to trading is sought
G.10	Crypto-Assets purchase or sale modalities	N/A
G.11	Crypto-Assets Transfer Restrictions	N/A
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

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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 Switzerland without regard to conflict of law,rules or principles (whether of Swiss or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether TURTLE 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 Swiss courts.
Part H – information on the underlying technology		
H.1	Distributed ledger technology	N/A
H.2	Protocols and technical standards	The TURTLE token is issued on the Ethereum blockchain and follows the ERC-20 token standard, ensuring compatibility with widely used wallets, exchanges, and decentralized applications. The smart contracts governing the token adhere to industry-recognized security practices and are designed to be fully auditable on-chain. The Turtle ecosystem integrates with standard DeFi protocols and distribution modules through open APIs, SDKs, and smart contracts, enabling interoperability across liquidity providers, protocols, and third-party applications. In addition, TURTLE will be cross-chain by adopting Chainlink's CCT/CCIP standard, enabling secure and seamless interoperability across multiple blockchains.
H.3	Technology Used	The TURTLE token uses the existing upgradeable ERC-20 fungible token standard.
H.4	Consensus Mechanism	The TURTLE token does not implement its own consensus mechanism. As an ERC-20 token, it relies on the Ethereum network's Proof-of-Stake (PoS) consensus mechanism, which secures the blockchain and validates all TURTLE transactions.

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H.5	Incentive Mechanisms and Applicable Fees	The TURTLE token itself does not introduce additional consensus incentives or block validation fees. As an ERC-20 on Ethereum, transactions involving TURTLE are subject only to the standard Ethereum network gas fees. Any staking rewards or incentive mechanisms related to TURTLE are protocol-level utilities managed through the Turtle platform, not consensus-level functions
H.6	Use of Distributed Ledger Technology	false
H.7	DLT Functionality Description	N/A
H.8	Audit	true
H.9	Audit outcome	Audit results will be communicated through the official communication channels of the entity and will explicitly confirm in writing whether the smart contracts meet industry security standards.
J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
J.1	Adverse impacts on climate and other environment-related adverse impacts	The TURTLE token is issued on the Ethereum blockchain, which since September 2022 has operated under a Proof-of-Stake (PoS) consensus mechanism. PoS replaces mining with validator staking, where validators are randomly chosen to propose and verify blocks, earning rewards for honest participation and facing penalties for inactivity or malicious behavior. This design significantly reduces energy use compared to Proof-of-Work systems, with blocks produced approximately every 12 seconds and finalized after ~12.8 minutes via Casper-FFG. Ethereum's fee mechanism, defined under EIP-1559, consists of a base fee (burned) and an optional priority fee (tip) to validators. TURTLE transactions therefore incur only standard Ethereum gas fees in ETH, and no additional fees are charged by Turtle.Club Association. The environmental footprint of TURTLE is limited to its proportional share of Ethereum's overall energy consumption. Current estimates place Ethereum's average energy use at ~0.02 kWh per transaction. TURTLE's annual energy consumption is therefore calculated as the token's transaction activity multiplied by this factor. This methodology follows the approach outlined in the EU Blockchain Observatory's reports and the Digital Token Identifier Foundation's

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		Functionally Fungible Group mapping. Conservative assumptions are applied to avoid underestimation. Turtle.Club Association does not operate the Ethereum network, nor does it run its own distributed ledger technology. Accordingly, the Association has no direct control over the energy mix of validators. The sustainability profile of TURTLE is thus directly tied to Ethereum’s PoS network characteristics, which already represent a substantial reduction in climate impact relative to Proof-of-Work.

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