White Paper

Parcl(PRCL) Whitepaper

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PRCL +1,10 % SOL -0,69 %

CRYPTO-ASSET WHITE PAPER - [PRCL]

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I. DATE OF NOTIFICATION

The Date of Notification of this Crypto-Asset White Paper is [2025-11-20].

II. STATEMENTS

A. This Crypto-Asset White Paper has not been approved by any Competent Authority in any Member State of the European Union. OKX Europe Limited is solely responsible for the content of this Crypto-Asset White Paper.

B. This Crypto-Asset White Paper complies with Title II of the Regulation (EU) 2923/1114, 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.

C. The Crypto-Asset White Paper provides that PRCL may not be transferable, or liquid, or lose its value, in part or in full.

D. The Utility Token referred to in this Crypto-Asset White Paper may not be exchangeable against the good or service promised in the Crypto-Asset White Paper, especially in the case of a failure or discontinuation of the Crypto-Asset Project. This statement is TRUE.

E. The Crypto-Asset referred to in this Crypto-Asset White Paper is not covered by the investor compensation schemes under the Directive 97/9/EC of the European Parliament and of the Council.

F. The Crypto-Asset referred to in this Crypto-Asset White Paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

III. WARNING

A. The summary should be read in conjunction with the content of the Crypto-Asset White Paper.

B. 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.

C. The offer to the public of the Crypto-Asset does not constitute an offer or solicitation to purchase financial instruments and that any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable National Law.

D. This Crypto-Asset White Paper does not constitute a prospectus as referred to in the Regulation (EU) 2017/1129 of the European Parliament and the Council or any other offer document pursuant to the European Union or National Law.

E. The PRCL token is a utility token issued on the Solana blockchain using the Solana Program Library (SPL) token standard, with a fixed total supply of one (1) billion tokens. It is designed to function as the governance token for the Parcl Protocol, a decentralized exchange for synthetic real estate assets. Holders can stake PRCL to participate in the Parcl DAO, enabling them to propose and vote on key protocol parameters, such as risk management settings, fee structures, and future architectural upgrades. Voting power is proportional to the amount of PRCL staked.

Staking also provides eligibility for network incentives and tiered access to real estate data APIs from Parcl Labs.

F. Holding the PRCL token grants access to participate in the governance of the Parcl Protocol. The primary utility is the ability to influence the protocol's development and operational parameters by staking tokens to gain voting rights. The quantity of governance influence is directly proportional to the number of PRCL tokens a user stakes within the system's weekly epoch structure. The services, which consist of governance participation, are provided on a decentralized basis through the Parcl DAO infrastructure. The PRCL token is freely and instantly transferable, utilising the underlying blockchain network's standard processes.

G. This whitepaper is published solely in connection with the admission to trading of the PRCL token on OKX Europe Limited's trading platform. There has been no offer of the crypto-asset to the public, and the crypto-asset has not been made available in exchange for fiat currency or other crypto-assets prior to its listing. The crypto-asset will be admitted to trading via OKX Europe Limited, an authorised crypto-asset service provider ("CASP") operating within the European Union. The trading admission does not involve any subscription, sale, or fundraising process. The purpose of this document is to provide key information regarding the characteristics of the crypto-asset, its governance, rights, and associated risks, to enable informed decision-making by users and market participants in the context of its admission to trading. Access to the crypto-asset on the trading platform may be subject to user verification, platform conditions, or applicable legal restrictions depending on the jurisdiction.

IV. INFORMATION ON RISKS

1. Offer-Related Risks

This whitepaper is submitted by OKX Europe Limited solely for the purpose of the assets admission to trading. No public offer of PRCL tokens is being made by the issuer or OKX Europe Limited.

Risks associated with the admission to trading include:

Service-related interruption: Holders may be unable to access the utility due to technical, operation, or regulatory disruptions.

Jurisdictional limitations: PRCL services or token utility may not be available in all jurisdictions, potentially restricting access.

Platform reliance: Access depends on third-party infrastructure (wallets, platforms) and service interruptions or failures may affect token utility.

Limited liability: OKX Europe Limited assumes no responsibility for the issuers project continuation, and token ownership does not confer contractual rights or guarantees.

Unexpected Risks: Beyond the risks outlined in this whitepaper, there may be additional risks that are currently unforeseen. It is imperative to note that certain risks may emerge from unforeseen events, changes, or interactions among factors that are difficult to predict. These unexpected risks may significantly and negatively impact the crypto-asset, the project, or the parties involved.

2. Issuer-Related Risks

Operational Risks: There is a risk that the issuer may face financial or operational difficulties, including insolvency, which could impact the continued development or availability of the services associated with the PRCL token.

Counterparty Risks: Counterparty risks may arise where the issuer relies on third-party service providers or technology partners.

Reputational Risks: Adverse media and/or damage or loss of key personnel could negatively affect the ecosystem that the PRCL token lives on.

Competition Risk: The issuer may face increased competition or changes in market conditions that affect its ability to carry out its objectives.

Regulatory Risks: The issuer may be subject to investigations, enforcement actions, or change in regulation that affect the tokens legal status in certain jurisdictions.

Disclosure Risks: The issuer may not be required to provide financial statements, limiting PRCL token holders visibility into the financial health status of the issuer/project.

Issuer Risks: The information provided is based solely on publicly available sources and does not constitute any form of guarantee or warranty as to its accuracy or completeness.

3. Crypto-Assets-Related Risks

Market Volatility: The PRCL token may be subject to significant volatility and could lose value rapidly, either due to market conditions or otherwise (issuer-related/technology/project implementation risks).

Utility Risk: The PRCL tokens utility depends on access to certain services, and any modification or discontinuation of those services could reduce the associated utility of the token.

Smart Contract Risk: The PRCL token may operate through smart contracts that may contain vulnerabilities, even if audited, and upgrades to the protocol or governance changes may affect functionality.

Liquidity Risk: Periods of low/limited liquidity may occur, particularly if the demand for the token or its use case decreases, which could have adverse effects on the PRCL tokens price and future use cases.

Token Unlock Risk: Scheduled vesting cliffs and token unlocks may significantly increase circulating supply, potentially causing volatility and/or downward price pressure.

4. Project Implementation-Related Risks

Scalability Issues: There is a risk that the project may not be implemented or scaled as intended. Technical limitations or infrastructure bottlenecks could hinder the expected scalability of the project, especially if user demand exceeds network or protocol capacity.

Governance Risk: The project may be subject to governance processes that involve on-chain voting or community proposals. Misaligned incentives, low participation, or malicious actors may affect the outcome of governance decisions and disrupt the project's roadmap.

Centralisation Risk: Similar to governance risks outlined above, centralisation within the governance process, or validator centralisation could lead to a lack of decentralization within the network, which carries future risks in terms of trust within the project, and also in regards to future roadmaps where plans may not reflect the interests of the broader user base.

5. Technology-Related Risks

Blockchain Performance Risk: The Solana blockchain, on which the token is issued, may experience downtime or congestion, which could delay or prevent token transfer or utility usage.

Consensus Failure Risk: A failure in the blockchains consensus mechanism could result in halted transactions, unexpected behavior, or loss in network integrity.

Smart Contract Vulnerabilities: Although the token uses audited or standard smart contract makeups (SPL Token Program), undetected bugs, exploits, or implementation errors could compromise functionality or security.

Upgradeability Risk: if the token or related contracts are upgradeable and have designated "owner" addresses, this introduces a central point of failure, and could be misused by malicious actors.

Third-party Infrastructure Dependency: Interaction with the token or project may rely on external infrastructure (APIs, wallet services, off-chain governance voting). Outages or attacks may interrupt access to token-related services.

Interoperability Risk: If the token interacts with other chains, bridges, or oracles, failures or exploits in those systems could affect the tokens operations.

Protocol-level Risk: Upgrades or forks of the protocol itself may affect the token, which could lead to compatibility issues and/or unexpected token behaviour.

Emerging Technology Risk: Advances in computing or undiscovered vulnerabilities in cryptographic algorithms may pose long-term security risks to the blockchain or associated smart contracts.

6. Mitigation Measures

Blockchain Performance Risk: The Solana blockchains design prioritises throughput and speed by combining Proof-of-History with Proof-of-Stake. The validator set is geographically diverse, and further performance improvements are ongoing.

Consensus Failure Risk: Solanas consensus mechanism is supported by stake-weighted voting and finality checkpoints. Validators face slashing if they act in a malicious manner. Updates on Solana uptime can be found here; **https://status.solana.com/**

Smart Contract Vulnerabilities: Smart contracts on Solana are immutable by design, unless explicitly designed to be upgradeable. The ecosystem encourages open source code, independent audits, and community input.

Upgradeability Risk: Solana does not enforce upgrade functionalities within smart contracts, but supports their technical implementation. Risks related to upgradeable contracts can be mitigated through standard practices such as multi-sig wallets.

Third-party Infrastructure Dependency: Solana supports multiple independent RPC providers within its ecosystem, enabling infrastructure diversification.

Interoperability Risk: Mitigations for cross-chain bridging include usage of audited bridges and token locking mechanisms.

Protocol-level Risk: Solana maintains a public roadmap and follows a structured governance process. Core updates to the network undergo extensive testing and community reviews.

Emerging Technology Risk: Solana developers monitor potential emerging technology threats, and are actively researching and developing quantum-resistant solutions. Solana has implemented a quantum-resistant feature through the optional Solana Winternitz Vault as of January 2025.

V. GENERAL INFORMATION

A. Information of the Offeror or the Person Seeking Admission to Trading

A.1 Name: N/A

A.2 Legal Entity Identifier (LEI): N/A

A.3 Legal Form, if applicable: N/A

A.4 Registered Office, if applicable: N/A

A.5 Head Office, if applicable: N/A

A.6 Date of Registration [YYYY-MM-DD]: N/A

A.7 Legal Entity Number: 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 Members of Management Body: N/A

A.12 Business Activity: N/A

A.13 Newly Established: N/A

A.14 Financial Condition for the past Three Years: N/A

A.15 Financial Condition since Registration: N/A

A.16 Parent Company, if applicable: N/A

A.17 Parent Company Business Activity, if applicable: N/A

B. Information of the Issuer

This section shall ONLY be completed if the information is different to that listed in section 1, above.

B.1 Is the Issuer different from an offeror or person seeking admission to trading?: TRUE

B.2 Name: Parcl Limited

B.3 Legal Entity Identifier (LEI): No information could be identified in regards to this field at the time of drafting this whitepaper.

B.4 Legal Form, if applicable: Limited Liability Company

B.5 Registered Office, if applicable: Road Town, Tortola, British Virgin Islands VG1110

B.6 Head Office, if applicable: Road Town, Tortola, British Virgin Islands VG1110

B.7 Date of Registration [YYYY-MM-DD]: No information could be identified in regards to this field at the time of drafting this whitepaper.

B.8 Legal Entity Number: No information could be identified in regards to this field at the time of drafting this whitepaper.

B.9 Members of the Management Body:

Line ID	Identity	Business Address	Function
1	No information could be identified in regards to this	No information could be identified in regards to this	No information could be identified in regards to this

field at the time of drafting this whitepaper.	field at the time of drafting this whitepaper.	field at the time of drafting this whitepaper.

B.10 Business Activity: The Parcl ecosystem, which includes Parcl, Parcl Labs, and Parcl Limited, develops and governs the Parcl Protocol, a decentralized exchange that allows users to get long or short exposure to real-world real estate prices. The project's business activity is centered on providing a blockchain-based platform for real estate investments.

B.11 Parent Company: No information could be identified in regards to this field at the time of drafting this whitepaper.

B.12 Parent Company Business Activity: No information could be identified in regards to this field at the time of drafting this whitepaper.

C. Information about OKX Europe Limited ("OKX")

This section shall ONLY be completed if OKX draws up the Crypto-Asset White Paper.

C.1 Name: OKX Europe Limited

C.2 Legal Entity Identifier: 54930069NLWEIGLHXU42

C.3 Legal Form, if applicable: Private Limited Company

C.4 Registered Office, if applicable: Piazzetta Business Plaza, Office Number 4, Floor 2, Triq Ghar il-Lembi, Sliema SLM1562, Malta

C.5 Head Office, if applicable: See C.4

C.6 Date of Registration: 2018-09-07

C.7 Legal Entity Registration Number: C 88193

C.8 Members of Management Body:

Line ID	Identity	Business Address	Function
1	Erald Henri J. Ghoos	See C.4	Director
2	Fang Hong	See C.4	Director
3	Joseph Portelli	See C.4	Director
4	Wei Man Cheung	See C.4	Director

C.9 Business Activity: OKX Europe Limited is licensed as a Crypto-Asset Service Provider by the Malta Financial Services Authority, bearing licence number OEUR-24352, to provide crypto services under the Markets in Crypto-Assets Act, Chapter 647, Laws of Malta and is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).

C.10 Reason for Crypto-Asset White Paper Preparation: This crypto-asset whitepaper has been prepared in accordance with Regulation (EU) 2023/1114 (MiCA) for the purpose of: The

admission to trading of PRCL on regulated platforms, starting with the OKX Exchange. OKX Europe Limited as a result of being a licenced CASP endeavours to fulfill the obligations established under MiCA and the respective MFSA guidelines to: Notify this whitepaper to the MFSA; Publish the whitepaper publicly; And ensure its registration in the MiCA register maintained by the European Securities and Markets Authority (ESMA). This whitepaper has been prepared to provide transparent, accurate, and fair information to prospective token holders and regulatory authorities in line with the principles of MiCA.

C.11 Parent Company: OKC International Holding Company Limited

C.12 Parent Company Business Activity: The primary business activity of the parent company is holding of investments.

Other Information

This section shall ONLY be completed if someone, other those referenced in Section 1 to 3, compile and complete the Crypto-Asset White Paper.

C.13 Other Persons drawing up the Crypto-Asset White Paper: N/A

C.14 Reason for Crypto-Asset White Paper Preparation: N/A

VI. INFORMATION ABOUT THE CRYPTO-ASSET

D. Information about the Crypto-Asset Project

D.1 Project Name: Parcl Protocol

D.2 Crypto-Assets Name: See F.14

D.3 Abbreviation: See F.14

D.4 Crypto-Asset Project Description: Parcl is a decentralized real estate trading platform built on the Solana blockchain that allows users to speculate on the price movements of global real estate markets. The protocol offers synthetic exposure to these markets through city indexes, which represent the median price per square foot and are updated with real-time data. Users can trade these indexes via perpetual futures contracts without owning the underlying physical property. The current version, Parcl v3, operates as a cross-margined perpetual decentralized exchange with enhanced liquidity provision and risk management mechanisms, including funding rates and dynamic margin systems.

D.5 Details of all natural or legal persons involved in the implementation of the Crypto-Asset Project:

Name	Role	Business Address
Trevor Bacon	Co-founder at Parcl	United States
Kellan Grenier	Co-founder at Parcl	New York, United States
Jason Lewris	Co-founder at Parcl Labs	New York, United States

Tom Bonanni	Lead Front End Engineer	Philadelphia, Pennsylvania, United States

D.6 Utility Token Classification: TRUE

D.7 Key Features of Goods/Services for Utility Token Projects, if applicable: The key service provided is participation in the decentralized governance of the Parcl Protocol. By staking PRCL tokens, holders gain the right to vote on proposals that determine the protocol's future, including modifications to risk management parameters, fee structures, the addition of new markets, and other architectural changes.

D.8 Plans for the Token: **Past Milestones**: Parcl was founded in 2021 and officially launched in 2022. The protocol has undergone several iterations. The native token, PRCL, had its Token Generation Event (TGE) on April 16, 2024, followed by an initial airdrop to early users. A second airdrop occurred in July 2024. The Parcl DAO was established to facilitate decentralized governance. **Future Milestones:** The project is continuing its user engagement initiatives with the ongoing Season 3 of the Parcl Points Program. The team has indicated potential future developments, including the launch of a real estate prediction market. These plans are communicated through project blogs and community updates rather than a formal, fixed roadmap.

D.9 Resource Allocation, if applicable: PRCL has a total supply of 1 billion tokens, allocated as follows: - Community, Growth, & Incentives (36%): This includes an initial 8% distributed to early adopters and community members at launch, and 28% reserved for future protocol growth and network incentives. - Early Supporters & Advisors (28%): Allocated to investors

and advisors, subject to a 3-year unlocking schedule with a 1-year cliff. - Core Contributors (21%): Allocated to the founding team and developers, vesting over 3 years with a 1-year cliff. - Ecosystem Fund (15%): Reserved in the treasury for long-term ecosystem development, such as liquidity enhancements and developer grants.

D.10 Planned Use of Collected Funds or Crypto-Assets, if applicable: The project's treasury, which includes the Ecosystem Fund (15% of total supply) and Ongoing Incentives (28% of total supply), is intended to support the long-term growth and development of the Parcl ecosystem. The use of these funds is subject to proposals and voting by the Parcl DAO. Token holders can propose and decide on allocations for various initiatives, such as funding partnerships, developer grants, liquidity programs, and other activities that promote the protocol's adoption and utility.

E. Information about the Offer to the Public of the Crypto-Asset or Its Admission to Trading

E.1 Public Offering or Admission to Trading: ATTR

E.2 Reasons for Public Offer or Admission to Trade: Facilitating secondary trading for users on the OKX Trading platform in compliance with the MiCA regulatory framework.

E.3 Fundraising Target, if applicable: N/A

E.4 Minimum Subscription Goals, if applicable: N/A

E.5 Maximum Subscription Goals, if applicable: N/A

E.6 Oversubscription Acceptance: N/A

E.7 Oversubscription Allocation, if applicable: N/A

E.8 Issue Price: N/A

E.9 Official Currency or Any 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, if applicable: The total supply of PRCL is fixed at 1,000,000,000 tokens.

E.13 Targeted Holders: N/A

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 [YYYY-MM-DD]: N/A

E.22 Subscription Period, end [YYYY-MM-DD]: N/A

E.23 Safeguarding Arrangement for Offered Funds/Crypto-Assets: N/A

E.24 Payment Methods for Crypto-Asset Purchase: In line with OKX current payment method offering.

E.25 Value Transfer Methods for Reimbursement: N/A

E.26 Right of Withdrawal, if applicable: N/A

E.27 Transfer of Purchased Crypto-Assets: In line with OKX current Terms of Service.

E.28 Transfer Time Schedule [YYYY-MM-DD]: N/A

E.29 Purchaser's Technical Requirements: In line with OKX current Terms of Service.

E.30 Crypto-Asset Service Provider (CASP) name, if applicable: OKX Europe Limited

E.31 CASP identifier, if applicable: 54930069NLWEIGLHXU42

E.32 Placement Form: NTAV

E.33 Trading Platforms Name, if applicable: OKX

E.34 Trading Platforms Market Identifier Code (MIC): n/a

E.35 Trading Platforms Access, if applicable: Users may access PRCL through the OKX Trading Platform via the Application Program Interface ("API"), the Application Software ("OKX App"), as well as the official OKX website as follows; **www.okx.com**.

E.36 Involved Costs, if applicable: In line with the OKX current Terms of Service.

E.37 Offer Expenses: n/a

E.38 Conflicts of Interest: A crypto-asset is listed following a decision rendered independently by the Listing Committee in line with the internal policies of OKX Europe Limited. Any potential disclosures that may arise of conflicts of interest are published on the OKX website.

E.39 Applicable Law: Malta

E.40 Competent Court: Malta

F. Information about the Crypto-Assets

F.1 Crypto-Asset Type: Other Crypto-Asset

F.2 Crypto-Asset Functionality: The PRCL token serves multiple functions within the Parcl ecosystem. Its primary function is governance, enabling holders who stake their tokens to vote on proposals related to the Parcl Protocol's parameters and architecture. Secondly, it provides utility by granting stakers tiered access to institutional-grade real estate data via an API. Lastly, it is used in network incentive programs, where participation in protocol activities like trading and liquidity provision earns users points towards PRCL distributions.

F.3 Planned Application of Functionalities: All functionalities from the above-specified list apply as of the writing of this whitepaper.

F.4 Type of White Paper: OTHR

F.5 Type of Submission: NEWT

F.6 Crypto-Asset Characteristics: PRCL is an SPL (Solana Program Library) utility token deployed on the Solana blockchain with a fixed maximum supply of 1,000,000,000 tokens. It is used exclusively for participating in the governance of the Parcl Protocol.

F.7 Commercial Name or Trading Name, if applicable: See F.14

F.8 Website of the Issuer: **https://www.parcl.co/** & **https://www.parcllimited.com/**

F.9 Starting Date of Offer to the Public or Admission to Trading [YYYY-MM-DD]: 2025-02-20

F.10 Publication Date [YYYY-MM-DD]:

F.11 Any Other Services Provided by the Issuer: N/A

F.12 Identifier of Operator of the Trading Platform: N/A

F.13 Language/s of the White Paper: English

F.14 Digital Token Identifier Code used to uniquely identify the Crypto-Asset or each of the several Crypto-Assets to which the White Paper relates, where available: 355Z5DX3P

F.15 Functionally Fungible Group Digital Token Identifier, where available: JPJ2QRH6R

F.16 Voluntary Data Flag: FALSE

F.17 Personal Data Flag: TRUE

F.18 LEI Eligibility: N/A

F.19 Home Member State: Malta

F.20 Host Member States: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Ireland, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden

G. Information about the Rights and Obligations Attached to the Crypto-Asset

G.1 Purchaser Rights and Obligations: There are no obligations attached for/of the purchaser. Purchasers of the PRCL token obtain on-chain governance rights that enable them to participate in the decision-making process of the Parcl DAO, including but not limited to voting on protocol changes and the participation in community governance initiatives. Additionally, holders may gain access to institutional-quality real estate data through the Parcl Labs API. It should be highlighted that voting power is proportional to the amount of PRCL held or delegated.

G.2 Exercise of Rights and Obligations: As the token does not grant obligations, there is no conceivable way to exercise such obligations. Purchasers can exercise the rights afforded to them via the Parcl Protocol smart contracts. These rights do not confer any legal ownership,

claim to treasury assets, entitlement to dividends, or enforceable contractual rights against the project or its contributors. The governance mechanism is decentralised and subject to change based on community consensus.

G.3 Conditions for Modifications of Rights and Obligations: As the token does not grant obligations, there are no conditions under which the obligations may be modified. Modifications of rights associated with the PRCL token are dependent on the outcome of governance proposals submitted to and voted on by the Parcl DAO.

G.4 Future Public Offers, if applicable: N/A

G.5 Issuer Retained Crypto-Assets, if applicable: The allocation for Core Contributors (21% of total supply) represent a significant portion of the token supply retained by the project team.

G.6 Utility Token Classification: TRUE

G.7 Key Features of Goods/Services of Utility Tokens: The PRCL token grants users access to the Parcl Protocol's governance and its ecosystem, which includes a decentralised perpetuals exchange for real estate synthetics and access to real estate data through an API.

G.8 Utility Tokens Redemption, if applicable: The PRCL token cannot be redeemed for fiat currency or off-chain goods or services. The token's utility is limited to its use within the Parallel Network ecosystem for governance, staking, and data access.

G.9 Non-Trading Request: TRUE

G.10 Crypto-Assets Purchase or Sale Modalities: N/A

G.11 Crypto-Assets Transfer Restrictions: In line with OKX current Terms of Service.

G.12 Supply Adjustment Protocols: N/A

G.13 Supply Adjustments 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, if applicable: N/A

G.18 Applicable Law: Malta

G.19 Competent Court: Malta

H. Information about the Underlying Technology

H.1 Distributed Ledger Technology, if applicable: See F.14

H.2 Protocols and Technical Standards: The PRCL token is implemented using the SPL (Solana Program Library) token standard on the Solana blockchain. SPL is the authorised standard for fungible and non-fungible tokens on Solana, similar in function to Ethereum's ERC-20 standard. SPL tokens are managed via smart contracts (programs) and utilize Solana's high-throughput, low-latency infrastructure for token transfers and programmatic interactions. Solana's runtime environment uses Rust-based smart contracts and supports token metadata, mint authorities, and secure wallet integration through the Solana Token Program.

H.3 Technology Used, if relevant: The PRCL token is deployed on the Solana blockchain using the SPL token standard. Solana is a high-performance Layer 1 protocol built in Rust and uses a hybrid Proof-of-History and Proof-of-Stake consensus mechanism. PRCL's smart contract interactions are handled via the Solana Token Program. Network activity is coordinated

through Solana smart contracts, and user wallets interact with the token via Solana-compatible clients.

H.4 Consensus Mechanism, if applicable: The Solana blockchain uses a hybrid consensus mechanism combining Proof-of-History (PoH) with Proof-of-Stake (PoS). Proof-of-History provides a verifiable, cryptographic time source that sequences transactions before they are validated by a decentralized network of validators using Proof-of-Stake. Validators are selected based on staked SOL tokens and take turns producing blocks, which are finalized rapidly with high throughput and low latency. This mechanism allows Solana to achieve sub-second block times and high scalability while maintaining decentralization and network security.

H.5 Incentive Mechanisms and Applicable Fees: On the Solana blockchain, validators are incentivized through a Proof-of-Stake system where they earn rewards in the native token (SOL) for validating transactions and producing blocks. These rewards are distributed proportionally based on the amount of SOL staked. Transaction fees are also paid in SOL, and a portion of these fees is burned, with the rest distributed to validators.

H.6 Use of Distributed Ledger Technology: FALSE

H.7 DLT Functionality Description: N/A

H.8 Audit of the Technology Used: TRUE

H.9 Audit Outcome, if applicable: The Parcl v3 protocol underwent a security audit by Ottersec in 2023, with a subsequent audit in 2024. The 2023 audit identified one critical, one high-risk, and one medium-risk vulnerability, all of which were subsequently resolved by the Parcl team. The 2024 audit report has not been made publicly available as of the date of this whitepaper.

I. Information on the Principal Adverse Impacts on the Climate and Other Environmental-Related Adverse Impacts of the Consensus Mechanism Used to Issue the Crypto-Asset.

I.1 Name: OKX Europe Limited

I.2 Relevant legal entity identifier: 54930069NLWEIGLHXU42

I.3 Name of the crypto-asset: Parcl

I.4 Consensus Mechanism: Solana uses a unique combination of Proof of History (PoH) and Proof of Stake (PoS) to achieve high throughput, low latency, and robust security. Core Concepts: Proof of History (PoH): Time-Stamped Transactions: PoH is a cryptographic technique that timestamps transactions, creating a historical record that proves that an event has occurred at a specific moment in time. Verifiable Delay Function: PoH uses a Verifiable Delay Function (VDF) to generate a unique hash that includes the transaction and the time it was processed. This sequence of hashes provides a verifiable order of events, enabling the network to efficiently agree on the sequence of transactions. Proof of Stake (PoS): Validator Selection: Validators are chosen to produce new blocks based on the number of SOL tokens they have staked. The more tokens staked, the higher the chance of being selected to validate transactions and produce new blocks. Delegation: Token holders can delegate their SOL tokens to validators, earning rewards proportional to their stake while enhancing the network's security. Consensus Process: Transaction Validation: Transactions are broadcast to the network and collected by validators. Each transaction is validated to ensure it meets the network's criteria, such as having correct signatures and sufficient funds. PoH Sequence Generation: A validator generates a sequence of hashes using PoH, each containing a timestamp and the previous hash. This process creates a historical record of transactions, establishing a cryptographic clock for the network. Block Production: The network uses PoS

to select a leader validator based on their stake. The leader is responsible for bundling the validated transactions into a block. The leader validator uses the PoH sequence to order transactions within the block, ensuring that all transactions are processed in the correct order. Consensus and Finalization: Other validators verify the block produced by the leader validator. They check the correctness of the PoH sequence and validate the transactions within the block. Once the block is verified, it is added to the blockchain. Validators sign off on the block, and it is considered finalized. Security and Economic Incentives: Incentives for Validators: Block Rewards: Validators earn rewards for producing and validating blocks. These rewards are distributed in SOL tokens and are proportional to the validator's stake and performance. Transaction Fees: Validators also earn transaction fees from the transactions included in the blocks they produce. These fees provide an additional incentive for validators to process transactions efficiently. Security: Staking: Validators must stake SOL tokens to participate in the consensus process. This staking acts as collateral, incentivizing validators to act honestly. If a validator behaves maliciously or fails to perform, they risk losing their staked tokens. Delegated Staking: Token holders can delegate their SOL tokens to validators, enhancing network security and decentralization. Delegators share in the rewards and are incentivized to choose reliable validators. Economic Penalties: Slashing: Validators can be penalized for malicious behavior, such as double-signing or producing invalid blocks. This penalty, known as slashing, results in the loss of a portion of the staked tokens, discouraging dishonest actions.

I.5 Incentive Mechanisms and Applicable Fees: Solana uses a combination of Proof of History (PoH) and Proof of Stake (PoS) to secure its network and validate transactions. Incentive Mechanisms: Validators: Staking Rewards: Validators are chosen based on the number of SOL tokens they have staked. They earn rewards for producing and validating blocks, which are

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

computational resources required. This ensures that users are charged proportionally for the resources they consume.

I.6 Beginning of the period to which the disclosure relates: 2024-10-28

I.7 End of the period to which the disclosure relates: 2025-10-28

I.8 Energy consumption: 10.48440 (kWh/a)

I.9 Energy consumption sources and methodologies: The energy consumption of this asset is aggregated across multiple components: To determine the energy consumption of a token, the energy consumption of the network(s) solana is calculated first. For the energy consumption of the token, a fraction of the energy consumption of the network is attributed to the token, which is determined based on the activity of the crypto-asset within the network. When calculating the energy consumption, the Functionally Fungible Group Digital Token Identifier (FFG DTI) is used - if available - to determine all implementations of the asset in scope. The mappings are updated regularly, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.

VII. GLOSSARY

Consensus Mechanism: Shall mean the rules and procedures by which an agreement is reached, among the DLT network nodes, that a transaction is validated.

Crypto-Asset: Shall mean 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.

Distributed Ledger Technology or DLT: shall mean the technology that enables the operation and use of distributed ledgers.

Home Member State: Shall mean either (a) where the offeror or person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens has its registered office in the Union, the Member State where that offeror or person has its registered office; or (b) where the offeror or person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens has no registered office in the Union but does have one or more branches in the Union, the Member State chosen by that offeror or person from among the Member States where it has branches; or (c) where the offeror or person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens is established in a third country and has no branch in the Union, either the Member State where the crypto-assets are intended to be offered to the public for the first time or, at the choice of the offeror or person seeking admission to trading, the Member State where the first application for admission to trading of those crypto-assets is made; or (d) in the case of an Issuer of asset-referenced tokens, the Member State where the Issuer of asset-referenced tokens has its registered office; or (e) in the case of an Issuer of e-money tokens, the Member State where the Issuer of e-money tokens is authorised as a credit institution under Directive 2013/36/EU or as an electronic money institution under Directive 2009/110/EC; or (f) in the case of crypto-asset service providers, the Member State where the crypto-asset service provider has its registered office.

Host Member State: Shall mean the Member State where an Offeror or Person Seeking Admission to Trading has made an offer to the Public of Crypto-Assets or is seeking

admission to trading, or where a Crypto-Asset Service Provider provides crypto-asset services, where different from the Home Member State.

Issuer: Shall mean a natural or legal person, or other undertaking, who issues crypto-assets.

Management Body: Shall mean the body or bodies of an Issuer, Offeror, Person Seeking Admission to Trading, or of a Crypto-Asset Service Provider, which are appointed in accordance with National Law, which are empowered to set the entity's strategy, objectives and overall direction, and which oversee and monitor management decision-making in the entity and include the persons who effectively direct the business of the entity.

Offer to the Public: Shall mean a communication to persons in any form, and by any means, presenting sufficient information on the terms of the offer and the crypto-assets to be offered so as to enable prospective holders to decide whether to purchase those crypto-assets.

Offeror: Shall mean a natural or legal person, or other undertaking, or the Issuer, who offers crypto-assets to the public.

Operator: Shall mean the entity that runs a trading platform for crypto-assets.

Qualified Investors: Shall mean persons or entities that are listed in Section I, points (1) to (4), of Annex II to Directive 2014/65/EU.

Retail Investor/Holder: Shall means any natural person who is acting for purposes which are outside that person's trade, business, craft or profession.

Utility Token: Shall mean a type of crypto-asset that is only intended to provide access to a good or a service supplied by its Issuer.

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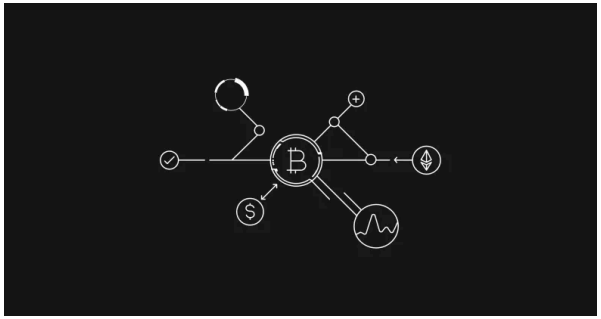

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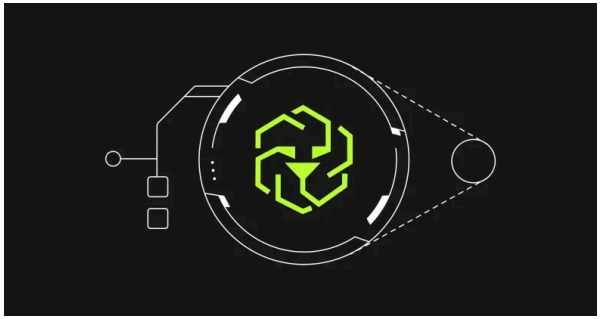

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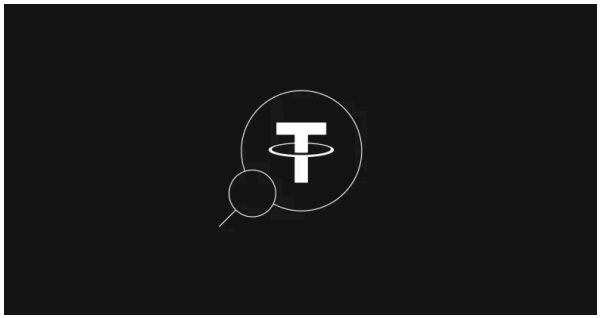

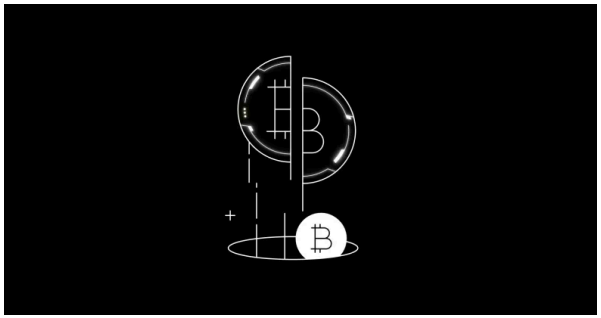

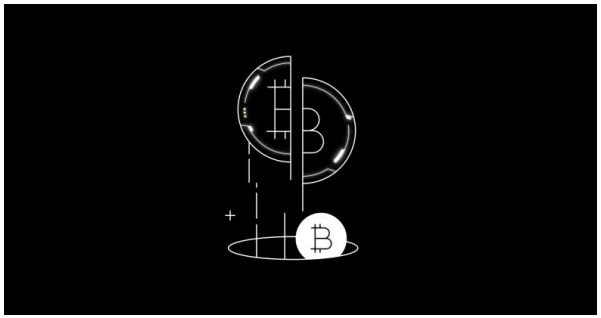

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