

Table of Contents

[General Information](#)

[SUMMARY](#)

[Part A - Information about the Offeror or the Person Seeking Admission to Trading](#)

[Part B - Information about the Issuer, If Different from the Offeror or Person Seeking Admission to Trading](#)

[Part C - Information about the Operator of the Trading Platform](#)

[Part D - Information about the Crypto-Asset Project](#)

[Part E - Information about the Offer to the Public of Crypto-Assets or their Admission to Trading](#)

[Part F - Information about the Crypto-Assets](#)

[Part G - Information on the Rights and Obligations attached to the Crypto-Assets](#)

[Part H - Information on the underlying technology](#)

[Part I - Information on Risks](#)

[Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts](#)

General Information	
00: Table of content	true
01: Date of notification	2025-12-15
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 person seeking admission to trading 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 of the European Parliament and of the Council 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 crypto-asset 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	True
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 or 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

	<p>crypto-asset white paper as a whole and not on the summary alone. The offer to the public 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 or any other offer document pursuant to Union or national law.</p>
08: Characteristics of the crypto-asset	<p>The PUFFPAW (VAPE) token is a utility and rewards token primarily used to incentivize healthy habits, in-app purchases, and participation in a health data marketplace. The token operates on the Base and Ethereum blockchains, with a fixed 100 billion supply and halving-based emissions. Distribution spans consumer rewards, investors, team, and DAO treasury, with compliance managed through a Cayman foundation and partner-led KYC. Final tokenomics and compliance details will be released before TGE.</p>
09: Further information about utility tokens	<p>The VAPE token provides access to a defined range of goods and services within the Puffpaw ecosystem. These include the Puffpaw Smart Vape device and its app-connected analytics tools, which use high-frequency sensors to track inhalation behavior, nicotine-reduction progress, and respiratory-related data, along with cloud-based storage and premium platform features. Users may also participate in the health-data marketplace, choosing to record and monetize anonymized data with qualified third-party consumers, as well as engage in optional wellness programs and potential future staking-based or reward modules that may be introduced as non-obligatory ecosystem features.</p> <p>In terms of quantity, VAPE tokens may be used to purchase consumable products such as pods and future Puffpaw hardware, with no fixed limits beyond standard product availability. The token also enables access to voluntary digital modules such as earning programs or optional staking features, where participation depends on discrete platform offerings rather than inherent token rights.</p> <p>Transferability is restricted only by allocation-specific lock-up and vesting schedules. Preseed tokens vest linearly over 12 months with no cliff; seed tokens have a 1-year cliff and 24-month linear vesting; team tokens include a 2-year cliff and 36-month vesting. Locked tokens cannot be transferred or staked until fully vested. Foundation Treasury and market-making liquidity allocations are fully unlocked at TGE. Premined vesting tokens follow a 1-year cliff and 5-month vesting, DeFi Rewards a 1-year cliff and 24-month vesting, consumer rewards use declining annual emissions, Airdrops have a 1-year cliff with ratio-based release, and the DAO Treasury unlocks 15% at TGE. Once vested, VAPE is fully transferable with no additional peer-to-peer restrictions.</p>
10: Key information about the offer to the public or admission to trading	<p>This white paper has been prepared for the purposes of seeking admission to trading on the crypto-asset trading platform operated by Coinbase Luxembourg S.A.</p>

Part A - Information about the Offeror or the Person Seeking Admission to Trading	
A.1: Name	Puffpaw Foundation.
A.2: Legal form	Exempted Limited Guarantee Foundation Company, under the Foundation Companies Act (2017)
A.3: Registered address	PO Box 144, 3119 9 Forum Lane, Camana Bay, George Town, Grand Cayman KYKY1-9006, Cayman Islands
A.4: Head office	PO Box 144, 3119 9 Forum Lane, Camana Bay, George Town, Grand Cayman KYKY1-9006, Cayman Islands
A.5: Registration date	2025-04-10
A.6: Legal entity identifier	254900T2F7QFHPX1TN42
A.7: Another identifier required pursuant to applicable national law	420808
A.8: Contact telephone number	+18555783372
A.9: E-mail address	reffe@puffpaw.xyz
A.10: Response time (days)	1
A.11: Parent company	There is no parent company.
A.12: Members of management body	<p><b>Sean Inggs</b>, the address is the same as the registered office address - <b>Director</b></p> <p><b>Huan Xie</b>, 1535 Kiowa Crest Dr, Diamond Bar, CA 91765, United States - <b>Director</b></p> <p><b>Rishi Kommuri</b>, 92 Burnell Avenue, Welling, Kent, DA16 3HP, United Kingdom - <b>Director</b></p> <p><b>Leeward Management Limited</b>, the address is the same as the registered office address - <b>Secretary</b></p> <p><b>Leeward Management Limited</b>, the address is the same as the registered office address - <b>Supervisor</b></p>
A.13: Business activity	Puffpaw Foundation serves as the token issuer and oversees ecosystem governance. The Foundation Company is established to foster and support the research, development, extension, and use of the Puffpaw blockchain network and any related technology necessary or useful in connection with Puffpaw. The Foundation is authorized to take steps considered necessary or advisable in support of Puffpaw development, including forming legal entities or subsidiaries in other jurisdictions that may better facilitate the research, development, and use of Puffpaw technology. The Foundation's principal market activity is centered on supporting the development and expansion of the Puffpaw ecosystem globally.
A.14: Parent company business activity	There is no parent company.
A.15: Newly established	True
A.16: Financial condition for the past three years	Not applicable as the offeror or person seeking admission to trading was established within the past three years.

A.17: Financial condition since registration	<p>Capital Resources: Puffpaw Foundation has successfully closed a \$6 million seed round led by Lemniscap, with backing from investors such as: Volt Capital, Spartan, Folius Ventures, Karatage, Seed Club Ventures, Hypersphere, Panga Capital, EVG, Corner, SocialGraph Ventures and Nonce Classic among others.</p> <p>Development, Performance, Financial, and Non-Financial Key Performance Indicators (KPIs):</p> <p>Puffpaw Foundation has developed a smart vape ecosystem integrating blockchain technology with health-focused incentives on Base and Ethereum. The closed-loop economic model encompasses Mining Efficiency Economy, Manufacturing Economy, and Pod Economy. In 2024, the project completed a prototype and initiated mass production of 10,000 Gen1 Smart Vapes.</p> <p>Key milestones include 30,000 Gen2 Smart Vape sold in 1H 2025, Gen3 hardware launches in 2H 2025, and flagship stores in Korea and the EU with distribution across 20+ countries. By 1H 2026, Puffpaw Foundation targets 150,000 consumer products sold with ecosystem version 1 release. Full-scale commercialization by 2H 2026 projects \$4 million monthly recurring revenue, 400,000 products sold, presence in 40+ countries, and 5 tokenized eco-brands. The VAPE token enables users to earn through gameplay, stake for rewards, and exchange tokens for pods.</p>
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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	Not applicable as the issuer is the person seeking admission to trading.
B.3: Legal form	Not applicable as the issuer is the person seeking admission to trading.
B.4: Registered address	Not applicable as the issuer is the person seeking admission to trading.
B.5: Head office	Not applicable as the issuer is the person seeking admission to trading.
B.6: Registration date	Not applicable as the issuer is the person seeking admission to trading.
B.7: Legal entity identifier	Not applicable as the issuer is the person seeking admission to trading.
B.8: Another identifier required pursuant to applicable national law	Not applicable as the issuer is the person seeking admission to trading.

B.9: Parent company	Not applicable as the issuer is the person seeking admission to trading.
B.10: Members of management body	Not applicable as the issuer is the person seeking admission to trading.
B.11: Business activity	Not applicable as the issuer is the person seeking admission to trading.
B.12: Parent company business activity	Not applicable as the issuer is the person seeking admission to trading.

Part C - Information about the Operator of the Trading Platform	
C.1: Name	Not applicable as the person seeking admission to trading is not the operator of the trading platform.
C.2: Legal form	Not applicable as the person seeking admission to trading is not the operator of the trading platform.
C.3: Registered address	Not applicable as the person seeking admission to trading is not the operator of the trading platform.
C.4: Head office	Not applicable as the person seeking admission to trading is not the operator of the trading platform.
C.5: Registration date	Not applicable as the person seeking admission to trading is not the operator of the trading platform.
C.6: Legal entity identifier	Not applicable as the person seeking admission to trading is not the operator of the trading platform.
C.7: Another identifier required pursuant to applicable national law	Not applicable as the person seeking admission to trading is not the operator of the trading platform.
C.8: Parent company	Not applicable as the person seeking admission to trading is not the operator of the trading platform.
C.9: Reason for crypto-asset white paper preparation	Not applicable as the person seeking admission to trading is not the operator of the trading platform.
C.10: Members of management body	Not applicable as the person seeking admission to trading is not the operator of the trading platform.
C.11: Operator business activity	Not applicable as the person seeking admission to trading is not the operator of the trading platform.
C.12: Parent company business activity	Not applicable as the person seeking admission to trading is not the operator of the trading platform.
C.13: Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable as the person seeking admission to trading is not the operator of the trading platform.
C.14: Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable as the person seeking admission to trading is not the operator of the trading platform.

Part D - Information about the Crypto-Asset Project	
D.1: Crypto-asset project name	Puffpaw
D.2: Crypto-asset name	Puffpaw
D.3: Abbreviation	VAPE
D.4: Crypto-asset project description	<p><b>Purpose and Goals:</b> Puffpaw aims to incentivize healthier lifestyles by rewarding users for reducing or quitting nicotine through a gamified, blockchain-powered smart vape ecosystem. The project seeks to merge health-conscious vaping with decentralized technology, enabling users to earn crypto rewards for positive behavioral changes and to monetize their health data. These rewards are not automatic; users can access them only through separate, opt-in activities offered within the platform.</p> <p><b>Key Features and Operation:</b></p> <ul style="list-style-type: none"> <li>• Users earn VAPE tokens by using Puffpaw Smart Vapes and further increase rewards by switching to low- or zero-nicotine pods ("vape-to-earn" and "quit-to-earn" models). These rewards are not automatic; users can access them only through separate, opt-in activities offered within the platform.</li> <li>• The platform supports a health data marketplace, allowing users to monetize their anonymized vaping and health data with interested companies.</li> <li>• VAPE tokens can be used for payments on the Puffpaw platform, including purchasing pods, vapes, and accessing special features, with discounts for using VAPE over fiat.</li> <li>• Users can lease their smart vapes to others, sharing token rewards and expanding ecosystem participation.</li> <li>• The system includes mining efficiency mechanics, staking, and a halving-based emission schedule, with no additional token minting beyond the initial supply of 100 billion.</li> </ul>
D.5: Details of all natural or legal persons involved in implementation of crypto-asset project	<p><b>Sean Inggs</b> - Director  <b>Huan Xie</b> - Director  <b>Rishi Kommuri</b> - Director / CTO  <b>Reffo Tse</b> - Co-Founder &amp; CEO  <b>Paul Li</b> - Co-Founder &amp; Research  <b>Jack Zheng</b> - Co-Founder &amp; Hardware  <b>Sherry Long</b> - Head of Supply Chain</p> <p><b>Leeward Management Limited</b>, P.O. Box 144, 3119 9 Forum Lane, Camana Bay, George Town, Grand Cayman, Cayman Islands, KY1-9006 - Puffpaw Foundation Secretary  <b>Leeward Management Limited</b>, P.O. Box 144, 3119 9 Forum Lane, Camana Bay, George Town, Grand Cayman, Cayman Islands, KY1-9006 - Puffpaw Foundation Supervisor  <b>Truffle Brothers Limited (BVI)</b> - operating business, receives equity investment, manages manufacturing, logistics and sales</p>



	<b>Puffpaw Foundation</b> (Cayman Islands) - token issuer, ecosystem governance, foundation handles wallet creation, risk monitoring dashboards, on-chain analytics, transaction screening, controls token issuance smart contracts
D.6: Utility token classification	TRUE
D.7: Key features of goods or services for utility token projects	<p>The primary goods and services include:</p> <ul style="list-style-type: none"> <li>• Access to the Puffpaw Smart Vape ecosystem, where users interact with app-integrated devices capable of tracking inhalation patterns and nicotine-reduction progress.</li> <li>• Purchase of physical consumables and products, such as pods and future Puffpaw hardware, where users may receive discounts when paying with VAPE.</li> <li>• Participation in the health-data marketplace, enabling users to record, store, and choose to monetize their personal respiratory and vaping-related data with third-party data consumers (e.g., insurers, health product companies, research entities).</li> <li>• Engagement in optional wellness-focused activity programs, where users may earn rewards through separate participation mechanisms linked to nicotine-reduction objectives. These earning functions are not automatic, and require users to actively engage in programmatic activities offered on the platform.</li> <li>• Access to future platform features, including optional staking-based enhancements or reward modules if introduced, which remain separate services and are not intrinsic features of the token itself.</li> </ul>
D.8: Plans for the token	<p><b>Milestones:</b></p> <p>2024</p> <ul style="list-style-type: none"> <li>• Pre-Seed Round closed, Prototype Completed,</li> <li>• Seed Round closed, Website &amp; Mobile App Beta Test</li> <li>• Marketing Campaign with Prototypes, 10K Vapes Mass production</li> </ul> <p>2025(1H)</p> <ul style="list-style-type: none"> <li>• 30k Gen2 Smart Vape Sale, Data Marketplace, Regional Distributor Program (non-web3)</li> </ul> <p>2025(2H)</p> <ul style="list-style-type: none"> <li>• HNB (IQOS styled) Vape &amp; Shisha Product Launch, 20 Countries Distribution program</li> <li>• Flagship Stores in Korea, Amazon.jp and EU, 100k Gen3 Smart Vape Sale</li> </ul> <p>2026(1H)</p> <ul style="list-style-type: none"> <li>• Ecosystem V1 Release, Data Marketplace, Hardware ecosystem launch, Wearables and Smart apparel, 150k Consumer Product sold</li> </ul>

	<p>2026(2H)</p> <ul style="list-style-type: none"> <li>\$4M monthly recurring revenue, 5 Tokenized Eco Brands Released, Presence in stores across 40+ countries, 400k products sold to date</li> </ul>
D.9: Resource allocation	<p>Financial Resources:</p> <p>Puffpaw has successfully closed a \$6 million seed round led by Lemniscap, establishing itself as the first quit smoking and vape-to-earn platform in Web3.</p> <p>Human Resources:</p> <p>The core team includes Reffo Tse (Co-Founder &amp; CEO), Paul Li (Co-Founder &amp; Research), Jack Zheng (Co-Founder &amp; Hardware), Sean Inggs (Director), Huan Xie (Director), Rishi Kommuri (Director &amp; CTO) and Sherry Long (Head of Supply Chain).</p> <p>Technological resources:</p> <p>The Puffpaw ecosystem is built on the Base chain. Technology developed includes smart devices that communicate off-chain with an app, triggering on-chain interactions; a reward engine, buyback mechanisms, and staking logic, all live on Base. The ecosystem is structured around three economic models: Mining Efficiency Economy, Manufacturing Economy, and Pod Economy, forming a closed-loop digital economic engine.</p> <p>Service Providers: Truffle Brothers Limited (BVI) provides operating business management, manufacturing, logistics, and sales services.</p> <p>Other significant investments:</p> <p>The foundation controls token issuance smart contracts, and emissions are governed by the mining efficiency concept. Further technical details and roadmap milestones are available in the project's whitepaper and slide deck.</p>
D.10: Planned use of collected funds or other tokens	<p>PUFFPAW (token VAPE) plans to use funds and crypto-assets primarily for seeding liquidity on a decentralized exchange (DEX) pool for the USDC:VAPE trading pair, likely on Aerodrome DEX on Base. Proceeds and tokens spent by users within the Puffpaw game ecosystem will be allocated to support treasury expenses, including marketing, user retention mechanisms such as prize pools, on-chain operations for token feature development, ecosystem staking rewards, foundation operational costs, and grants or builder incentives. Additionally, tokens spent in the game will be locked and released during campaign events to promote ongoing token utility and engagement within the ecosystem.</p>



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	Enable EU market access for VAPE holders.
E.3: Fundraising target	Not applicable. This whitepaper is published solely in relation to the admission to trading of the VAPE token and does not relate to any public offering.
E.4: Minimum subscription goals	Not applicable. This whitepaper is published solely in relation to the admission to trading of the VAPE token and does not relate to any public offering.
E.5: Maximum subscription goals	Not applicable. This whitepaper is published solely in relation to the admission to trading of the VAPE token and does not relate to any public offering.
E.6: Oversubscription acceptance	Not applicable. This whitepaper is published solely in relation to the admission to trading of the VAPE token and does not relate to any public offering.
E.7: Oversubscription allocation	Not applicable. This whitepaper is published solely in relation to the admission to trading of the VAPE token and does not relate to any public offering.
E.8: Issue price	Not applicable. This whitepaper is published solely in relation to the admission to trading of the VAPE token and does not relate to any public offering.
E.9: Official currency determining issue price	Not applicable. This whitepaper is published solely in relation to the admission to trading of the VAPE token and does not relate to any public offering.
E.10: Subscription fee	Not applicable. This whitepaper is published solely in relation to the admission to trading of the VAPE token and does not relate to any public offering.
E.11: Offer price determination method	Not applicable. This whitepaper is published solely in relation to the admission to trading of the VAPE token and does not relate to any public offering.
E.12: Total number of offered or traded other tokens	100,000,000,000
E.13: Targeted holders	All.
E.14: Holder restrictions	There are no restrictions.
E.15: Reimbursement notice	There are no reimbursement rights.
E.16: Refund mechanism	There is no refund mechanism.
E.17: Refund timeline	There is no refund mechanism.
E.18: Offer phases	Not applicable, as this whitepaper is published in relation to the admission to trading of the VAPE token and does not relate to any public offering.
E.19: Early purchase discount	Not applicable, as this whitepaper is published in relation to the admission to trading of the VAPE token and does not relate to any

	public offering.
E.20: Time-limited offer	Not applicable, as this whitepaper is published in relation to the admission to trading of the VAPE token and does not relate to any public offering.
E.21: Subscription period beginning	Not applicable, as this whitepaper is published in relation to the admission to trading of the VAPE token and does not relate to any public offering.
E.22: Subscription period end	Not applicable, as this whitepaper is published in relation to the admission to trading of the VAPE token and does not relate to any public offering.
E.23: Safeguarding arrangements for offered funds or other tokens	Not applicable, as this whitepaper is published in relation to the admission to trading of the VAPE token and does not relate to any public offering.
E.24: Payment methods for other token purchase	Fiat or other crypto-assets.
E.25: Value transfer methods for reimbursement	There are no reimbursement rights.
E.26: Right of withdrawal	Not applicable, as this whitepaper is published in relation to the admission to trading of the VAPE token and does not relate to any public offering.
E.27: Transfer of purchased other tokens	Via crypto-asset trading platforms on which VAPE is admitted to trading.
E.28: Transfer time schedule	There is no relevant time schedule.
E.29: Purchaser's technical requirements	There are no technical requirements.
E.30: Other token service provider (CASP) name	Not applicable.
E.31: CASP identifier	Not applicable.
E.32: Placement form	NTAV
E.33: Trading platforms name	Coinbase Luxembourg S.A.
E.34: Trading platforms market identifier code (MIC)	XNAS
E.35: Trading platforms access	Online via the platform.
E.36: Involved costs	Not applicable.
E.37: Offer expenses	Not applicable. This white paper is published solely in relation to the admission to trading of the VAPE token and does not relate to any public offering.
E.38: Conflicts of interest	The issuer is not aware of any potential conflict of interest of the persons involved in its admission to trading.
E.39: Applicable law	Not applicable. This white paper is published solely in relation to the admission to trading of the VAPE token and does not relate to any public offering.
E.40: Competent court	Cayman Islands.

Part F - Information about the Crypto-Assets	
F.1: Other token type	<p>The Token is a utility token under Regulation (EU) 2023/1114 of the European Parliament and of the Council which is not an e-money token, an asset-referenced token or a crypto-asset, each as defined under such Regulation.</p>
F.2: Other token functionality	<p>Token functionalities for VAPE include:</p> <ul style="list-style-type: none"> <li>• Used as payment for reordering pods, purchasing future vapes, and accessing special features on the Puffpaw platform. Users receive discounts when paying with VAPE instead of fiat.</li> <li>• Rewards users for healthy habits, specifically for using Puffpaw Smart Vapes and reducing nicotine intake. More tokens are earned by switching to low- or zero-nicotine pods.</li> <li>• Enables users to earn tokens by lending their Puffpaw Smart Vapes to others, with rewards split between the owner and the user.</li> <li>• Allows users to monetize their health and vaping data by selling it to data consumers (e.g., health insurers, pharmaceutical companies) via the Puffpaw data marketplace.</li> <li>• Staking and providing liquidity: Users may be able to stake VAPE tokens to earn additional rewards and improve their mining efficiency in the future.</li> <li>• Used within the Puffpaw game for levelling up, purchasing in-game items, and other game features; tokens spent are locked and may be released during campaign events to encourage utility.</li> </ul> <p>Rights:</p> <ul style="list-style-type: none"> <li>• There are currently no governance or voting rights attached to the VAPE token.</li> </ul> <p>Any earning or staking features are not intrinsic to the token itself and can only be accessed through separate offerings available on the platform.</p>
F.3: Planned application of functionalities	<p>No explicit timeline dates for the PUFFPAW (VAPE) token functionalities—such as TGE (Token Generation Event), listing, staking, airdrop, rewards, emissions, or whitelist sale—are provided in the available context. The whitepaper and supporting documents reference the existence of a roadmap and economic models, but do not specify any future go-live dates for token-related events after 2025-11-30. There is mention of a slide deck and whitepaper for further details, but these do not contain explicit, dated milestones for token functionalities within the provided context.</p>
F.4: Type of crypto-asset white paper	OTHR

F.5: Type of submission	NEWT
F.6: Other token characteristics	The PUFFPAW (VAPE) token is a utility and rewards token designed for the Puffpaw platform, primarily used to incentivize healthy habits, facilitate in-app purchases, and enable participation in a health data marketplace. It is not a stablecoin and does not grant governance rights to holders. The token operates on the Base and Ethereum blockchains, with a total supply of 100 billion and no additional minting planned; emissions are governed by a halving mechanism tied to user activity and mining efficiency. The token is distributed across various categories, including consumer rewards, investors, team, airdrop, DAO treasury, and DeFi rewards. Compliance posture includes a foundation structure in the Cayman Islands, with KYC for hardware handled by distribution partners and on-chain risk monitoring by the foundation. There is no explicit classification as a security, and the token is not described as a governance or stablecoin asset. The final tokenomics and compliance details are to be released before the Token Generation Event (TGE) as the token is still in its pre-launch phase.
F.7: Commercial name or trading name	Puffpaw Foundation
F.8: Website of the issuer	<a href="https://www.puffpaw.xyz/">https://www.puffpaw.xyz/</a>
F.9: Starting date of offer to the public or admission to trading	2026-01-15
F.10: Publication date	2026-01-15
F.11: Any other services provided by the issuer	Nothing other than already stated in the whitepaper.
F.12: Language or languages of white paper	English.
F.13: 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	Not available.
F.14: Functionally fungible group digital token identifier, where available	Not available.
F.15: Voluntary data flag	False
F.16: Personal data flag	True
F.17: LEI eligibility	True
F.18: Home member state	Luxembourg
F.19: Host member states	Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, 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 the VAPE token do not receive ownership rights, voting rights, or rights to share in profits in any legal entity or unincorporated association. The token does not entitle holders to receive payments, additional tokens, interest, or other considerations by virtue of holding the token.
G.2: Exercise of rights and obligations	There are no relevant conditions
G.3: Conditions for modifications of rights and obligations	There are no relevant conditions
G.4: Future public offers	There are no future offers planned
G.5: Issuer retained other token	32,000,000,000.
G.6: Utility token classification	True
G.7: Key features of goods or services utility tokens	<p>The VAPE token provides access to a set of goods and services within the Puffpaw ecosystem, primarily centered around the Puffpaw Smart Vape device and its associated digital platform. In terms of quality, the ecosystem delivers app-connected hardware capable of monitoring inhalation behavior, nicotine usage, and respiratory-related data with high-frequency sensors and cloud-based storage. The Puffpaw platform offers access to premium features such as device analytics, nicotine-reduction tracking tools, and a health-data marketplace where users may choose to sell their anonymized data to qualified third-party data consumers.</p> <p>In terms of quantity, VAPE can be used to purchase consumable items (e.g., pods) and future Puffpaw hardware, with no fixed limitation on the number of products or services that may be acquired, subject to product availability. The token also provides access to optional programmatic activities, such as earning mechanisms and staking modules, where participation is voluntary and tied to discrete platform offerings rather than inherent token functionality.</p> <p>These goods and services collectively form the utility that the VAPE token provides within the Puffpaw ecosystem.</p>
G.8: Utility tokens redemption	The VAPE token cannot be redeemed for goods or services, and no mechanism exists for holders to claim, request, or exchange it; its utility is limited solely to participation in PuffPaw ecosystem features and optional future functionalities.
G.9: Non-trading request	True
G.10: Other tokens purchase or sale modalities	Not applicable, as this whitepaper is published in relation to the admission to trading of the VAPE token and does not relate to any public offering.

	VAPE tokens are subject to transfer restrictions primarily in the form of lock-up and vesting schedules for certain allocations. Specifically, tokens allocated to preseed investors have no cliff followed by a 12-month linear vesting period, while seed investors are subject to a 1-year cliff and 24-month linear vesting schedule. Team tokens have a 2-year cliff followed by a 36-month linear vesting period. Tokens that are locked during these periods cannot be staked or transferred until fully vested. Foundation Treasury tokens have 100% unlock at the Token Generation Event (TGE) with no cliff or vesting restrictions, while CEX/DEX Market Making and Liquidity tokens are also fully unlocked at TGE. Premined vesting tokens have a 1-year cliff followed by 5-month linear vesting, and DeFi Rewards tokens are subject to a 1-year cliff and 24-month linear vesting. Consumer rewards follow a declining emissions rate over time released every 12 months, Airdrop allocations have a 1-year cliff with ratio-based release, and DAO Treasury tokens have 15% unlock at TGE with the remaining balance subject to control according to ecosystem development needs. VAPE is described as transferable once vested, and there are no explicit restrictions on peer-to-peer transfers beyond the vesting and lock-up conditions.
G.11: Other tokens transfer restrictions	
G.12: Supply adjustment protocols	False.
G.13: Supply adjustment mechanisms	There are no supply adjustment protocols.
G.14: Token value protection schemes	False.
G.15: Token value protection schemes description	There is no protection scheme available.
G.16: Compensation schemes	False.
G.17: Compensation schemes description	There are no compensation schemes.
G.18: Applicable law	Cayman Islands.
G.19: Competent court	Cayman Islands.

Part H - Information on the underlying technology	
H.1: Distributed ledger technology (DTL)	PUFFPAW uses blockchain technology, specifically operating on the Base and Ethereum networks. Token distribution is managed through smart contracts controlled by the foundation, with emissions governed by a mining efficiency model. The total supply is capped at 100 billion tokens, with no new minting planned—tokens are unlocked from a consumer rewards pool. Security is supported by non-custodial wallet creation via Privy and risk monitoring dashboards for on-chain analytics and transaction screening. Immutability and transparency are ensured by using blockchain smart contracts, which record all transactions and token emissions on-chain, making them publicly auditable. The

	reward engine and staking logic are all implemented on the Base blockchain, further supporting transparency and immutability of operations.
H.2: Protocols and technical standards	<p>Protocols and standards used by PUFFPAW (token VAPE) with a focus on interoperability and scalability include:</p> <p><b>Base Chain (L2):</b> The Puffpaw ecosystem operates on Base, an Ethereum Layer 2 (L2) blockchain. This provides scalability and lower transaction costs compared to mainnet Ethereum. The project also references Ethereum as a supported chain, indicating interoperability between Base and Ethereum.</p> <p><b>Token Standard:</b> ERC-20</p> <p><b>Wallets and SDKs:</b> Wallet creation and management are handled via Privy, a non-custodial wallet solution. The Puffpaw App connects the smart vape device to the blockchain via Bluetooth and requires users to log in and connect their device to the app, which then records activity on-chain. The app is available for both iOS and Android, and supports in-app wallet functionality.</p> <p><b>On-Chain Data and Interoperability:</b> All verifiable data from the smart vape and pods (which contain a patented chip with an encrypted anti-counterfeiting code) is stored privately on-chain. This ensures data integrity and user control, and supports the platform's incentive and reward mechanisms. The system is designed to be interoperable between the physical device, mobile app, and blockchain.</p>
H.3: Technology used	Puffpaw (token VAPE) utilizes non-custodial wallet creation through Privy, meaning users maintain control over their private keys rather than relying on a centralized custodian. The foundation is responsible for building and maintaining wallet infrastructure, including risk monitoring dashboards for on-chain analytics and transaction screening. The ecosystem operates on the Base blockchain, with the foundation controlling token issuance smart contracts and managing key protocol functions such as emissions, reward engines, buyback mechanisms, and staking logic. There is no public evidence in the provided context regarding the use of hardware wallets, multisig wallets, or specific institutional custody flows for treasury or operational assets. The provided context does not include details on advanced key management systems or secure storage solutions beyond the use of Privy for non-custodial wallet management.
H.4: Consensus mechanism	PUFFPAW (token VAPE) operates on the Base network. Base is a Layer 2 (L2) blockchain built on top of Ethereum, utilizing an optimistic rollup architecture. This means that Base inherits the security of Ethereum's Proof of Stake (PoS) consensus mechanism, while providing greater transaction efficiency and lower costs through off-chain transaction aggregation. Transactions are



	processed off-chain and periodically submitted to Ethereum, where they can be challenged for fraud, ensuring security through economic incentives and Ethereum's robust validator set. This combination allows PUFFPAW to benefit from both the scalability and efficiency of L2 rollups and the security guarantees of Ethereum PoS.
H.5: Incentive mechanisms and applicable fees	Network security for the VAPE token is provided by the underlying Ethereum blockchain. The VAPE token does not operate its own consensus mechanism. Any transaction fees for transferring VAPE on-chain are standard blockchain gas fees, which are collected by the validators of the respective Ethereum blockchain.
H.6: Use of distributed ledger technology	True
H.7: DLT functionality description	Not applicable.
H.8: Audit	False.
H.9: Audit outcome	Not applicable.

Part I - Information on Risks	
I.1: Offer-related risks	<p><b>Market/Liquidity Risk:</b> VAPE is a pre-launch token with an initial market cap of \$100 million FDV and a planned circulating supply of approximately 5% at launch. Liquidity will be seeded on a decentralized exchange (likely Aerodrome on Base) using funds from the public raise. As a new token, there is a risk of low liquidity and high price volatility, especially in the early stages. No public market data is available prior to launch.</p> <p><b>Legal/Regulatory Risk:</b> Puffpaw vapes and services are only available in jurisdictions where vaping is legal, and only to adults of legal age (19 or 21, depending on country). The Puffpaw Foundation retains the final right of interpretation for all token-related matters. Regulatory changes or enforcement actions in relevant jurisdictions could impact the project or restrict access to the token and platform.</p> <p><b>AML/KYC Risk:</b> The issuer does not perform direct KYC for hardware device sales; instead, KYC (including age verification) is handled by distribution partners such as Truffle Bros Ltd. There is no explicit information on AML/KYC procedures for token purchasers or platform users in the provided context.</p> <p><b>Technical/Operational Risk:</b> The project involves smart contracts on the Base chain, with off-chain and on-chain interactions. There is no public evidence of completed smart contract audits or penetration testing at this stage. This exposes participants to potential vulnerabilities or operational failures.</p>

	<p><b>Tokenomics/Vesting Risk:</b> VAPE has a fixed max supply of 100 billion tokens, with no further minting planned. 46% of tokens are allocated for mining rewards, with a halving mechanism every 360 days after 60% of the allocation is mined. Only 0.5% of supply is allocated to the public raise, and the final tokenomics will be released before the Token Generation Event. Vesting schedules are referenced but not fully detailed in the public context, which may create uncertainty for investors regarding unlocks and supply overhang.</p> <p><b>Governance/Centralization Risk:</b> There are currently no plans to grant governance or voting rights to token holders. The Puffpaw Foundation (Cayman) controls token issuance and ecosystem governance, while Truffle Brothers Limited (BVI) manages operations. This centralization may limit community influence and increase reliance on the core team.</p>
I.2: Issuer-related risks	Not applicable, as the issuer is the same as the person seeking admission to trading.
I.3: Other tokens-related risks	<p><b>Market/Liquidity Risk:</b> As a pre-launch token, VAPE has no established secondary market or liquidity. The initial market cap is projected at \$100 million FDV, with approximately 5% of the supply circulating at launch and 1.99% allocated for DEX liquidity. There is no public evidence of centralized exchange listings or market maker arrangements beyond the planned DEX pool, which may result in limited liquidity and high volatility at launch.</p> <p><b>Legal/Regulatory Risk:</b> The foundation company is based in the Cayman Islands and may require specific licenses to operate, but there is no confirmation of such licenses being obtained. The project does not perform KYC for hardware sales; instead, distribution partners handle age and KYC checks for nicotine products. Regulatory risks exist due to the intersection of crypto, gaming, and nicotine product sectors, and the absence of direct KYC for token users may pose compliance challenges.</p> <p><b>AML/Privacy Risk:</b> The foundation builds and maintains risk monitoring dashboards for on-chain analytics and transaction screening. However, wallet creation is non-custodial via Privy, and there is no direct KYC for token users. Privacy and AML compliance depend on the effectiveness of these monitoring tools and the practices of distribution partners.</p> <p><b>Technical/Security Risk:</b> The foundation controls token issuance smart contracts, and the reward engine, buyback, and staking logic are deployed on Base. There is no public evidence of completed smart contract audits or penetration testing. Off-chain device interactions and on-chain triggers introduce additional complexity and potential attack surfaces.</p> <p><b>Governance Risk:</b> There are no plans to grant token holders governance voting rights. All key decisions, including smart</p>

	contract control and emissions, are managed by the foundation, limiting community influence and increasing centralization risk.
I.4: Project implementation-related risks	<p><b>Technical Risks:</b> Puffpaw relies on a complex integration of smart devices, off-chain and on-chain interactions, and a reward engine operating on the Base blockchain. Delays or failures in device manufacturing, app development, or smart contract deployment could hinder project milestones. The system's reliance on secure communication between hardware and blockchain also introduces risks of technical malfunctions or vulnerabilities.</p> <p><b>Operational/Resource Risks:</b> The project requires coordination between the foundation (token issuer and ecosystem governance) and Truffle Brothers Limited (manufacturing, logistics, sales). Resource constraints, such as insufficient funding, staffing, or supply chain disruptions, could delay product rollouts or impact service quality. The need for ongoing app and device support adds further operational complexity.</p> <p><b>Third-Party Dependencies:</b> Puffpaw depends on distribution partners for hardware KYC and age verification, and on external platforms (e.g., Aerodrome Dex for liquidity, Privy for wallet creation). Disruptions or failures by these third parties could impact user onboarding, compliance, or token liquidity.</p> <p><b>Market/Liquidity Risks:</b> As a pre-launch token, there is no public market data or established liquidity. The initial liquidity of \$500,000 is planned on a decentralized exchange, but market acceptance and ongoing liquidity are uncertain. The token's utility and value accrual depend on user adoption and sustained ecosystem activity.</p> <p><b>Legal/Compliance Risks:</b> Puffpaw operates in a highly regulated sector (nicotine products, crypto). The foundation is based in the Cayman Islands and may not conduct business requiring a license unless duly licensed. KYC for hardware is handled by partners, but regulatory changes or non-compliance could disrupt operations. The project restricts access based on local laws and age requirements, but cross-jurisdictional compliance remains a challenge.</p> <p><b>Governance/Tokenomics Risks:</b> There are currently no plans for token-holder governance voting. The foundation retains control over token issuance and interpretation of token-related matters. This centralized governance model may pose risks related to transparency, accountability, and alignment with community interests. Tokenomics are subject to change prior to the Token Generation Event, introducing uncertainty for early participants.</p>

	<p>Smart Contracts: The Puffpaw ecosystem operates on the Base chain, with smart contracts for token issuance, emissions, rewards, buyback, and staking controlled by the Foundation. There is no indication of decentralized governance for these contracts. As of now, there is no public confirmation that smart contract audits or penetration testing have been completed or published.</p> <p>Cross-Chain: Puffpaw is designed to run primarily on Base, with some mention of Ethereum. There is no detailed information about cross-chain bridges or interoperability mechanisms, which may limit exposure to cross-chain risks but also restricts composability.</p> <p>Scalability: The use of Base (an Ethereum Layer 2) is intended to provide scalability and lower transaction costs. However, this introduces dependency on the Base L2 infrastructure and its operational stability.</p> <p>Wallet/Privacy: Wallet creation is handled via Privy, a non-custodial solution. The Foundation maintains risk monitoring dashboards for on-chain analytics and transaction screening. User data from smart devices is stored privately on-chain, but there is no detailed disclosure of privacy-preserving mechanisms or data minimization practices.</p> <p>L2 Dependencies: The project is dependent on the Base Layer 2 network for all on-chain operations, which exposes it to risks related to Base's security, uptime, and potential changes in L2 protocol economics or governance.</p> <p>Audits/Security: There is a stated intention to provide smart contract audit reports and penetration testing results, but these are not yet available or confirmed as completed. The Foundation is responsible for risk monitoring and transaction screening, but the absence of published audits is a material risk at this stage.</p>
I.5: Technology-related risks	
I.6: Mitigation measures	<p>Technology risk mitigation measures for PUFFPAW (token VAPE) are only partially detailed in the provided context. The foundation maintains risk monitoring dashboards for on-chain analytics and transaction screening, which serve as concrete mitigation measures for risks related to blockchain operations and transaction integrity. These dashboards can help detect suspicious activity, monitor contract interactions, and provide early warnings for potential technical issues.</p>

Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts	
S.1: Name	Puffpaw Foundation
S.2: Relevant legal entity identifier	254900T2F7QFHPX1TN42

S.3: Name of the crypto-asset	Puffpaw
S.4: Consensus mechanism	Token - therefore, no consensus mechanism.
S.5: Incentive mechanisms and applicable fees	Tokens do not have an own consensus mechanism, but rely on the consensus mechanism of one or multiple underlying crypto-asset networks. Depending on the token design, incentive mechanisms arise from the utility, scarcity, or governance rights.
S.6: Beginning of period to which disclosed information relates	2025-12-01
S.7: End of period to which disclosed information relates	2025-12-03
S.8: Energy consumption	27.00077
S.9: Energy consumption sources and methodologies	Data provided by CCRI; all indicators are based on a set of assumptions and thus represent estimates; methodology description and overview of input data, external datasets and underlying assumptions available at: <a href="https://carbon-ratings.com/dl/whitepaper-mica-methods-2024">https://carbon-ratings.com/dl/whitepaper-mica-methods-2024</a> and <a href="https://docs.mica.api.carbon-ratings.com">https://docs.mica.api.carbon-ratings.com</a> . We do not account for any offsetting of energy consumption or other market-based mechanism as of today.
S.10: Renewable energy consumption	Not applicable as the annual energy consumption is less than 500 kWh.
S.11: Energy intensity	Not applicable as the annual energy consumption is less than 500 kWh.
S.12: Scope 1 DLT GHG emissions - controlled	Not applicable as the annual energy consumption is less than 500 kWh.
S.13: Scope 2 DLT GHG emissions - purchased	Not applicable as the annual energy consumption is less than 500 kWh.
S.14: GHG intensity	Not applicable as the annual energy consumption is less than 500 kWh.
S.15: Key energy sources and methodologies	Not applicable as the annual energy consumption is less than 500 kWh.
S.16: Key GHG sources and methodologies	Not applicable as the annual energy consumption is less than 500 kWh.
S.17: Energy mix	Not applicable.
S.18: Energy use reduction	Not applicable.
S.19: Carbon intensity	Not applicable.
S.20: Scope 3 DLT GHG emissions - value chain	Not applicable.
S.21: GHG emissions reduction targets or commitments	Not applicable.
S.22: Generation of waste electrical and electronic equipment (WEEE)	Not applicable.

S.23: Non-recycled WEEE ratio	Not applicable.
S.24: Generation of hazardous waste	Not applicable.
S.25: Generation of waste (all types)	Not applicable.
S.26: Non-recycled waste ratio (all types)	Not applicable.
S.27: Waste intensity (all types)	Not applicable.
S.28: Waste reduction targets or commitments (all types)	Not applicable.
S.29: Impact of the use of equipment on natural resources	Not applicable.
S.30: Natural resources use reduction targets or commitments	Not applicable.
S.31: Water use	Not applicable.
S.32: Non recycled water ratio	Not applicable.
S.33: Other energy sources and methodologies	Not applicable.
S.34: Other GHG sources and methodologies	Not applicable.
S.35: Waste sources and methodologies	Not applicable.
S.36: Natural resources sources and methodologies	Not applicable.