

# Cover Page

## **Asset-Referenced Token (ART) Whitepaper**

*Prepared in accordance with Regulation (EU) 2023/1114 (MiCA), Title III, for issuers relying on the Article 16(1) exemption (offer < EUR 5 million in 12 months)*

**Reference:** Article 51(1) MiCA

## **\$RARE Asset-Referenced Token (ART) Whitepaper**

**Issuer:** Noemon Tech LTD – Company Registration Number: 427232 - CySEC CASP Registration: 014/24 - 18 Kyriakou Matsi, Victory Tower, 2nd Floor, Office 201, 1082 Nicosia, Cyprus

**Date of Publication:** 20 days after Notification

**Jurisdiction:** European Union (prepared in accordance with Regulation (EU) 2023/1114 (MiCA), Title III, for issuers relying on the Article 16(1) exemption)

**Token Type:** Asset-Referenced Token (ART) referencing a basket of strategic metals

**Version of the Whitepaper:** 23 July 2025, V 1.0

## **Legal Disclaimer (Article 58 MiCA)**

*“This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The issuer of the asset-referenced token is solely responsible for the content of this crypto-asset white paper.”*

## Table of Contents

**Reference:** General best practice; Article 51(1) MiCA (implied for clarity and accessibility)

The following Table of Contents is designed to provide a clear and accessible navigation structure for this Asset-Referenced Token (ART) Whitepaper. Each section is organized to ensure full compliance with MiCA's disclosure obligations and to facilitate a transparent understanding of the offering for regulators, prospective token holders, and all market participants.

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## **Statements**

### **Statement in accordance with Article 6(3) MiCA**

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.

### **Compliance Statement in accordance with Article 6(6) MiCA**

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 omissions likely to affect its import.

### **Risk Statement in accordance with Article 6(5)(a)-(c) MiCA**

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.

### **Investor Protection Statement in accordance with Article 6(5)(e)-(f) MiCA**

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.

### **Statement for Notification and Publication Requirement for Exempt ARTs in accordance with Article 16(2) MiCA**

In accordance with Article 16(2) of Regulation (EU) 2023/1114, offerors and persons seeking admission to trading of asset-referenced tokens are required to draw up, notify, and publish a crypto-asset white paper as provided for in Article 19, even where the exemption for small-scale offers applies. The obligation to prepare, notify, and publish the white paper remains in force irrespective of the exemption from authorisation.

### **Statement for Content and Form of the ART White Paper in accordance with Article 19 and Annex II MiCA**

This white paper has been prepared in compliance with Article 19 and Annex II of Regulation (EU) 2023/1114, which set out the detailed content and form requirements for asset-referenced token white papers. All mandatory disclosures regarding the issuer, the token, the rights of holders, the reserve structure, and associated risks are included, as required for both exempt and non-exempt issuers.

### **Statement for No Prior Approval – Notification-Only Process in accordance with Article 17(1) & (3) MiCA**

Pursuant to Article 17(1) and (3) of Regulation (EU) 2023/1114, where an asset-referenced token is issued by a legal person that is not a credit institution, the issuer is required to submit the white paper to the competent authority. The white paper is deemed approved upon notification under Article 16(2); no prior approval by the competent authority is required for publication.

### **Statement for No Pre-Clearance Requirement by Competent Authorities in accordance with MiCA Regulatory Guidance**

Competent authorities must not require any prior approval for crypto-asset white papers before their publication. The competent authority is to be notified at least 20 working days before publication, in accordance with Regulation (EU) 2023/1114.

### **Summary Warning in accordance with Article 6(7), second subparagraph, MiCA**

**Warning:** *This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The 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.*

## **Introduction**

This whitepaper has been prepared to provide comprehensive and transparent disclosure regarding the issuance of an Asset-Referenced Token backed by a basket of strategic metals, in full compliance with Regulation (EU) 2023/1114 (hereinafter also “MiCA”), Title III. The offering is structured under the MiCA Article 16(1) exemption, ensuring that the total value of tokens in circulation does not exceed EUR 5 million within any rolling 12-month period.

The purpose of this document is to inform prospective token holders, regulatory authorities, and market participants about the nature of the Asset-Referenced token (hereinafter also “ART”), the underlying reserve assets, the rights and obligations attached to the token, risk factors, and all other material information required by MiCA. This whitepaper reflects best practices for disclosure, technical rigor, and consumer protection in the rapidly evolving market for digital assets backed by tangible commodities such as strategic metals.

Issuers are responsible for ensuring that all information provided is accurate, verifiable, and up-to-date, and for incorporating any future updates, regulatory technical standards (RTS), and ESMA Guidelines as they become available.

## Language of the Whitepaper

This whitepaper has been published in English, in accordance with the requirements set forth by Regulation (EU) 2023/1114 (MiCA). Pursuant to Article 19(5) MiCA, the crypto-asset whitepaper must be made available in *a language customary in the sphere of international finance, or in a language accepted by the competent authority of the home Member State*. English is universally recognized as the primary language of international financial markets and regulatory disclosures, ensuring maximum accessibility, transparency, and comparability for investors, regulators, and market participants across the European Economic Area and globally.

By providing this document in English, the issuer facilitates effective cross-border supervision and enables all relevant stakeholders—including competent authorities, institutional investors, and retail participants—to review, understand, and assess the information disclosed herein. Should a translation into another language be required by a specific competent authority or for the benefit of local investors, the issuer commits to provide such translation upon request, with the English version prevailing in the event of any discrepancies.

## Key Information Summary

This Asset-Referenced Token ART is a digital token issued by Noemon Tech LTD, a CySEC-registered Crypto Asset Service Provider (CASP) incorporated in Cyprus, designed to provide secure, transparent exposure to a diversified basket of strategic metals, as explained in this document (hereinafter also referred to as the “Whitepaper”). Each token represents a direct claim on a fixed quantity of physical strategic metals, fully backed by assets held in segregated, insured storage at a high-security, audited facility as per MiCA rules.

The ART is structured under the Article 16(1) exemption of Regulation (EU) 2023/1114, ensuring that the total value of tokens in circulation does not exceed EUR 5 million within any rolling 12-month period, and is offered to retail and institutional investors across eligible jurisdictions within the European Economic Area (EEA). Token holders have the right to redeem their tokens for the underlying metals or their cash equivalent at any time as per MiCA rules, subject to KYC/AML requirements and the redemption policy detailed herein.

The value of the ART is directly linked to the market price of the underlying strategic metals basket, with daily updates to net asset value (NAV) and monthly public disclosures of reserve composition and valuation. The reserve is managed by an independent, regulated custodian and is subject to semiannual independent audits, with comprehensive insurance coverage as detailed in this Whitepaper. The ART does not pay interest or yield, is not covered by any deposit guarantee or investor compensation scheme and does not confer voting or governance rights. Key risks associated with holding the ART include market volatility of strategic metals, potential liquidity constraints, operational risks related to custody and storage, regulatory changes, technology vulnerabilities, and the environmental and social

impacts associated with the extraction and handling of strategic metals. The issuer is solely responsible for the accuracy and completeness of this whitepaper and is committed to maintaining full compliance with all applicable MiCA obligations, including ongoing transparency, fair treatment of all token holders, and prompt notification of any material changes. This summary is intended to provide clear, accessible information to enable informed decision-making by all prospective token holders.

## **Purpose<sup>1</sup>**

Noemon Tech Ltd., a company registered in Nicosia, Cyprus, acts as the issuer of the Asset-Referenced Token, a crypto-asset structured to offer stable value by referencing a diversified basket of technology metals—specifically strategic metals and other strategic commodities essential for advanced industries.

This tokenization initiative is governed by Regulation (EU) 2023/1114, Title III, and is expressly designed to operate under the Article 16(1) exemption, which permits public offers of asset-referenced tokens with an average outstanding value below EUR 5 million over any rolling 12-month period, thereby exempting the issuer from the full ART authorization regime while maintaining all core transparency and conduct obligations.

The ART provides both retail and institutional investors in eligible jurisdictions within the European Economic Area (EEA) with regulated, transparent, and direct exposure to the value of critical technology metals via a digital token. Each ART represents a claim on a fixed quantity of the underlying physical reserve, which is maintained in secure, insured, and segregated custody by regulated entities. The structure of the offering ensures that the token is always fully backed by tangible assets, with reserve management and custody arrangements designed to meet MiCA’s prudential and consumer protection standards.

The purpose of the Whitepaper is to deliver all material information required for informed investment decisions, including a detailed description of the issuer, the nature and characteristics of the ART, the legal and operational framework of the reserve, the rights and obligations of token holders, and the principal risks associated with holding the token. Noemon Tech Ltd. is committed to ongoing compliance with MiCA’s requirements, including:

- Monthly public disclosures detailing the number of tokens in circulation and the composition and value of the underlying reserve.
- Semiannual independent audits of the reserve to ensure continuous full backing and transparency.
- Maintenance of robust governance, risk management, and consumer protection policies in line with MiCA and any forthcoming regulatory technical standards or ESMA Guidelines.

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<sup>1</sup> Art. 51(1)(a) MiCA

The Whitepaper constitutes the foundational disclosure for the ART, setting out the legal, technical, and operational parameters of the issuance and ensuring that even under the exemption regime, investors benefit from a high standard of regulatory oversight and transparency.

## Information on the Issuer<sup>2</sup>

Noemon Tech Ltd., a company incorporated and registered in Nicosia, Cyprus, is the issuer of this Asset-Referenced Token Whitepaper. This document is prepared in accordance with Regulation (EU) 2023/1114 (MiCA), Title III, and provides a comprehensive disclosure regarding the issuance of an ART referencing a diversified basket of strategic metals. The primary objective of this offering is to enable secure, transparent, and regulated access to digital tokens fully backed by tangible reserves of strategic technology metals, thereby facilitating portfolio diversification and exposure to critical commodities essential for advanced industries.

Noemon Tech Ltd. is duly authorized as a Crypto-Asset Service Provider (CASP) by the Cyprus Securities and Exchange Commission (CySEC), holding registration number 014/24 as of 11 November 2024. The company operates under the following details:

- **Legal Name:** Noemon Tech Ltd.
- **Company Registration Number:** HE 427232
- **LEI:** 254900JFRZG8P67ZHI74
- **EUID:** CYDRCOR.HE427232
- **Registered Address:** Foti Pitta 9, Floor 2, Flat/Office 201, 1065 Nicosia, Cyprus
- **Operational Address:** 18 Kyriakou Matsi, Victory Tower, 2nd Floor, Office 201, 1082 Nicosia, Cyprus
- **Telephone:** +357 22 774 755
- **E-Mail:** [info@noemon.tech](mailto:info@noemon.tech)
- **Approved Domain:** [www.noemon.tech](http://www.noemon.tech)

Noemon Tech Ltd. is authorized to provide a comprehensive suite of crypto-asset services, including:

- Exchange between crypto-assets and fiat currency
- Exchange between crypto-assets

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<sup>2</sup> Art. 51(1)(c), Art. 52(1)(a)-(e) MiCA

- Management, transfer, holding and/or safekeeping (custody) of crypto-assets or cryptographic keys
- Participation and/or provision of financial services related to the distribution, offering, and/or sale of crypto-assets, including initial offerings
- Reception and transmission of orders related to crypto-assets
- Execution of orders on behalf of clients
- Provision of investment advice on crypto-assets
- Underwriting and/or placement of crypto-assets with or without firm commitment

The ART described herein is structured to comply with the Article 16(1) exemption of MiCA, and is designed to provide holders with a direct, redeemable claim on the underlying basket of strategic metals, managed with full transparency and robust regulatory oversight.

## **Description of the Token<sup>3</sup> - Rights and Obligations Attached to the ART**

### **Reference:**

Holders of the Asset-Referenced Token issued by Noemon Tech Ltd. are entitled to a defined set of rights and are subject to specific obligations, as outlined below in accordance with MiCA requirements.

### **The Ethereum Network: Foundation for Strategic Metals Tokenization**

The Strategic metals Asset-Referenced Token is issued and operates natively on the Ethereum blockchain, a leading public Layer 1 distributed ledger technology (DLT) network. Ethereum provides the technological foundation for the secure issuance, transfer, and management of the ART, ensuring robust transparency, auditability, and compliance with regulatory requirements.

Ethereum is a decentralized, open-source blockchain that supports smart contracts—self-executing code that enforces the rules and logic of digital assets. It is widely recognized as the industry standard for programmable assets and decentralized applications, offering a mature, resilient, and globally adopted infrastructure for tokenization.

Key characteristics of Ethereum relevant to the ART include:

- **Layer 1 Security:** The ART is deployed directly on Ethereum’s main net (Layer 1), benefiting from the full security, consensus, and decentralization of the core protocol.

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<sup>3</sup> Art. 51(1)(d), Art. 52(1)(f)-(h), Art. 53(1)(a)-(b) MiCA, Article 51(1)(e), Article 53(1)(c)-(d) MiCA



This ensures that all transactions, token balances, and smart contract logic are validated and recorded by a global network of independent validators.

- **Proof-of-Stake Consensus:** Since September 2022, Ethereum has operated under a Proof-of-Stake (PoS) consensus mechanism, dramatically reducing energy consumption and enhancing network sustainability. PoS provides robust protection against double-spending, network attacks, and unauthorized modifications to the ledger.
- **Transparency and Immutability:** All ART transactions are publicly visible and permanently recorded on the Ethereum blockchain. This enables independent verification of token supply, ownership, and contract execution, supporting MiCA's transparency and auditability requirements.
- **Programmable Compliance:** The ART leverages Ethereum smart contracts—specifically the ERC-3643 standard—to enforce transfer restrictions, compliance checks, and other regulatory controls directly on-chain. This ensures that only eligible, whitelisted participants can hold or transfer tokens, in full alignment with KYC/AML obligations.

Ethereum's global adoption, proven security, and regulatory acceptance make it the optimal platform for the issuance and management of Strategic metals ARTs. Its Layer 1 architecture provides a neutral, censorship-resistant, and highly interoperable environment, supporting both current compliance needs and future upgrades as regulatory standards and market practices evolve.

By operating on Ethereum, the Strategic metals ART combines the highest standards of digital asset security, transparency, and compliance, while remaining subject to the operational realities and inherent risks of public blockchain infrastructure. Holders are encouraged to familiarize themselves with the characteristics and risk profile of Ethereum as part of their overall assessment of the ART.

## Rights of Token Holders

- **Economic Claim:** Each ART represents a direct, undivided claim on a pro-rata share of the underlying reserve of strategic metals, fully backed and held in secure, segregated custody. The value of each token is linked to the net asset value (NAV) of the referenced basket of strategic metals, as transparently disclosed and updated by the issuer.
- **Redemption Right<sup>4</sup>:** Token holders have the right to request redemption of their tokens for the cash equivalent of their pro-rata share of the underlying reserve as per

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<sup>4</sup> Art. 36 MiCA

Article 36 and 37 MiCA, at the prevailing market value, subject to the redemption policy and applicable procedures.

- **Account Transfer/Book-Entry/Physical Transfer Option:** If a holder establishes an account at a regulated warehousing and conversion facility (including Metlock GmbH), it may be possible to effect a book-entry transfer of the strategic metals to that account, subject to due diligence and compliance with all applicable laws and operational protocols. Such transfers are processed once per month, at the end of each calendar month. The associated costs for this service are detailed in the “Fees, Costs, and Charges” section of this document. To request a book-entry transfer, the holder must hold a minimum of \$10,000 in token value.
- **Cash redemption process:** in this case, Issuer quotes a price, which is expected to be 20% less than indicative NAV. Redemption requests are processed on a first-come, first-served basis, subject to daily and aggregate operational limits as disclosed on the issuer’s website, and the fees. As per outlined in the stress-test situation, in the event of high demand, redemption may be temporarily queued or subject to pro-rata allocation. The issuer reserves the right to impose temporary restrictions on redemption in case of force majeure, regulatory intervention, or severe liquidity constraints, with prompt notification to all token holders and publication of the expected timeline for resolution.
- **Burn and Delivery:** When a holder requests redemption (any case) book-entry transfer of the underlying strategic materials, the corresponding ART tokens are permanently burned on the blockchain. After the burn, legal ownership of the specified quantity of materials is transferred to the redeemer or their account. The new owner then assumes all rights and responsibilities for storage and management of the assets, with the issuer and storage provider ensuring proper registration and documentation of the transfer. This process guarantees that the digital token supply always matches the physical reserve and that asset ownership transitions are secure, auditable, and compliant.
- **Fees:** the fees are outlined in the relevant section.
- **Transparency and Information:** Holders are entitled to regular disclosures regarding the number of tokens in circulation, the composition and value of the reserve, and the results of independent audits, as required under MiCA.
- **Equal Treatment:** All token holders are treated equally, with no preferential rights or undisclosed arrangements.

## Limitations and Conditions

- **No Voting or Governance Rights:** Holding ART tokens does not confer any voting rights, decision-making power, or participation in the governance or management of the issuer or the reserve. Governance is not conducted on-chain, and all operational decisions remain with the issuer and its appointed agents.
- **No Interest or Yield:** ART tokens do not accrue interest, dividends, or any form of yield.
- **KYC/AML Requirements:** Redemption (including any book-entry transfer) is subject to the completion of all required Know-Your-Customer (KYC) and Anti-Money Laundering (AML) procedures. The issuer reserves the right to request additional information and to refuse redemption in the event of non-compliance with legal or regulatory requirements. The user is invited to check the annex for further information regarding the KYC and AML policies and requirements from the Issuer.
- **Jurisdictional Restrictions:** Tokens are not offered or sold to U.S. persons or in any jurisdiction where such offering would be unlawful. Redemption and transfer may be further restricted in certain jurisdictions as required by law.

## Transferability

- The Asset-Referenced Token is issued in compliance with the ERC-3643 token standard, which incorporates advanced compliance and transfer restriction features. As a result, tokens are not freely transferable in the same manner as generic ERC-20 tokens. Instead, all transfers are subject to a comprehensive set of on-chain and off-chain controls designed to ensure compliance with applicable laws, regulatory requirements, sanctions, and platform-specific rules.
- Key features of ERC-3643 transferability include:
  - **Transfer Restrictions:** Each token transfer is subject to pre-transfer compliance checks, including verification of both sender and recipient against authorized investor whitelists, jurisdictional restrictions, and regulatory screening. Only addresses that have successfully completed KYC/AML onboarding and are approved by the issuer or its compliance partners may receive or send tokens.
  - **Conditional Transfer Approval:** Transfers can be blocked, delayed, or reversed if they do not meet the compliance criteria embedded in the smart contract or as instructed by the issuer's compliance team.
  - **Sanctions and Blacklist Enforcement:** The issuer maintains the right and technical ability to block transfers to or from sanctioned addresses, blacklisted entities, or jurisdictions where offering or holding the ART is prohibited.

- **Platform and Venue Limitations:** Tokens may only be transferred on platforms or trading venues that have integrated the ERC-3643 compliance framework and are authorized by the issuer. Transfers outside these environments may be restricted or technically impossible.
- **No Guarantee of Liquidity:** While the token standard enables compliant transfers, the existence of an active or liquid secondary market is not guaranteed. The issuer does not warrant or facilitate continuous trading and reserves the right to restrict or suspend transfers in accordance with legal or regulatory requirements.

Transferability of the ART is governed by the ERC-3643 standard, ensuring that all token movements are compliant, controlled, and subject to issuer and regulatory oversight. Token holders should be aware that transfers are not unconditional and may be limited or denied based on compliance checks, platform integration, or regulatory changes.

### **Obligations of Token Holders**

- **Compliance:** Holders must comply with all applicable laws, regulations, and the issuer's terms and conditions, including KYC/AML requirements for redemption.
- **Accurate Information:** Holders are responsible for providing accurate and up-to-date information as required for onboarding, redemption, or any other interaction with the issuer.
- **Adherence to Terms:** By acquiring and holding ART tokens, holders are deemed to accept and be bound by the terms and conditions set forth in this whitepaper and any supplementary documentation.

These rights and obligations are designed to ensure regulatory compliance, and operational clarity, while reflecting the unique regulatory and logistical constraints associated with strategic metals. The issuer is committed to maintaining full transparency and fair treatment of all token holders, in strict alignment with MiCA and all applicable regulatory standards.

All holders of the ART tokens are required to comply with applicable laws, regulatory requirements, and the issuer's terms and conditions, including full KYC/AML obligations. Holders must provide accurate and up-to-date information for onboarding, redemption, or any other interaction with the issuer. By acquiring and holding ART tokens, each holder expressly agrees to be bound by the terms set forth in this whitepaper and any supplementary documentation.

In accordance with the ERC-3643 standard, the issuer reserves the right to enforce compliance through technical controls. If a holder is found to be in breach of these obligations—such as providing false information, violating KYC/AML requirements, or acting in contravention of applicable laws—the issuer may, at its sole discretion, freeze, restrict, or revoke the ability to transfer or redeem tokens. These enforcement mechanisms are essential

to uphold regulatory compliance, maintain the integrity of the token ecosystem, and protect all participants in line with MiCA and best industry practices.

### **Smart Contract Audit**

The ART leverages ERC-3643 smart contract framework, which has been independently audited by leading blockchain security firms to industry standards. The audit reports confirm compliance with security best practices and no critical vulnerabilities were identified. As the ART utilises the standard audited version without modifications, Noemon Tech Ltd. has relied on ERC-3643 audit results for its smart contract security assurance.

## **Offer Details and Use of Proceeds<sup>5</sup>**

The Asset-Referenced Token is offered on a continuous basis via the issuer's official platform, with the total outstanding value strictly capped at EUR 5 million over any rolling 12-month period in compliance with Article 16(1) MiCA. The price of each token is determined by the net asset value (NAV) of the underlying basket of strategic metals at the time of purchase, calculated and published daily to ensure full transparency and fair pricing. Each investor must subscribe for a minimum of € 100 (one hundred) equivalent; there is no maximum investment limit per participant.

Eligible investors include both retail and institutional clients, subject to jurisdictional restrictions and full compliance with KYC/AML procedures.

### **Use of Proceeds**

The proceeds from the sale of ART tokens are allocated with the utmost transparency and efficiency to ensure the integrity of the reserve and the sustainability of the token ecosystem.

### **95% Reserve / 5% Operations Model**

- **95%** of all proceeds are dedicated exclusively to the acquisition, transport, and secure storage of the strategic metals that constitute the reserve backing each token. These assets are held in a high-security, bonded warehouse, ensuring that no VAT or customs duties apply to the reserve, thereby maximizing capital efficiency and safeguarding the value of the backing for all token holders.
- **5%** of proceeds are allocated to cover operational expenses, including custody, insurance, independent audits, compliance, legal, and administrative costs necessary for the ongoing management of the ART structure, ensuring the long-term sustainability and robustness of the ART ecosystem.

The reserve assets are maintained in a bonded warehouse facility, which provides significant advantages: the metals are exempt from VAT and customs duties while in storage, and the

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<sup>5</sup> Article 51(1)(f), Article 53(1)(e)-(g) MiCA

structure allows for efficient, tax-neutral management of the underlying assets. This ensures that the full value of the reserve is preserved for token holders and that redemption or liquidation events do not trigger unnecessary tax liabilities at the reserve level.

### **Regulatory Note**

This offering is conducted in reliance on the Article 16(1) exemption under Regulation (EU) 2023/1114 (MiCA), which permits the issuance of asset-referenced tokens without prior authorization as long as the average outstanding value does not exceed EUR 5 million within any rolling 12-month period. Notwithstanding the exemption from authorization, the issuer remains fully subject to all MiCA conduct, disclosure, and transparency obligations, including the preparation and notification of a compliant whitepaper, fair treatment of all token holders, and ongoing publication of reserve and circulation data. The issuer is committed to continuous monitoring of the outstanding value to ensure ongoing compliance with the exemption threshold and to updating this whitepaper and all related disclosures in accordance with evolving regulatory requirements.

### **Monitoring and Compliance with the EUR 5 Million Threshold**

In accordance with Article 16(1) of Regulation (EU) 2023/1114 (MiCA), the issuance and circulation of RareTech Asset-Referenced Tokens (ART) are subject to a strict cap, ensuring that the total average outstanding value does not exceed EUR 5 million within any rolling 12-month period. To guarantee continuous and effective compliance with this regulatory threshold, the issuer has implemented a robust internal monitoring system.

A dedicated Compliance Committee, composed of senior management and compliance officers, is responsible for overseeing the ongoing calculation and reporting of the total value of tokens in circulation. This committee reviews daily NAV (Net Asset Value) reports, tracks all new issuances and redemptions, and ensures that all data is reconciled with blockchain records and internal accounting systems. Automated alerts and periodic manual checks are in place to immediately flag any risk of approaching the regulatory limit.

Should the outstanding value of ART tokens approach the EUR 5 million cap, the Compliance Committee is empowered to suspend further issuances and take any necessary corrective actions to maintain full regulatory compliance. All monitoring procedures and committee actions are documented and subject to regular internal audit and review.

This proactive approach ensures transparency, regulatory alignment, and the protection of all token holders, while maintaining the integrity of the ART structure under the MiCA exemption regime.

## Stabilisation Mechanism and Asset Backing<sup>6</sup>

The Asset-Referenced Token is designed to maintain its value through a direct, transparent linkage to a physical reserve of strategic metals. The stabilization mechanism is rooted in the full, one-to-one backing of each token by a fixed quantity of tangible commodities, with no need for periodic rebalancing or complex algorithmic adjustments. The reserve composition is static and clearly defined: for each ART issued, there is an equivalent, pre-determined quantity of each strategic metals held in custody.

The strategic metals that compose one basket (1 token) are the following:

- 100g Hafnium crystal bar, Hf + Zr, min. 99.9%, Zr < 0.2%, Tariff Code: 81123100, CAS Number: 7440-58-6
- 100g Rhenium Re, min 99.9%, Pellets, Tariff Code: 81124190, CAS Number: 7440-15-5
- 100g germanium, min. 99.999%, 50 Ohm, polycrystalline, in form of ingots, Tariff Code: 81129295, CAS Number: 7440-56-4
- 250g Gallium, min. 99.995%, Tariff Code: 81129289, CAS Number: 7440-55-3, UN2803 GALLIUM, 8, III
- 250g indium, Indium, min. 99.995%, Ingots 0.5 - 1 kg, Tariff Code: 81129281, CAS Number: 7440-74-6
- 1.5kg Neodymium Oxide, Nd<sub>2</sub>O<sub>3</sub>/TREO, min. 99.5%, TREO min. 99.0%, loss on ignition max. 1.0%, Tariff Code: 28469050, CAS Number: 1313-97-9
- 1.5kg Praseodymium Oxide, Pr<sub>6</sub>O<sub>11</sub>/TREO, min. 99.0%, TREO min. 99.0%, loss on ignition max. 1.0%, Tariff Code: 28469050, CAS Number: 12037-29-5

This structure ensures that the value of the token is always directly and proportionally tied to the current market value of the underlying basket, as determined by independent and reputable pricing sources.

No active stabilisation mechanism is implemented. Each token is backed by a fixed quantity of each metal, and value fluctuations reflect market prices directly without intervention<sup>7</sup>.

### Reserve Composition

- **Constituents:** The reserve consists of specified quantities of the Strategic metals as per the previous paragraph, each allocated in fixed weights per token unit. The precise composition and quantities are disclosed and remain constant for each token issued. Please check the section “*Stabilisation Mechanism and Asset Backing*” for the precise composition of the basket.

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<sup>6</sup> Article 56 MiCA

<sup>7</sup> Article 37 MiCA

- **No Rebalancing Required:** Because the basket is defined by weight (not by fluctuating market value proportions), there is no need for periodic rebalancing. The token always represents the same physical allocation, regardless of individual metal price movements.

### **Custody and Management**

The entire reserve is entrusted to Noemon Finance Ltd., a Cyprus-based, fully regulated investment firm (Licence Number: 449/24; Company Registration Number: HE 427234; Address: 18 Kyriakou Matsi, Victory Tower, 2nd Floor, Office 201, 1082 Nicosia, Cyprus; E-Mail: [info@noemon.finance](mailto:info@noemon.finance)).

Noemon Finance Ltd (hereinafter also referred to as “NFL”) is a CySEC-regulated investment firm under MiFID II, meaning it is authorized to perform the following activities:

- **Investment Services:**
  - Reception and transmission of orders in relation to one or more financial instruments
  - Execution of orders on behalf of clients
  - Dealing on own account
  - Portfolio management
  - Investment advice
  - Underwriting and/or placing of financial instruments with or without firm commitment
- **Ancillary Services:**
  - Safekeeping and administration of financial instruments, including custodianship and related services
  - Granting credits or loans to one or more investors to allow them to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction
  - Foreign exchange services where these are connected to the provision of investment services
  - Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments
  - Services related to underwriting



NFL's proposed role in the structure is to serve as the Reserve Manager and Custodian of the basket of technology metals that back the tokens. The custody of reserve assets for the ART token is structured to ensure robust segregation, transparency, and MiCA compliance.

Leveraging an existing regulated investment firm to manage the reserve significantly strengthens the compliance:

- MiCA explicitly allows – in fact, requires – that the reserve assets of an ART be held and managed by entities other than the issuer. Article 37 of MiCA mandates that the custodian of the reserve assets must be a legal entity separate from the issuer.
- This separation is to protect token holders, as if the issuer (NTL) were to become insolvent, the reserve assets should not be entangled in the issuer's bankruptcy estate. By appointing NFL as the independent custodian, NTL complies with Article 37(4)<sup>8</sup>

### **Key Features of the Custody Model**

- **Legal Title & Segregation**
  - NFL holds legal title to the reserve assets (physical metals) exclusively as custodian, not as owner;
  - All reserve assets are maintained in fully segregated accounts, separate from NFL's own assets and any other client assets;
- **Beneficial Ownership**
  - The custody agreement and internal records clarify that the reserve assets are held solely for the benefit of ART token holders;
  - Token holders have a pro rata beneficial interest, evidenced by token balances and reflected in NTL's registry and smart contract logic.
- **Custody Agreement Terms**
  - NFL and NTL enter a detailed custody service agreement specifying:
    - NFL's obligation to hold assets in a segregated manner.
    - Prohibition of commingling with other assets.
    - NFL's duty to act only on NTL's instructions on behalf of the token holders.
    - Regular reserve status reporting and reconciliation.

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<sup>8</sup> The Article provides that the custodian shall be a legal person different from the issuer

- Acknowledgement of NFL’s fiduciary responsibility to token holders, mirroring trustee-like obligations in a civil law custody context.
  - Explicit confirmation that, in the event of NFL’s insolvency, the assets are not part of NFL’s estate.
- **Operational Controls**
    - NFL implements robust internal controls, including segregation policies, regular reconciliation with Metlock GMBH (the vault provider, see dedicated paragraph), and insurance coverage for the stored metals, as outlined in the paragraph related to insurance;
    - All custody flows—from client deposits to reserve acquisition and storage—are fully documented for auditability.
- **MiCA Compliance**
    - The custody model is designed to meet MiCA requirements for Asset-Referenced Tokens (ARTs), particularly Articles 36–47 and Recital 55, which mandate:
      - Qualified custody for physical assets.
      - Full segregation and bankruptcy-remoteness.
      - Transparency through independent verification and public reserve attestations.
      - Prompt access to reserves for redemptions.
      - No requirement for a bank custodian, provided that segregation, control, and verification are achieved.<sup>9</sup>

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<sup>9</sup> Under MiCA, reserve assets backing asset-referenced tokens (ARTs) must be held in a manner that ensures safekeeping, segregation, and prompt access. Article 37(3) specifies that reserve assets should be held by credit institutions or investment firms authorised to provide safekeeping and administration of financial instruments, depending on the nature of the assets. However, Recital 55 provides critical flexibility by explicitly acknowledging that for physical commodities, such as the metals backing the proposed ART token, issuers may delegate the holding to specialised non-bank entities when the nature of the asset so requires. In this context, Noemon Finance Ltd (NFL), a CySEC-licensed CIF acting as custodian under a formal custody agreement with the issuer, Noemon Tech Ltd (NTL), will hold legal title to the physical metals on behalf of token holders, while the actual storage and operational safekeeping are delegated to Metlock, a professional vault provider in Germany. This structure reflects standard financial practice for tangible assets, where banks typically do not provide direct physical custody services but instead rely on specialised vault operators with appropriate insurance, security protocols, and environmental controls. MiCA recognises that such arrangements are not only permissible but preferable for physical commodities, as long as there are adequate contractual safeguards ensuring full segregation of the assets from both the issuer’s and the custodian’s proprietary assets, recognition of token holders’ beneficial ownership, and enforceable obligations on the vault provider to hold the metals solely for the custodian’s clients. Therefore, the “no bank reserve” approach adopted here remains fully compliant with MiCA’s custody requirements, achieving legal segregation and insolvency remoteness without introducing

## Summary Table: Custody Responsibilities

Role	Entity	Description
Custodian/Reserve Manager	Noemon Finance Ltd	Holds legal title to reserves, manages onboarding, manages segregation, executes purchases, provides reporting.
Issuer	Noemon Tech Ltd	Directs reserve management, ensures compliance, and token issuance.
Vault Provider	Metlock (Germany)	Physically stores commodities in segregated accounts as directed by NFL.

## Additional Notes

- All custody agreements and operational policies are disclosed in the whitepaper, ensuring transparency to regulators and token holders.
- This custody model provides a legally sound, operationally efficient, and fully MiCA-compliant foundation for safeguarding the ART token's reserve assets.

## Conflict of interest policy

In accordance with Article 32 of Regulation (EU) 2023/1114 (MiCA), Noemon Tech Ltd. and Noemon Finance Ltd. hereby disclose that both entities are affiliated companies, owned by the same UBO. NFL acts as the primary custodian for the reserve assets backing the Strategic metals Asset-Referenced Token.

To ensure that NFL's duty to safeguard client assets is not compromised by any shared ownership, management, or interests with NTL, both companies have implemented a robust conflicts of interest policy and a comprehensive set of internal controls, including but not limited to:

- **Full Disclosure:** The nature of the affiliation between NTL and NFL is transparently disclosed in this whitepaper and in all relevant regulatory filings.

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unnecessary workload and operational friction. This streamlined model ensures that NFL, as a regulated custodian, retains fiduciary responsibility and liability under MiCA Article 37 for safeguarding the assets, while Metlock's operational role as vault provider is formalised through a storage agreement acknowledging NFL's custodial capacity and token holders' rights. In summary, the NFL + Metlock custody structure complies with the letter and spirit of MiCA Recital 55, ensuring token holders' interests are robustly protected, operational efficiency is maximised, and regulatory expectations for asset-backed tokens are met without imposing the additional complexity, costs, and structural mismatches associated with bank custody of physical commodities.

- **Arm's-Length Arrangements:** All contractual and operational dealings between NTL and NFL are conducted strictly on arm's-length terms, with pricing, service levels, and risk controls equivalent to those that would be applied to independent third parties.
- **Chinese Walls and Segregation of Duties:** Strict internal “Chinese walls” are maintained between the operational, management, and compliance functions of NTL and NFL. This includes:
  - Separate management teams and reporting lines for custody and issuance functions.
  - Physical and logical segregation of sensitive information and systems.
  - Independent compliance and audit oversight for each entity.
- **Ongoing Monitoring and Review:** Both entities conduct regular reviews of their conflict of interest policies and the effectiveness of internal barriers, with findings reported to their respective boards and, where required, to the competent authority.
- **Regulatory Compliance:** The conflict of interest framework is designed to fully comply with MiCA Article 32 and all applicable regulatory standards, ensuring that NFL's fiduciary duty to safeguard reserve assets remains paramount and is never subordinated to the interests of the issuer or any other group entity.

By implementing these measures, NTL and NFL reaffirm their commitment to transparency, regulatory compliance, and the highest standards of asset safeguarding and investor protection.

## Valuation and Transparency

- The reserve is valued in accordance with a mark-to-market methodology, as required by Regulation (EU) 2023/1114 (MiCA). The market value of each metal in the basket is determined using reputable and independently verifiable sources wherever possible.
- All metals are non-exchange-traded metals, meaning there is no organized market and no established price transparency. The reserve is valued based on indicative quotations and transaction data obtained from a panel of leading, independent physical commodity traders and specialized market participants with demonstrable expertise in the relevant metals. These quotations are collected at regular intervals and represent the best available approximation of fair market value in the absence of a transparent, liquid market. The issuer undertakes reasonable efforts to ensure that such pricing data is sourced from credible, professional counterparties, but expressly notes that prices are inherently indicative and may not reflect prices achievable in actual transactions. Due to the structural opacity and illiquidity of the strategic metals market, full price transparency cannot be guaranteed. The Issuer discloses that, in the

current market environment, this approach represents the most reliable and commercially reasonable method for valuation.

- **Public Disclosure:** The issuer publishes reports detailing the number of tokens in circulation, the composition and value of the reserve, and the results of independent audits. This information is made available on the issuer's official website and is accessible to all token holders and regulators.

### **Reserve Management and Audit**

- **Management Policy:** The reserve is managed on a fully allocated basis—each token is always backed by the corresponding physical metals, which are never lent, pledged, or used for speculative purposes. The reserve is not leveraged, and no part of it is invested in risk-bearing financial instruments.
- **Audit and Attestation:** the warehouse where the strategic metals are stored is subject to controls as per certification ISO 9001, in addition to semi annual audit as per MiCA regulations.
- **Insurance:** find hereinafter the key details:
  - Insurer: Oskar Schunck GMBH & Co
  - Insured parties: TRADIUM GmbH and METLOCK GmbH
  - Covered locations: Gerauer Str. 18 a + b, 60528 Frankfurt am Main and
  - METLOCK warehouse, Frankfurt am Main
  - Coverage: burglary, vandalism following a break-in, robbery within the
  - Building or premises.
  - Period: 01.01.2023 – 31.12.2025
  - Policy No. 517741
  - Coverage: fire, lightning, explosion.

### **Risk Mitigation**

- **Operational Risk:** The use of regulated entities for custody and storage, combined with comprehensive insurance and independent audits, minimizes operational and counterparty risks.

- **Market Risk:** Token value is directly exposed to the market prices of the underlying metals, providing transparency but also subjecting holders to commodity price volatility.
- **Legal and Regulatory Risk:** All custody and storage arrangements are structured to ensure bankruptcy remoteness and legal clarity, with clear contractual rights for token holders.
- **No Rebalancing Risk:** The fixed-weight basket eliminates the risk of tracking error or rebalancing drift, ensuring that each token always corresponds to the same physical allocation.

## Reference to Technical Standards

**Forthcoming RTS and ESMA Guidelines:** The issuer is committed to updating reserve management, valuation, and disclosure practices in accordance with any future Regulatory Technical Standards (RTS) and ESMA Guidelines as they are adopted under MiCA. This includes adjustments to audit frequency, reporting formats, or custody arrangements as required by evolving EU regulatory standards.

This approach ensures that the ART maintains a stable and transparent value reference, with robust safeguards for token holders and full alignment with MiCA's prudential and consumer protection objectives.

## Stress Test Scenario: Mass Redemption Event

A stress test for the Asset-Referenced Token evaluates the system's resilience in the event that all token holders simultaneously request redemption of their tokens—a scenario commonly referred to as a "*run on the reserve*." This section outlines the operational, financial, and procedural safeguards in place to manage such an extreme event, in full alignment with MiCA's prudential and consumer protection standards.

The ART structure is designed to withstand even extreme redemption scenarios by maintaining full, segregated backing, robust operational protocols, and transparent governance. While a mass redemption event would test the system's resilience, the combination of prudent reserve management, established liquidation channels, and regulatory oversight ensures that token holders' rights are protected to the fullest extent possible under MiCA.

## Redemption Process Under Stress

- **Full Reserve Backing:** Each ART is fully backed by a fixed quantity of strategic metals. The reserve is managed on a fully allocated basis, ensuring that, at any time, the total quantity of metals in custody equals or exceeds the total number of tokens in circulation.
- **Redemption Rights:** All holders retain the contractual right to redeem their tokens for the underlying metals or their cash equivalent, subject to KYC/AML procedures and the redemption policy. Under MiCA, the issuer cannot refuse redemption requests as long as the reserve is sufficient and the requests comply with legal requirements.
- **Operational Protocol:** In a mass redemption scenario, requests would be processed on a first-come, first-served basis. The issuer, in coordination with the reserve manager and storage provider, would initiate the orderly liquidation or delivery of the underlying metals. Given the physical nature of the reserve, logistical constraints (such as transport, packaging, and regulatory export requirements) may introduce delays, but the issuer commits to transparent communication and prompt execution, as per the scenario that the Issuer will be facing.

## Liquidity and Asset Realization

- **Liquidity of Reserve Metals:** The strategic metals comprising the reserve are selected for their industrial demand and established marketability. In the event of a mass redemption, the issuer and reserve manager would liquidate the metals through established commodity brokers or direct sales to industrial buyers, ensuring the availability of funds for cash redemptions.
- **Market Impact:** A sudden, large-scale sale of reserve metals could exert downward pressure on market prices, potentially affecting the value realized for redemptions. The issuer will act in the best interests of all holders, seeking to optimize sale timing and execution to minimize adverse price impacts.

## Governance and Regulatory Coordination

- **Crisis Management Plan:** The issuer maintains a documented contingency and recovery plan, including protocols for managing mass redemption events. This plan is periodically reviewed and updated in line with MiCA requirements and best practices.
- **Transparency to Holders:** Throughout the event, the issuer will publish regular updates on the number of tokens redeemed, the remaining reserve, and the expected timeline for completion of all redemption requests.

## Limitations and Risk Factors

- **Physical Delivery Constraints:** Physical delivery of strategic metals is only available to regulated entities or through book-entry transfer to regulated warehousing accounts.

Retail holders will receive the cash equivalent based on the prevailing market value, net of any applicable fees as described in the Whitepaper.

- **Force Majeure and Legal Restrictions:** In extraordinary circumstances—such as regulatory intervention, market closure, or force majeure—the issuer may be temporarily unable to fulfill all redemption requests immediately. In such cases, the issuer will act in good faith to resolve claims as promptly as possible, in consultation with regulators.

## Risk Factors<sup>10</sup>

This section provides a comprehensive, non-exhaustive overview of the principal risks associated with acquiring, holding, and redeeming the Asset-Referenced Token . The following disclosures align with MiCA requirements and the latest ESMA Guidelines (as per the most recent consultation), and are intended to ensure that all prospective and current token holders are fully informed of the material risks inherent in this product.

### General Risk Warning

ART tokens may lose value in part or in full. The value of the tokens is directly linked to the market price of the underlying strategic metals, which are subject to significant volatility. There is no guarantee of liquidity or transferability at all times. ART tokens are not covered by any deposit guarantee scheme or investor compensation scheme in the European Union.

### Market and Price Volatility Risk

- **Commodity Price Fluctuations:** The value of each ART is directly tied to the prevailing market prices of the underlying strategic metals. These commodities are subject to significant price volatility due to global supply-demand dynamics, geopolitical events, technological shifts, and regulatory interventions. Sudden declines in metal prices may result in a substantial or total loss of token value.
- **Liquidity Risk:** There is no assurance that an active secondary market for ART tokens will develop or persist. Holders may not be able to sell or transfer their tokens at a desired price or within a desired timeframe. In periods of market stress or low demand, liquidity may be severely constrained, potentially forcing holders to redeem at unfavorable prices or to hold tokens for extended periods.

### Reserve and Backing Risks

- **Reserve Sufficiency:** While each ART is fully backed by a fixed basket of strategic metals, unlikely events (such as theft, fraud, or catastrophic loss at the storage facility) could impair the reserve.

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<sup>10</sup> Article 51(1)(g), Article 53(1)(h)-(i) MiCA



- **Custodial and Storage Risk:** The reserve assets are stored in high-security, bonded warehouses managed by regulated custodians. However, there remains a residual risk of operational failure, mismanagement, or insolvency of the custodian or storage provider, which could jeopardize the integrity and recoverability of the reserve.
- **Segregation and Bankruptcy Remoteness:** While the reserve assets are contractually segregated for the benefit of token holders, legal or administrative complications in the event of insolvency of the issuer, custodian, or storage provider could delay or impair the realization of claims on the underlying assets.

### Redemption and Settlement Risks

- **Redemption Limitations:** Redemption rights are subject to compliance with KYC/AML procedures and operational policies. Physical delivery of strategic metals is only available to regulated entities or through book-entry transfer to regulated warehousing accounts. Retail holders are generally entitled only to the cash equivalent of their pro-rata share, and redemption may be delayed in periods of high demand or operational disruption.
- **Mass Redemption (Stress Event):** please check the previous dedicated section.

### Legal and Regulatory Risks

- **Regulatory Changes:** The regulatory framework for crypto-assets and commodity-backed tokens is evolving rapidly. Changes in EU or national law, or new regulatory interpretations, could adversely affect the operation, transferability, or redemption of ART tokens. The issuer is committed to compliance but cannot guarantee the future regulatory status of the token.
- **Jurisdictional Restrictions:** ART tokens are not offered or sold to U.S. persons or in any jurisdiction where such offering would be unlawful. Holders are responsible for ensuring compliance with local laws. Regulatory actions or sanctions in certain jurisdictions could restrict the ability to hold, transfer, or redeem tokens.
- **Tax Risk:** The tax treatment of ART tokens may vary by jurisdiction and individual circumstances. Holders are solely responsible for assessing and complying with applicable tax obligations, including potential VAT, capital gains, or income tax on acquisition, holding, or redemption.
- **Compliance Risk:** Changes in KYC/AML regulations or enforcement actions may result in temporary or permanent restrictions on redemption or transfer. In the event of a regulatory block, token holders may experience delays or inability to access their assets.

## Technological and Blockchain Risks

- **Smart Contract Vulnerabilities:** The ART is issued as a digital token on a public blockchain. While the smart contract code is audited, there remains a risk of undiscovered bugs, vulnerabilities, or exploits that could compromise token functionality, security, or value.
- **Blockchain Network Risks:** The operation of the ART depends on the continued functioning of the underlying blockchain. Risks include network congestion, attacks (such as 51% attacks), forks, downtime, or protocol changes that could disrupt token transferability or settlement.
- **Custody of Digital Assets:** Holders who self-custody ART tokens are solely responsible for safeguarding their private keys. Loss, theft, or compromise of private keys may result in irreversible loss of tokens.
- **Network Risk:** Ethereum's consensus and security model are robust, but the network is not immune to technical vulnerabilities, protocol upgrades, or unforeseen exploits. In the event of a critical software bug, network fork, or attack, token operations could be temporarily disrupted.
- **Smart Contract Risk:** Although the ART smart contracts are professionally audited and follow industry best practices, the possibility of undiscovered vulnerabilities, coding errors, or malicious exploits cannot be fully eliminated. Any such incident could impact token functionality or security.
- **Protocol Governance:** Ethereum is governed by a decentralized community of developers and stakeholders. Major protocol changes or forks are rare but possible; such events may require technical updates to the ART smart contracts or temporary suspension of certain features to ensure continued compliance and security.
- **Zero Counterparty Risk, Not Zero Network Risk:** The ART structure eliminates issuer and reserve counterparty risk by design, but holders remain exposed to the operational and systemic risks of the Ethereum network itself.

## Operational and Counterparty Risks

- **Issuer and Service Provider Risk:** The performance and solvency of the issuer (Noemon Tech Ltd.), the reserve manager (Noemon Finance Ltd.), and all third-party service providers (including storage and audit partners) are critical to the integrity of the ART structure. Any operational failure, fraud, or insolvency could materially affect the value and redeemability of the tokens.
- **Insurance Risk:** While comprehensive insurance coverage is maintained for the reserve, insurance policies are subject to exclusions, limitations, and the

creditworthiness of the insurer. There is no guarantee that all losses will be covered or compensated in a timely manner.

- **Supply Chain Risk:** Disruptions in the sourcing, certification, or transport of strategic metals (e.g., due to embargoes, geopolitical events, or fraud in certificates of origin) could impact the value or availability of the reserve.

### **Environmental, Social, and Governance (ESG) Risks**

- **Environmental Impact:** The extraction, processing, and transport of strategic metals have significant environmental footprints, including resource depletion, pollution, and hazardous waste generation. Investors should consider the ESG profile of the underlying assets.
- **Supply Chain and Geopolitical Risk:** Strategic metals are often sourced from regions with complex geopolitical dynamics and supply chain vulnerabilities. Disruptions in mining, export controls, or trade disputes could impact the availability, price, or legality of the underlying reserve assets.

### **Force Majeure and Extraordinary Events**

- **Unforeseen Events:** Natural disasters, war, civil unrest, cyberattacks, or other force majeure events could disrupt the operation of the ART ecosystem, impair access to the reserve, or delay redemption and settlement processes.
- **Regulatory Intervention:** In extreme scenarios, regulatory authorities may impose restrictions, suspensions, or mandatory wind-downs of the ART, potentially resulting in forced liquidation or conversion of the reserve assets.

### **No Guarantee Scheme or Investor Protection**

- **No Deposit Guarantee or Investor Compensation:** ART tokens are not bank deposits, e-money, or financial instruments. Holders are not protected by any deposit guarantee scheme or investor compensation scheme in the European Union. The sole recourse for holders is to the value of the underlying reserve, subject to the risks described above.

This section is intended to provide a thorough, but not exhaustive, overview of the material risks associated with the ART. Prospective and current holders are strongly encouraged to carefully consider these risks, consult independent financial and legal advisors, and review the latest ESMA Guidelines and regulatory updates before making any investment or redemption decisions.

## Governance and Management Arrangements<sup>11</sup>

The governance and management arrangements for the Asset-Referenced Token are designed to ensure robust oversight, effective internal controls, and full compliance with Regulation (EU) 2023/1114. The structure reflects best practices for segregation of duties, risk management, and regulatory accountability, with clear delineation of executive, control, and support functions.

### Management Bodies

The issuer's core management team is composed of the following roles:

- Executive Director, Chief Executive Officer (CEO): Mr. Moritz Gottschalk
- Executive Director, General Manager: Mr. Andreas Vassiliades

Each member is responsible for their respective domain, ensuring that all critical operational, compliance, and risk management functions are covered by experienced professionals.

### Board Composition

The Board is structured to provide effective oversight and ensure a balance between executive management and independent control functions:

- **Executive Members:**
  - CEO Mr. Moritz Gottschalk
  - General Manager Mr. Andreas Vassiliades
- **Control Functions:**
  - Head of Compliance Ms. Jeanna Iskaliyeva
  - Head of IT Ms. Sophia Ioannou
  - Head of Risk Management Mr. George Spitaliotis
  - Head of Portfolio Management (Head of PM): Mr. Kyriakos Pavlou
- **Safeguarding:**
  - Dedicated Client-Money Bank Account: monitored by Mr. George Spitaliotis

### Internal Controls and Compliance

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<sup>11</sup> Article 51(1)(h), Article 52(1)(d)-(e) MiCA

- **Compliance Framework:** The Head of Compliance is responsible for the ongoing development and enforcement of policies and procedures to ensure adherence to MiCA, AML/KYC, and other applicable regulations. This includes oversight of onboarding, transaction monitoring, and reporting obligations.
- **Risk Management:** The Head of Operations and Risk, together with the Risk Officer, implements a comprehensive risk management framework covering operational, market, legal, and technological risks. Regular risk assessments are conducted, and mitigation strategies are reviewed and updated as necessary.
- **IT and Security:** The Head of IT oversees the security and integrity of all technology systems, including the token smart contract, custody infrastructure, and data protection. Regular penetration testing and security audits are performed to safeguard against cyber threats.
- **Audit Arrangements:** Independent audits are conducted at least semi-annually to verify the existence and sufficiency of the reserve, compliance with internal policies, and the effectiveness of controls. Audit results are reviewed by the Board and published for transparency.
- **Legal Oversight:** Internal and external legal counsel provide ongoing advice on regulatory developments, contract review, and dispute resolution, ensuring that all governance practices remain fully aligned with evolving legal requirements.

### **Segregation of Duties and Safeguarding**

- **Segregation of Duties:** Clear separation between executive management and control functions prevents conflicts of interest and ensures independent oversight of key risk areas.
- **Client Asset Safeguarding:** All client funds and reserve assets are held in a dedicated client-money bank account, segregated from the issuer's own assets and monitored in accordance with MiCA and best industry standards.

### **Governance Principles**

- **Transparency:** The issuer commits to monthly public disclosures of token circulation, reserve composition, and audit outcomes.
- **Accountability:** The Board and management are collectively responsible for the accuracy of disclosures and the fair treatment of all token holders.
- **Continuous Improvement:** Governance and internal control arrangements are reviewed regularly and updated to incorporate new regulatory guidance, audit findings, and industry best practices.

This governance framework is designed to ensure the ART operates with the highest standards of integrity, transparency, and regulatory compliance, providing assurance to all stakeholders and aligning with the requirements of MiCA.

### **Information on the Underlying Assets<sup>12</sup>**

The Asset-Referenced Token is fully backed by a reserve of physical strategic and technology metals, structured to ensure transparency, security, and continuous compliance with MiCA requirements. This section provides an overview of the composition, custody, and valuation of the reserve assets, as well as the methodologies and governance standards applied.

#### **Nature and Composition of Reserve Assets**

- **Asset Types:** The reserve consists of a diversified basket of strategic metals and other strategic technology metals. Each ART corresponds to a fixed allocation of specific metals with the precise composition disclosed in the annexes and updated as needed (please visit the related paragraph).
- **Physical Form:** All metals are held in physical form (ingots, bars, or other standardized units) and are stored in high-security, bonded warehouses to maximize capital efficiency and minimize tax exposure.
- **Segregation:** The reserve assets are fully segregated from the issuer's proprietary assets and from other clients' holdings, ensuring bankruptcy remoteness and direct recourse for token holders.

#### **Custody Arrangements**

- **Primary Custodian:** The reserve is entrusted to Noemon Finance Ltd., a regulated investment firm authorized under CySEC (Licence Number: 449/24).
- **Storage Provider:** Physical storage is delegated to Metlock GmbH, a specialized and secure commodity storage provider operating bonded warehouse facilities
- **Audit and Oversight:** Independent audits of the reserve are conducted at least semi-annually by qualified external auditors. Audit reports and warehouse receipts are published for transparency and regulatory compliance.

#### **Metlock GmbH: Storage and Custody of ART Reserve Assets**

Metlock GmbH operates a high-security bonded warehouse near Frankfurt am Main, specializing in the storage of technology metals, precious metals, rare earth metals, chemicals, and similar commodities. The facility provides fully segregated, allocated storage for each client's assets, issuing detailed warehouse receipts that specify the exact quantity

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<sup>12</sup> Article 56 MiCA

and type of commodities held. This segregation ensures that ART reserve assets are clearly identified, bankruptcy-remote, and protected for the benefit of token holders.

Access to the warehouse is strictly controlled—inspections and deliveries require the presence of security personnel, and only authorized staff may enter the facility. The warehouse is comprehensively insured by Mannheimer Versicherung AG, covering risks such as theft, vandalism, robbery, fire, lightning, and explosion. Insurance policies are regularly updated and provide an additional layer of protection for all stored assets.

Storage fees are charged quarterly, calculated based on the market value of the stored commodities. All terms regarding delivery, shipment, and risk transfer are clearly defined: customers bear the costs and risks associated with transportation and delivery, and have the option to request insured shipment at their expense. In case of termination or withdrawal, Metlock ensures the return or transfer of the stored commodities in accordance with contractual terms and applicable law.

Metlock GmbH operates under German law, with Germany as the exclusive jurisdiction for any disputes. The company is also committed to operational excellence, holding ISO 9001:2015 certification for its trading and storage operations, which attests to its adherence to international quality management standards.

These robust operational, legal, and insurance frameworks make Metlock GmbH a trusted partner for the custody and safekeeping of the physical reserve assets backing the ART. The combination of full asset segregation, comprehensive insurance, strict access controls, and internationally recognized quality standards supports transparency, security, and regulatory compliance for the ART structure.

## Valuation Methodologies

- **Valuation Principle<sup>13</sup>:** The reserve is valued according to the mark-to-market methodology, in line with MiCA requirements. The market value of each metal in the basket is determined using reputable, independently verifiable sources as per the paragraph *“Valuation and Transparency”*. Please note that there is no organized, regulated, or transparent market for certain strategic metals referenced by the ART. The valuation of such assets is necessarily based on non-public, indicative prices provided by leading physical traders and market specialists. The issuer makes no representation or warranty as to the absolute accuracy, completeness, or real-time availability of such prices, and holders should be aware that actual realizable values in the event of liquidation or redemption may differ materially from published valuations. This methodology is adopted in good faith and in accordance with prevailing industry practice, but is subject to the inherent limitations of the underlying

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<sup>13</sup> Art 37, 4, e, ii MiCA

market structure. The valuations are carried out by independent third parties, depending on the appetite of buying the underlying materials<sup>14</sup>.

- **Valuation Frequency<sup>15</sup>:** The net asset value (NAV) of the reserve is calculated and published daily, reflecting the most recent available prices for each metal in the basket.
- **Valuation Adjustment:** For prudential reasons, the effective value of the reserve used for redemption and reporting purposes is calculated as the market value minus an adjustment factor of X% (to be defined), which accounts for potential liquidity discounts, transaction costs, or other risk considerations. This adjustment will be specified and updated in future versions of this document.

### Regulatory Technical Standards (RTS) and ESMA Guidelines<sup>16</sup>

The issuer is committed to updating this section to incorporate any future Regulatory Technical Standards (RTS) and ESMA Guidelines relating to reserve composition, custody, valuation, and disclosure practices. As new technical content or methodologies are mandated, the whitepaper will be revised accordingly to ensure ongoing compliance and best-in-class transparency.

### Fees, Costs, and Charges<sup>17</sup>

All fees and charges associated with the Asset-Referenced Token are disclosed below to ensure full transparency for prospective and current token holders. The table provides a generic overview of the main categories of fees, including issuance, redemption, and ongoing charges, in accordance with MiCA requirements.

Fee Type	Description	Amount / Calculation Method	When Charged	Payment Methods
Issuance Fee	Fee applied at the time of token purchase. Tokens may be acquired using fiat currency (EUR), approved stablecoins, or via regulated	1%	At purchase	Bank transfer, stablecoin, VASP

<sup>14</sup> Art 37, 4, e, iii MiCA

<sup>15</sup> Art 37, 4, e, i MiCA

<sup>16</sup> This section will be supplemented with further technical and legal details as additional regulatory standards and operational specifics become available. Please refer to the annexes and future updates for the most current information on reserve composition, valuation methodologies, and custodial arrangements.

<sup>17</sup> Article 51(1)(i), Article 53(1)(j) MiCA



Fee Type	Description	Amount / Calculation Method	When Charged	Payment Methods
	Virtual Asset Service Providers (VASPs).			
<b>Ongoing Holding Fee</b>	Annualized fee to cover storage, insurance, and administration of the physical reserve. Typically deducted monthly or upon redemption.	Included in the price of the token as outlined in this Whitepaper		
<b>Redemption Fee (burn and delivery)</b>	Fee applied when redeeming tokens for the underlying asset, as per the burn and delivery redemption process. Includes processing and, if applicable, shipping/insurance costs for physical delivery (available only to certain parties as outlined in this Whitepaper).	2%	At redemption	Paid separately
<b>Account Transfer/Book-Entry/Physical Transfer fee</b>	Fee applied when requesting a book-entry or physical transfer of the underlying strategic materials. The fee covers processing, compliance checks, warehousing coordination, and any necessary documentation for the transfer.	5%	At redemption	Paid separately
<b>Cash redemption fee</b>	Fee applied when redeeming tokens for the cash equivalent.	20% of gross token market value is the redemption fee for		Deducted from redemption amount

Fee Type	Description	Amount / Calculation Method	When Charged	Payment Methods
		instant market buying on top of all storage costs accrued at the moment of the redemption and the operational costs. Note that on top of this fee, it has to be added the <i>Redemption Fee (burn and delivery)</i>		
<b>Network/Blockchain Fee</b>	Transaction fee for on-chain transfers, determined by blockchain network conditions.	Variable	At each blockchain transaction	Paid in network's native token

**Key Notes:**

- **Issuance:** Payment for new tokens can be made in fiat (EUR), approved stablecoins (e.g., USDC), or through regulated VASPs. All purchasers must complete KYC/AML checks.
- **Ongoing Holding Fee:** This covers the costs of secure, insured storage in a bonded warehouse, as well as periodic audits and administrative expenses. The fee is typically deducted from token balances on a monthly basis or settled at redemption for off-platform holders.
- **Redemption Fee:** Redemption in cash equivalent is available to all holders; physical delivery is only possible for regulated persons or via book-entry transfer to regulated warehousing accounts. All redemptions are subject to completion of KYC/AML procedures and may incur additional costs for logistics and insurance.

- **Transparency:** All fees are disclosed in advance and are subject to periodic review. Any changes to the fee structure will be communicated to token holders with reasonable notice and updated in this whitepaper.

All fees, including issuance, holding, redemption, and network fees, are disclosed in advance with precise percentages or fixed amounts. The issuer undertakes to notify all token holders of any changes to the fee structure at least 30 days prior to implementation. The maximum and minimum applicable fees are published on the issuer's website and updated in real time.

## **Taxation<sup>18</sup>**

The tax treatment of the Asset-Referenced Token may vary significantly depending on the jurisdiction and the individual circumstances of each holder. Generally, the acquisition, holding, transfer, and redemption of ART tokens may have tax consequences, including but not limited to:

- **Capital Gains Tax:** Profits realized on the sale or redemption of ART tokens may be subject to capital gains or income tax in the holder's country of residence.
- **Value Added Tax (VAT) and Duties:** Redemption of tokens for physical delivery of strategic metals, or transfer of ownership, may trigger VAT or customs duties, particularly if assets are removed from bonded storage or imported into another jurisdiction.
- **Wealth and Inheritance Taxes:** ART tokens and the underlying reserve assets may be considered part of the holder's taxable estate for purposes of wealth or inheritance taxes, depending on local laws.
- **Reporting Obligations:** Holders may be required to report holdings, transactions, or gains related to ART tokens to tax authorities, in accordance with applicable regulations.

Noemon Tech Ltd. does not provide tax, legal, or accounting advice. Each holder is solely responsible for assessing and fulfilling their own tax obligations arising from the acquisition, holding, transfer, or redemption of ART tokens. Tax treatment depends on the specific circumstances of each individual and may be subject to change. Holders are strongly advised to consult with independent tax advisors or competent authorities in their jurisdiction to determine the precise tax implications applicable to them.

Noemon Tech Ltd. accepts no responsibility or liability for any tax consequences incurred by token holders in any jurisdiction.

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<sup>18</sup> Article 51(1)(j) MiCA

## Complaint Handling and Redress Mechanisms<sup>19</sup>

Noemon Tech Ltd. is committed to ensuring that all token holders and prospective clients have access to a transparent, efficient, and fair complaints handling and redress process, in full compliance with Regulation (EU) 2023/1114 (MiCA).

### Complaints Procedure

- **Helpdesk Access:** All clients may submit complaints or inquiries through the dedicated Noemon Tech Helpdesk, available via email at the address [complaints@noemon.tech](mailto:complaints@noemon.tech)
- **Required Information:** When submitting a complaint, clients should provide:
  - Full name and contact details
  - Detailed description of the issue
  - Relevant supporting documentation (if applicable)
  - Token holder identification (if already registered)

### Handling and Resolution

- **Investigation:** The complaint is reviewed by the Compliance and Customer Support teams, ensuring impartial and thorough investigation.
- **Response Timeline:** A substantive response is provided within thirty (30) business days from acknowledgment.
  - If additional time is required due to complexity, the client will be informed of the reasons for the delay and the expected resolution date, which shall not exceed sixty (60) business days from initial receipt.
- **Outcome Notification:** The outcome of the investigation, including any proposed remedial action or explanation, will be communicated in writing to the complainant.

All complaints and dispute resolution procedures are managed in accordance with MiCA and applicable laws. Noemon Tech Ltd. maintains a log of all complaints and their outcomes for regulatory review and continuous improvement of its services.

In the event of disputes, token holders may initiate an Alternative Dispute Resolution (ADR) process as described in the annexes. The competent court for unresolved disputes is the Court of Cyprus. The issuer undertakes to cooperate fully in all ADR proceedings and to implement agreed outcomes promptly.

### Amendments to the Whitepaper<sup>20</sup>

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<sup>19</sup> Article 51(1)(k), Article 53(1)(k) MiCA

<sup>20</sup> Article 19, Article 51(1)(l) MiCA

The Asset-Referenced Token whitepaper is subject to ongoing review and may be amended to reflect material changes in the token structure, regulatory requirements, reserve management, or any other aspect relevant to token holders. Any amendment or update to this whitepaper will be published promptly on the official website of Noemon Tech Ltd. All material changes will be clearly indicated, and a summary of the amendments will be provided for ease of reference. Token holders are encouraged to regularly consult the website to stay informed of the latest version and any significant updates. Notification of amendments may also be communicated via email or platform notifications to registered holders, as appropriate.

Any material changes to the terms and conditions of the ART, including rights of token holders, reserve management, or fee structure, will be communicated to all holders at least 30 days in advance via email and publication on the issuer's website. In the event of substantial amendments, token holders may exercise a right of early redemption prior to the effective date of the change. The issuer maintains a transparent procedure for collecting and addressing feedback or objections from holders.

## **Notification to Competent Authorities<sup>21</sup>**

In accordance with Article 54 of Regulation (EU) 2023/1114 (MiCA), Noemon Tech Ltd. confirms that this whitepaper has been duly notified to the Cyprus Securities and Exchange Commission (CySEC) as the competent authority prior to the commencement of any public offering of the Asset-Referenced Token. The notification was submitted on 23/07/2025, ensuring full compliance with MiCA's requirements for pre-offer disclosure and regulatory transparency.

All subsequent updates or amendments to this whitepaper will likewise be notified to CySEC in accordance with applicable legal and regulatory obligations.

## **Energy Consumption Sources and Methodologies**

The energy consumption attributable to the Asset-Referenced Token is calculated by aggregating the energy usage across all relevant digital infrastructure components. The primary factor is the blockchain network on which the ART operates (Ethereum). The total network energy consumption is first established using publicly available data and recognized methodologies. The share of network consumption assigned to ART is then determined proportionally, based on the token's relative gas or transaction usage within the network during the reporting period.

The Asset-Referenced Token operates on the Ethereum blockchain, which utilizes a Proof-of-Stake (PoS) consensus mechanism. This transition to PoS has resulted in a dramatic reduction

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<sup>21</sup> Article 54 MiCA

in energy consumption compared to traditional Proof-of-Work (PoW) networks, rendering Ethereum's environmental impact nearly carbon neutral for each transaction. As a result, the marginal energy and greenhouse gas emissions attributable to each ART transaction are negligible.

Furthermore, is committed to environmental responsibility beyond the inherent efficiency of PoS. All residual greenhouse gas emissions associated with the operation and maintenance of the ART infrastructure are fully offset through the purchase and retirement of Verified Carbon Standard (VCS) credits. This ensures that the net climate impact of the ART is effectively zero, supporting both regulatory compliance and the sustainability goals of our stakeholders.

The issuer discloses quantitative indicators regarding the environmental and social impact of the underlying metals, including greenhouse gas emissions per kilogram, source country, and any ESG certifications held by suppliers. The supply chain is regularly assessed for compliance with recognized ESG standards, and any identified risks or incidents are promptly disclosed to token holders.

#### **Scope 1 DLT GHG Emissions – Controlled**

0.00000 tCO<sub>2</sub>e/a

Scope 1 emissions (direct GHG emissions from controlled sources) are not applicable, as the ART does not operate or control physical infrastructure directly.

#### **Scope 2 DLT GHG Emissions – Purchased**

**Scope 2 emissions reflect the greenhouse gas emissions from purchased electricity used by network nodes attributable to ART's share of activity.**

#### **GHG Intensity**

0.00000 kgCO<sub>2</sub>e

GHG intensity is calculated as the marginal greenhouse gas emissions per additional transaction, which is effectively zero for each incremental ART transaction, given the network's energy profile and transaction efficiency.

## **Annexes<sup>22</sup>**

The annexes to this whitepaper provide essential supporting documentation, technical appendices, and reference materials to ensure full transparency and regulatory compliance. These materials enable prospective token holders, regulators, and other stakeholders to

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<sup>22</sup> General best practice; Article 51(1) MiCA (implied for supporting documentation)

verify the factual basis of all disclosures and to understand the operational, legal, and technical framework underpinning the Asset-Referenced Token.

### **Contents of Annexes**

- **Glossary of Terms:** Comprehensive definitions of all technical, legal, and industry-specific terms used throughout the whitepaper, facilitating clarity for both retail and institutional readers.
- **Technical Architecture Overview:** Detailed description of the token's technological infrastructure, including:
  - Blockchain protocol and smart contract addresses
  - Security features and audit summaries
  - Key custody and wallet management procedures
- **Terms and Conditions** The full contractual terms governing the acquisition, holding, transfer, and redemption of ART tokens, including dispute resolution and governing law provisions.
- **Smart Contract Audit Reports** Executive summaries of independent code audits, highlighting the security and reliability of the token's smart contract infrastructure.

The annexes serve as an integral part of the ART whitepaper, reinforcing the issuer's commitment to transparency, regulatory rigor, and best practice disclosure standards under MiCA.

## MiCA Whitepaper Disclosure Questionnaire

Below are the responses to Parts A–J, based on the provided whitepaper and available information. Items not applicable are marked as "NOT APPLICABLE." Items not yet determined are marked as "[TBD]".

### Part A – Information about the Offeror or the Person Seeking Admission to Trading

Field	Response
A.1 Name	Noemon Tech Ltd.
A.2 Legal form	Limited Liability Company (Ltd.)
A.3 Registered address	Foti Pitta 9, Floor 2, Flat/Office 201, 1065 Nicosia, Cyprus
A.4 Head office	18 Kyriakou Matsi, Victory Tower, 2nd Floor, Office 201, 1082 Nicosia, Cyprus
A.5 Registration date	11/11/2024
A.6 Legal entity identifier	254900JFRZG8P67ZHI74
A.7 Another identifier required pursuant to applicable national law	EUID: CYDRCOR.HE427232
A.8 Contact telephone number	+357 22 774 755
A.9 E-mail address	<a href="mailto:info@noemon.tech">info@noemon.tech</a>
A.10 Response time (Days)	30
A.11 Parent company	N/A
A.12 Members of the management body	Executive Directors (CEO): Mr. Moritz Gottschalk,: General Manager Mr. Andreas Vassiliades,
A.13 Business activity	Registered Crypto-Asset Service Provider (CASP) under CySEC.
A.14 Parent company business activity	N/A



Field	Response
<b>A.15 Newly established</b>	No
<b>A.16 Financial condition for the past three years</b>	N/A
<b>A.17 Financial condition since registration</b>	N/A

**Part B – Information about the Issuer, if Different from the Offeror or Person Seeking Admission to Trading**

- **NOT APPLICABLE** (Issuer and offeror are the same: Noemon Tech Ltd.)

**Part C – Information about the Operator of the Trading Platform and Other Persons Drawing Up the White Paper**

N/A

**Part D – Information about the Crypto-Asset Project**

Field	Response
<b>D.1 Crypto-asset project name</b>	TBD
<b>D.2 Crypto-assets name</b>	\$RARE
<b>D.3 Abbreviation</b>	RARE
<b>D.4 Crypto-asset project description</b>	Digital tokenization of a basket of strategic metals (technology metals) providing regulated, transparent exposure to physical reserves, with full compliance to MiCA.
<b>D.5 Details of all natural or legal persons involved in the implementation</b>	Noemon Tech Ltd. (issuer), Noemon Finance Ltd. (custodian/reserve manager)
<b>D.6 Key Features of Goods/Services for Utility Token Projects</b>	N/A

Field	Response
<b>D.7 Plans for the token</b>	Ongoing issuance up to EUR 5 million outstanding, full asset-backing, monthly reserve disclosures, semiannual audits, and compliance with MiCA.
<b>D.8 Resource allocation</b>	As per described in the previous sections of this Whitepaper
<b>D.10 Planned use of Collected funds or crypto-Assets</b>	Acquisition and maintenance of the physical reserve, operational expenses, insurance, audits.

#### Part E – Information about the Offer to the Public or Admission to Trading

Field	Response
<b>E.1 Public offering or admission to trading</b>	Public offering under Article 16(1) MiCA exemption; potential future trading platform admission [TBD]
<b>E.2 Reasons for public offer or admission to trading</b>	To provide regulated, transparent access to strategic metals via digital tokens
<b>E.3 Fundraising target</b>	Maximum EUR 5 million outstanding at any time (rolling 12 months)
<b>E.4 Minimum subscription goals</b>	100€
<b>E.5 Maximum subscription goals</b>	EUR 5 million (regulatory cap)
<b>E.6 Oversubscription acceptance</b>	N/A
<b>E.7 Oversubscription allocation</b>	N/A
<b>E.8 Issue price</b>	Determined by daily net asset value (NAV) of the underlying basket at time of purchase in addition to the fees outlined in this Whitepaper
<b>E.9 Official currency or any other crypto-assets determining the issue price</b>	EUR, approved stablecoins, or via regulated VASPs
<b>E.10 Subscription fee</b>	N/A
<b>E.11 Offer price determination method</b>	NAV of the physical reserve, updated daily

Field	Response
<b>E.12 Total number of offered/traded crypto-assets</b>	€5,000,000 Max
<b>E.13 Targeted holders</b>	Retail and institutional investors in eligible jurisdictions within the EEA, subject to KYC/AML and jurisdictional restrictions
<b>E.14 Holder restrictions</b>	Not available to U.S. persons or in restricted jurisdictions; only whitelisted addresses (ERC-3643 standard)
<b>E.15 Reimbursement notice</b>	As per the articles of this Whitepaper
<b>E.16 Refund mechanism</b>	As per law
<b>E.17 Refund timeline</b>	As per law
<b>E.18 Offer phases</b>	Continuous offering until cap reached
<b>E.19 Early purchase discount</b>	N/A
<b>E.20 Time-limited offer</b>	No (continuous until cap)
<b>E.21 Subscription period beginning</b>	20 days after notification
<b>E.22 Subscription period end</b>	N/A
<b>E.23 Safeguarding arrangements for offered funds/crypto-Assets</b>	Full reserve segregation; insurance of the reserves backing the token
<b>E.24 Payment methods for crypto-asset purchase</b>	Bank transfer (EUR) and (USD), approved stablecoins, regulated VASPs

Field	Response
E.25 Value transfer methods for reimbursement	As per law
E.26 Right of withdrawal	As per law
E.27 Transfer of purchased crypto-assets	On-chain transfer to whitelisted wallet after KYC/AML completion
E.28 Transfer time schedule	If market opens, typically immediate upon KYC/AML completion
E.29 Purchaser's technical requirements	ERC-3643 compatible wallet, internet access
E.30 Crypto-asset service provider (CASP) name	Noemon Tech Ltd.
E.31 CASP identifier	Registration Number: 014/24
E.32 Placement form	Direct via issuer's platform
E.33 Trading platforms name	N/A
E.34 Trading platforms Market identifier code (MIC)	N/A
E.35 Trading platforms access	N/A
E.36 Involved costs	See Fees, Costs, and Charges section
E.37 Offer expenses	See Fees, Costs, and Charges section
E.38 Conflicts of interest	Affiliation between Noemon Tech Ltd. and Noemon Finance Ltd.; full disclosure and Chinese walls implemented
E.39 Applicable law	Laws of the Republic of Cyprus; Regulation (EU) 2023/1114 (MiCA)
E.40 Competent court	Republic of Cyprus

#### Part F – Information about the Crypto-Assets

Field	Response
F.1 Crypto-asset type	Asset-Referenced Token (ART)

Field	Response
<b>F.2 Crypto-asset functionality</b>	Provides exposure to the value of a basket of physical strategic metals; redeemable for cash equivalent; no utility or governance rights
<b>F.3 Planned application of functionalities</b>	Asset exposure, redemption, compliant transfer (ERC-3643), transparency via blockchain
<b>F.4 Type of crypto-asset white paper</b>	ART white paper under MiCA Title III
<b>F.5 The type of submission</b>	Notification to competent authority (CySEC)
<b>F.6 Crypto-asset characteristics</b>	Fully asset-backed, ERC-3643 standard, transfer-restricted, no yield, no voting rights
<b>F.7 Commercial name or trading name</b>	TBD
<b>F.8 Website of the issuer</b>	<a href="http://www.noemon.tech">www.noemon.tech</a>
<b>F.9 Starting date of offer to the public or admission to trading</b>	20 days after notification
<b>F.10 Publication date</b>	20 days after notification
<b>F.11 Any other services provided by the issuer</b>	Per license on Cysec Webpage
<b>F.12 Language or languages of the crypto-asset white paper</b>	English
<b>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</b>	Will be provided after deployment
<b>F.14 Functionally fungible group digital token identifier, where available</b>	ERC-3643

#### **Part G – Information on the Rights and Obligations Attached to the Crypto-Assets**

Field	Response
<b>G.1 Purchaser rights and obligations</b>	Pro-rata claim on underlying reserve; right to redeem for cash equivalent; subject to KYC/AML and compliance; no voting or governance rights

Field	Response
<b>G.2 Exercise of rights and obligations</b>	Via issuer's platform and compliant wallet; redemption requests processed per policy
<b>G.3 Conditions for modifications of rights and obligations</b>	As per whitepaper amendment policy and MiCA requirements; notification to holders
<b>G.4 Future public offers</b>	subject to regulatory cap and compliance
<b>G.5 Issuer retained crypto-assets</b>	N/A
<b>G.6 Utility token classification</b>	N/A
<b>G.7 Key features of goods/services of utility tokens</b>	N/A
<b>G.8 Utility tokens redemption</b>	N/A
<b>G.9 Non-trading request</b>	N/A
<b>G.10 Crypto-assets purchase or sale modalities</b>	Purchase via issuer's platform; sale via redemption or secondary market (if available)
<b>G.11 Crypto-assets transfer restrictions</b>	ERC-3643 compliance: only to whitelisted, KYC/AML-approved addresses; jurisdictional and regulatory restrictions apply
<b>G.12 Supply adjustment protocols</b>	As per the articles of this Whitepaper
<b>G.13 Supply adjustment mechanisms</b>	As per the articles of this Whitepaper
<b>G.14 Token value protection schemes</b>	Full reserve backing, insurance, audits
<b>G.15 Token value protection schemes description</b>	Reserve is fully backed by physical strategic metals, segregated and insured; subject to independent audits and monthly disclosures
<b>G.16 Compensation schemes</b>	N/A

Field	Response
<b>G.17 Compensation schemes description</b>	N/A
<b>G.18 Applicable law</b>	Laws of the Republic of Cyprus; Regulation (EU) 2023/1114 (MiCA)
<b>G.19 Competent court</b>	Court of Cyprus

#### **Part H – Information on the Underlying Technology**

Field	Response
<b>H.1 Distributed ledger technology (DLT)</b>	Ethereum Layer 1 blockchain
<b>H.2 Protocols and technical standards</b>	ERC-3643 token standard
<b>H.3 Technology used</b>	Ethereum blockchain, smart contracts, on-chain compliance controls
<b>H.4 Consensus mechanism</b>	Proof-of-Stake (PoS)
<b>H.5 Incentive mechanisms and applicable fees</b>	Ethereum network fees (gas); no additional incentives
<b>H.6 Use of distributed ledger technology</b>	Token issuance, transfer, compliance enforcement, auditability
<b>H.7 DLT functionality description</b>	On-chain transfer restrictions, compliance checks, transparent transaction history
<b>H.8 Audit</b>	Smart contract and reserve audits conducted by independent third parties
<b>H.9 Audit outcome</b>	audit reports to be published in annexes

#### **Part I – Information on Risks**

Field	Response
<b>I.1 Offer-related risks</b>	Market risk, liquidity risk, redemption risk, regulatory risk, operational risk, risk of loss of value, no guarantee scheme
<b>I.2 Issuer-related risks</b>	Counterparty risk, insolvency risk, operational failure, conflicts of interest (disclosed and mitigated)
<b>I.3 Crypto-assets-related risks</b>	Volatility, illiquidity, transfer restrictions, blockchain risk, smart contract vulnerabilities
<b>I.4 Project implementation-related risks</b>	Reserve acquisition and storage risks, supply chain, insurance, audit delays
<b>I.5 Technology-related risks</b>	Blockchain network risk, smart contract bugs, cyberattacks, network congestion
<b>I.6 Mitigation measures</b>	Full reserve backing, insurance, independent audits, robust compliance, ERC-3643 controls, transparent disclosures, regulatory oversight

#### Part J – Sustainability Indicators in Relation to Adverse Impacts

Field	Response
<b>J.1 Adverse impacts on climate and other environment-related adverse impacts</b>	The ART operates on Ethereum (Proof-of-Stake, low energy use). All residual emissions are offset via Verified Carbon Standard (VCS) credits. Environmental impacts of underlying strategic metals are disclosed in annexes.