CRYPTO-ASSET WHITE PAPER

Fluid (Instadapp)

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

Note: 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 is solely responsible for the content of this crypto-asset white paper according to MiCA.

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Language	English

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COMPLIANCE STATEMENTS

No.	Field	Content
01	Date of Notification	2025-11-10
02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
04	Statement in accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114	The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.
05	Statement in accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114	The utility token referred to in this white paper may not be exchangeable against the good or service promised in this white paper, especially in the case of a failure or discontinuation of the crypto-asset project.
06	Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

SUMMARY

No.	Field	Content
07	Warning in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114	**Warning** **This summary should be read as an introduction to the crypto-asset white paper.** **The prospective holder should base any decision to purchase this crypto –asset on the content of the crypto-asset white paper as a whole and not on the summary alone.** **The 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.'**
08	Characteristics of the crypto-asset	The **Fluid token ($FLUID)** is an ecosystem token issued in connection with the Fluid Protocol, a decentralized liquidity layer developed by the Instadapp team. It qualifies as a **utility token** with specific rights for its holders, enabling access to services and features within the Fluid ecosystem. $FLUID is designed to provide access to and participation in the Fluid Protocol. It has the following functionalities: - Holders of $FLUID can propose and vote on **governance matters** affecting the Fluid Protocol, including adjustments to protocol parameters, deployment on additional chains, and allocation of ecosystem resources. - $FLUID may be **staked** within the protocol to align participants with the long-term sustainability of the ecosystem. Users of the Fluid Protocol may obtain fee reductions, rebates, or rewards by holding or staking $FLUID in the future upon staking rollout - $FLUID acts as **the coordination and participation rewards mechanism** for the Fluid multi-chain ecosystem. Its function is to align the interests of users, liquidity providers, and developers in the growth of the protocol. $FLUID does **not** confer ownership, profit participation, or creditor rights in the Fluid Protocol or any affiliate. Its utility depends on the continued operation and adoption of the protocol, and its value is determined by market supply and demand. $FLUID was deployed on April 6, 2021 (originally under the ticker $INST). The maximum supply is 100 million tokens, with allocations reserved for community incentives, governance, team, and ecosystem development, subject to vesting schedules where applicable. The value of $FLUID is subject to market demand and supply and may be volatile. Prospective buyers should be aware that the utility of

		$FLUID is strictly linked to the continued operation and adoption of the Fluid Protocol and that no guarantees are provided regarding future performance or usability
09	Quality and Quantity of Goods and Services and Transferability	$FLUID provides access to a variety of services within the Fluid Ecosystem, including but not limited to: - Gamified educational content focused on mindset, business and soft skills. - In-app personalization options, such as profile upgrades, banners, and interactive themes. - Event participation and achievement rewards. The exact quantity of services accessible to $FLUID holders depends on each user's token balance, evolving platform features, and the overall development of the Fluid Ecosystem. The Issuer may introduce tiered access or additional services over time. Any tiered structure or additional benefits will be communicated clearly to token holders. **Restrictions on Transferability** - $FLUID is freely transferable on supported platforms, subject to compliance with regulatory requirements and applicable local laws. - Certain tokens (e.g., those distributed as rewards or under promotional programs) may be subject to vesting schedules, lock-up periods, or regional restrictions. These conditions will be transparently disclosed at the time of distribution.
10	Key information about the offer to the public or admission to trading	This white paper is drawn up, published and notified solely for the purpose of seeking admission to trading. $FLUID has been admitted to trading on a number of trading platforms for crypto-assets before 30 December 2024. The person seeking admission to trading is currently seeking admission to trading on additional trading platforms, including Bitvavo B.V., Keizersgracht 281, 1016 ED Amsterdam, The Netherlands. Future admissions to trading and timelines will be announced through Fluid Protocol official communication channels (X and Telegram).

PART A: INFORMATION OF THE OFFEROR OR THE PERSON SEEKING ADMISSION TO TRADING

No.	Field	Content
A.1	Name	Interop Labs Ltd.
A.2	Legal form	6EH6 Ltd. (Company Limited by Shares)
A.3	Registered address	Craigmuir Chambers, Road, Town, Tortola, VG 1110, British Virgin Islands
A.4	Head office	Craigmuir Chambers, Road, Town, Tortola, VG 1110, British Virgin Islands
A.5	Registration date	2021-05-18
A.6	Legal entity identifyer	984500F1E4E11CA2A027
A.7	Another Identifier Required Pursuant to Applicable National Law	BVI COMPANY NUMBER: 2063557
A.8	Contact telephone number	N/A
A.9	E-mail address	info@instadapp.io | charan@instadapp.io
A.10	Response time (days)	030
A.11	Parent company	N/A

<table>
<tr><td>A.12</td><td>Members of management body</td><td>
<table>
<tr><th>Full Name</th><th>Business Address</th><th>Function</th></tr>
<tr><td>Ankit Jain</td><td>Craigmuir Chambers, Road Town, Tortola, VG 1110,
British Virgin Islands</td><td>Head of Operations</td></tr>
<tr><td>Charan Kumar</td><td>Craigmuir Chambers, Road Town, Tortola, VG 1110,
British Virgin Islands</td><td>Head, Investments and Strategy</td></tr>
<tr><td>Sowmay Jain</td><td>Craigmuir Chambers, Road Town, Tortola, VG 1110,
British Virgin Islands</td><td>Co-Founder & CEO</td></tr>
<tr><td>Samyak Jain</td><td>Craigmuir Chambers, Road Town, Tortola, VG 1110,
British Virgin Islands</td><td>Co-Founder & CTO</td></tr>
<tr><td>Igor Lymar</td><td>Craigmuir Chambers, Road Town, Tortola, VG 1110,
British Virgin Islands</td><td>COO</td></tr>
</table>
</td></tr>
<tr><td>A.13</td><td>Business activity</td><td>The principal markets for Fluid and its associated utility token $FLUID are global participants in decentralized finance, including developers, liquidity providers, and individual users interacting with decentralized applications across supported blockchain networks. Access is open and permissionless, subject only to applicable local laws.
- Fluid has introduced four major in-house protocols that use its Liquidity Layer: a lending protocol, a vault protocol, a decentralized exchange (DEX) protocol, a Liquidity Protocol.
- Liquidity Protocol - The Liquidity Layer serves as the foundation of Fluid upon which various protocols can be built. It acts as a singular layer that consolidates liquidity across protocols built on Fluid, eliminating the need for each protocol to independently attract liquidity. This layer enables seamless interaction between various protocols while ensuring optimal capital efficiency, security, and user experience.
- Lending Protocol - A simple Lend and Earn protocol for users to get long term sustainable yields. The Lend Protocol within the Fluid ecosystem is a foundational component designed to facilitate lending activities with high efficiency and security. You can think of it as the</td></tr>
</table>

		'Deposit and Earn' of Fluid. The lend protocol is your direct access into Fluid's Liquidity Layer. - Vault Protocol - An advanced and efficient borrowing protocol that provides users with high LTV and low liquidation penalties. Vaults are a known standard mechanism for locking collateral and borrowing debt. Fluid utilizes this familiar single asset - single debt Vaults known from protocols like MakerDAO. Fluid takes vaults to the next level by being a capital efficient and optimized protocol enabling up to 95% of LTV on collateral. - DEX Protocol - An innovative protocol built on top of the Liquidity Layer and combined with the Vault protocol to allow features such as Smart collateral and Smart debt. This allows users to earn LP fees whilst providing collateral or even on their borrowed debt position.
A.14	Parent company business activity	N/A
A.15	Newly established	No
A.16	Financial condition for the past three years	As of the financial period ending 31 December 2024, the person seeking admission to trading held total assets valued at USD 593,861, which include intangible assets such as crypto-assets and investment holdings. For the financial year 2024, the person seeking admission to trading achieved an annual revenue of USD 2,323,490, resulting in a net income of USD 417,652. Prior to the financial year 2024 the person seeking admission to trading was a dormant company that did not report any economic activity.
A.17	Financial condition since registration	N/A

PART B - INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING

No.	Field	Content
B.1	Is the Issuer different from an offeror or person seeking admission to trading?	No
B.2	Name	N/A
B.3	Legal Form	N/A
B.4	Registered adress,	N/A
B.5	Head office	N/A
B.6	Registration date	N/A
B.7	Legal entity identifier	N/A
B.8	Another identifier required pursuant to applicable national law	N/A
B.9	Parent company	N/A
B.10	Members of the management body	N/A
B.11	Business activity	N/A
B.12	Parent company business activity	N/A

PART C - INFORMATION ABOUT THE OPERATOR OF THE TRADING PLATFORM IN CASES WHERE IT DRAWS UP THE CRYPTO-ASSET WHITE PAPER AND INFORMATION ABOUT OTHER PERSONS DRAWING THE CRYPTO-ASSET WHITE PAPER PURSUANT TO ARTICLE 6(1), SECOND SUBPARAGRAPH, OF REGULATION (EU) 2023/1114

No.	Field	Content
C.1	Name	N/A
C.2	Legal Form	N/A
C.3	Registered address	N/A
C.4	Head Office	N/A
C.5	Registration date	N/A
C.6	Legal Entity IIdentifier (LEI)	N/A
C.7	Another identifier required pursuant to applicable national law	N/A
C.8	Parent Company	N/A
C.9	Reason for crypto-Asset white paper Preparation	N/A
C.10	Members of the Management Body	N/A
C.11	Operator business activity	N/A

C.12	Parent Company Business Activity	N/A
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	N/A

PART D – INFORMATION ABOUT THE CRYPTO-ASSET PROJECT

<table>
<tr><th>No.</th><th>Field</th><th>Content</th></tr>
<tr><td>D.1</td><td>Crypto-asset project name</td><td>Fluid / Instadapp</td></tr>
<tr><td>D.2</td><td>Crypto-assets name</td><td>Fluid (prev $INST)</td></tr>
<tr><td>D.3</td><td>Abbreviation</td><td>$FLUID (prev $INST)</td></tr>
<tr><td>D.4</td><td>Crypto-asset project description</td><td>Fluid is a decentralized finance DeFi protocol developed by Instadapp. By aggregating liquidity from multiple sources, the protocol enables users to access deeper markets, better execution, and more efficient utilization of assets.</td></tr>
<tr><td>D.5</td><td>Details of all natural or legal persons involved in the implementation of the Crypto-Asset Project</td><td>
<table>
<tr><th>Full Name</th><th>Business Address</th><th>Function</th></tr>
<tr><td>Ankit Jain</td><td>Craigmuir Chambers, Road T own, Tortola, VG 1110,
British Virgin Islands</td><td>Head of Operations</td></tr>
<tr><td>Charan Kumar</td><td>Craigmuir Chambers, Road T own, Tortola, VG 1110,
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British Virgin Islands</td><td>COO</td></tr>
</table>
</td></tr>
</table>

D.6	Utility Token Classification	Yes
D.7	Key Features of Goods/Services for Utility Token Projects	The Fluid Protocol is designed as a decentralized liquidity layer deployed across multiple blockchain networks, including Ethereum, Arbitrum, Polygon, and other compatible environments. Its core objective is to enhance capital efficiency and composability across decentralized finance applications. The protocol aggregates liquidity across several networks, reducing market fragmentation and enabling efficient capital allocation in a multi-chain environment. $FLUID holders may participate in governance processes, including voting on proposals relating to upgrades, protocol parameters, and ecosystem development across supported chains. $FLUID supports mechanisms and incentive programs that reward participants for contributing liquidity or security within the protocol, regardless of the underlying chain. Users interacting with the protocol may benefit from fee discounts or rewards when utilizing its services, with mechanisms determined by protocol governance. The protocol operates via smart contracts deployed on multiple chains, accessible to any user with a compatible wallet and without requiring centralized approval.
D.8	Plans for the Token	Fluid was founded by Samyak Jain and Sowmay Jain, the same team behind Instadapp, which was launched in 2018. The team first gained recognition after building a DeFi management layer that connected protocols like MakerDAO and Compound, making it easier for users to move assets between them. Instadapp also pioneered several key innovations in DeFi, including the first-ever refinancing mechanism and flash loan–based strategies. In 2019, Instadapp raised USD 2.4 million in a seed round led by Pantera Capital, with participation from Coinbase Ventures and other accredited investors. Over time, Instadapp evolved into a DeFi middleware platform, introducing features such as the DeFi Smart Account (DSA) to unify user interactions across multiple protocols. This began with the launch of DeFi Smart Wallets in 2019, which later gave way to DSAs in March 2020. The team introduced Fluid on October 10, 2023, followed by the launch of its DEX protocol V1 on October 29, 2024. While Fluid represents the next phase of the team's work, Instadapp continues to operate as a standalone platform. As part of this evolution, the project's token, originally launched as $INST, was rebranded to $FLUID in December 2024. Token buyback - Q4 2025: The team proposed a token buyback program as a way to strengthen long-term token value alignment, improve market confidence, and create a direct link between protocol revenue and tokenholder benefits. Following a period of community discussion, the proposal was approved through governance, reflecting strong alignment on the strategic use of protocol earnings. With this consensus, the DAO

		has officially initiated the buyback program, using on-chain mechanisms to execute purchases transparently.
D.9	Resource allocation	The Fluid Protocol is supported by financial, technical, and human resources provided by the governance and its affiliated development teams. Funding for the project has been allocated from existing treasury reserves, ecosystem grants, and protocol revenues. These resources are directed toward ongoing technical development, security audits, and operational maintenance of the protocol. The project's financial position is considered sufficient to sustain its current and planned activities in accordance with the development roadmap. This allocation strategy ensures that resources are effectively distributed to support the protocol's objectives and community engagement
D.10	Planned use of collected funds or crypto-assets	Since the purpose of this white paper is admission to trading on trading platforms for crypto-assets and no offer to the public of crypto-assets is planned, the Issuer will not obtain additional resources. Any proceeds from the sale of treasury reserves will be used for the further development of the project.

PART E – INFORMATION ABOUT THE OFFER TO THE PUBLIC OF THE CRYPTO-ASSET OR ITS ADMISSION TO TRADING

No.	Field	Content
E.1	Public Offering or Admission to Trading	ATTR
E.2	Reasons for Public Offer or Admission to Trade	The Fluid token $FLUID has been admitted to trading on trading platforms for crypto-assets, in order to provide broad access to the token and to support the development of an open and decentralized ecosystem around the protocol. The admission to trading facilitates liquidity for users and market participants, enables transparent price discovery, and allows $FLUID holders to actively participate in governance and other protocol functions. The primary purpose of the public availability of $FLUID is to distribute the token to a wider base of users and community participants, thereby strengthening the decentralization and resilience of the project.
E.3	Fundraising target	N/A
E.4	Minimum subscription goals	N/A
E.5	Maximum subscription goals	N/A
E.6	Oversubscription acceptance	N/A
E.7	Oversubscription allocation	N/A
E.8	Issue price	N/A
E.9	Official currency or any other crypto-assets determining the issue price	N/A
E.10	Subscription fee	N/A

E.11	Offer price determination method	N/A
E.12	Total Number of Offered/Traded Crypto-Assets	A total number of 100 million $FLUID have been issued.
E.13	Targeted holders	ALL
E.14	Holder Restrictions	Acquisition or holding of $FLUID may be prohibited or restricted under the laws and regulations of certain jurisdictions. Persons subject to such restrictions must not acquire or hold $FLUID if doing so would be unlawful.
E.15	Reimbursement Notice	N/A
E.16	Refund Mechanism	N/A
E.17	Refund Timeline	N/A
E.18	Offer Phases	N/A
E.19	Early Purchase Discount	N/A
E.20	Time-Limited Offer	N/A
E.21	Subscription Period, beginning	N/A
E.22	Subscription Period, end	N/A
E.23	Safeguarding Arrangement for Offered Funds/Crypto-Assets	N/A

E.24	Payment Methods for Crypto-Asset Purchase	N/A
E.25	Value Transfer Methods for Reimbursement	N/A
E.26	Right of Withdrawal, if applicable	N/A
E.27	Transfer of Purchased Crypto-Assets	N/A
E.28	Transfer Time Schedule	N/A
E.29	Purchaser's Technical Requirements	N/A
E.30	Crypto-Asset Service Provider (CASP) name, if applicable	N/A
E.31	CASP identifier, if applicable	N/A
E.32	Placement Form	N/A
E.33	Trading platforms name	Bitvavo B.V., Keizersgracht 281, 1016 ED Amsterdam, The Netherlands.
E.34	Trading platforms market identifier Ccode (MIC)	VAVO
E.35	Trading platforms access	Access to the trading platform of Bitvavo B.V. is subject to Bitvavo B.V.'s user agreement.

E.36	Involved costs	Bitvavo B.V. does not charge costs in relation to the access of investors to the trading platforms. Transactions on the trading platform of Bitvavo B.V. are subject to the fee structure of Bitvavo B.V., which is disclosed on the website of Bitvavo B.V.
E.37	Offer expenses	N/A
E.38	Conflicts of interest	None
E.39	Applicable law	N/A
E.40	Competent court	N/A

PART F – INFORMATION ABOUT THE CRYPTO-ASSETS

No.	Field	Content
F.1	Crypto-asset type	ERC-20
F.2	Crypto-asset functionality	The Fluid token $FLUID is a utility token within the meaning of Article 3(5) and (9) of Regulation (EU) 2023/1114. It is designed to provide access to and participation in the Fluid Protocol, a decentralized liquidity layer operating across multiple blockchain networks. Holders of $FLUID may propose and vote on governance matters affecting the Fluid Protocol, including adjustments to protocol parameters, deployment on additional chains, and allocation of ecosystem resources. $FLUID may be staked within the protocol to align participants with the long-term sustainability of the ecosystem. Users of the Fluid Protocol may obtain fee reductions, rebates, or rewards by holding or staking $FLUID in the future upon staking rollout $FLUID acts as the coordination and incentive mechanism for the Fluid multi-chain ecosystem. Its function is to align the interests of users, liquidity providers, and developers in the growth of the protocol. $FLUID does not confer ownership, profit participation, or creditor rights in the Fluid Protocol or any affiliate. It is not a financial instrument, electronic money token, or asset-referenced token. Its utility depends on the continued operation and adoption of the protocol, and its value is determined by market supply and demand.
F.3	Planned application of functionalities	The core functionalities of the token — governance participation, and access to protocol incentives — are designed to be implemented progressively in line with the technical development of the Fluid Protocol.
F.4	Type of White Paper	OTHR
F.5	Type of Submission	NEWT
F.6	Crypto-asset characteristics	The **Fluid token ($FLUID)** is an ecosystem token issued in connection with the Fluid Protocol, a decentralized protocol developed by Instadapp. It qualifies as a **utility token** with specific rights for its holders, enabling access to services and features within the Fluid ecosystem. FLUID is designed to provide access to and participation in the Fluid Protocol. It has the following functionalities:

		- Holders of $FLUID can propose and vote on **governance matters** affecting the Fluid Protocol, including adjustments to protocol parameters, deployment on additional chains, and allocation of ecosystem resources. - $FLUID may be **staked** within the protocol to align participants with the long-term sustainability of the ecosystem. Users of the Fluid Protocol may obtain fee reductions, rebates, or rewards by holding or staking $FLUID in the future upon staking rollout - $FLUID acts as **the coordination and participation rewards mechanism** for the Fluid multi-chain ecosystem. Its function is to align the interests of users, liquidity providers, and developers in the growth of the protocol. $FLUID does **not** confer ownership, profit participation, or creditor rights in the Fluid Protocol or any affiliate. Its utility depends on the continued operation and adoption of the protocol, and its value is determined by market supply and demand. $FLUID was deployed on April 6, 2021 (originally under the ticker $INST). The maximum supply is 100 million tokens, with allocations reserved for community incentives, governance, team, and ecosystem development, subject to vesting schedules where applicable. The value of $FLUID is subject to market demand and supply and may be volatile. Prospective buyers should be aware that the utility of $FLUID is strictly linked to the continued operation and adoption of the Fluid Protocol and that no guarantees are provided regarding future performance or usability
F.7	Commercial Name or Trading Name	$FLUID
F.8	Website of the Issuer	instadapp.io
F.9	Starting date of offer to the public or admission to trading	2025-12-01
F.10	Publication date	2025-12-08
F.11	Any other services provided by the issuer	N/A
F.12	Language/s of the White Paper	EN

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	N/A -- ISO 24165 Digital Token Identifier
F.14	Functionally Fungible Group Digital Token Identifier	3KCKRRBS6
F.15	Voluntary data flag	Mandatory
F.16	Personal data flag	Yes
F.17	LEI Eligibility	Eligible
F.18	Home Member State	NL
F.19	Host Member States	CYP, MLT

PART G – INFORMATION ABOUT THE RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSET

No.	Field	Content
G.1	Purchaser Rights and Obligations	Purchasers of the Fluid token ($FLUID) acquire a utility token that provides access to and participation in the services of the protocol. The acquisition of $FLUID does not grant ownership, equity, creditor, or profit-sharing rights in the Fluid Protocol or any affiliated entity. The rights and obligations of purchasers are strictly limited to the token's functionality within the Fluid ecosystem. Purchasers must ensure that the acquisition, holding, or use of $FLUID is lawful under the laws and regulations of their jurisdiction. Purchasers acknowledge and accept all risks associated with holding and using $FLUID, including market, technological, and regulatory risks, as described in this white paper. Purchasers are solely responsible for the secure management of their wallets, private keys, and credentials required to access and transfer $FLUID. Holders must not use $FLUID for any unlawful purposes, including money laundering, terrorist financing, or sanctions evasion. Moreover, to the fullest extent permissible by applicable laws, the Offeror is not liable for any damages arising from the holding, use, transfer, or interactions involving $FLUID tokens and the Protocol.
G.2	Exercise of rights and obligations	N/A
G.3	Conditions for modifications of rights and obligations	N/A
G.4	Future Public Offers	At the time of publication of this white paper, no specific future offers to the public of crypto-assets by the issuer are planned.
G.5	Issuer retained crypto-assets	22,246,707
G.6	Utility token classification	Yes

G.7	Key Features of Goods/Services of Utility Tokens	$FLUID provides access to a variety of services within the Fluid Ecosystem, including but not limited to: - Gamified educational content focused on mindset, business and soft skills. - In-app personalization options, such as profile upgrades, banners, and interactive themes. - Event participation and achievement rewards. The exact scope of services accessible to $FLUID holders depends on each user's token balance, evolving platform features, and the overall development of the Fluid Ecosystem. The Issuer may introduce tiered access or additional services over time. Any tiered structure or additional benefits will be communicated clearly to token holders.
G.8	Utility Tokens Redemption	$FLUID is not redeemable against the issuer for fiat currency or other tangible goods. All forms of redemption or use occur exclusively within the Fluid Protocol or its associated decentralized applications, under conditions approved by protocol governance.
G.9	Non-Trading Request	Sought
G.10	Crypto-Assets Purchase or Sale Modalities	N/A
G.11	Crypto-Assets Transfer Restrictions	N/A
G.12	Supply Adjustment Protocols	NO
G.13	Supply Adjustments Mechanisms	N/A
G.14	Token Value Protection Schemes	NO
G.15	Token Value Protection Schemes	N/A

	Description	
G.16	Compensation Schemes	NO
G.17	Compensation Schemes Description	N/A
G.18	Applicable Law	British Virgin Islands
G.19	Competent Court	Subject to mandatory applicable law, any dispute arising out of or in connection with this white paper and all claims in connection with the $Fluid Token shall be exclusively, including the validity, invalidity, breach or termination thereof, subject to the jurisdiction of the courts in the British Virgin Islands

PART H – INFORMATION ABOUT THE UNDERLYING TECHNOLOGY

No.	Field	Content
H.1	Distributed Ledger Technology	Ethereum Blockchain
H.2	Protocols and Technical Standards	$FLUID operates in connection with the Fluid Protocol, a decentralized liquidity layer that aggregates and optimizes capital across multiple blockchain networks such as Ethereum, Arbitrum, Base, Polygon. The technical implementation of $FLUID and the underlying protocol follows established and publicly verifiable blockchain standards to ensure interoperability, transparency, and security. Token Standard: $FLUID is implemented as a fungible digital token compliant with the ERC-20 standard on the Ethereum network. Equivalent or bridged deployments may exist on compatible networks such as Arbitrum, Polygon, and other EVM-compatible environments. These implementations adhere to the same ERC-20 technical interface to maintain uniform behavior across chains. Smart Contract Architecture: The Fluid Protocol is built on a modular set of smart contracts that manage liquidity aggregation, staking, reward distribution, and governance functions. All smart contracts are deployed on public blockchains and can be independently verified through on-chain explorers. All deployed smart contracts are subject to independent security audits and ongoing monitoring Further Information can be found at: - https://docs.fluid.instadapp.io/ - https://fluid.guides.instadapp.io/
H.3	Technology Used	Holders maintain control of $FLUID through cryptographic private keys associated with their blockchain addresses. Tokens can be stored in any wallet that supports ERC-20 and compatible token standards, including both self-custodial or multisig wallets (e.g., MetaMask, Rabby) and third-party custodial solutions (e.g., regulated exchange wallets). The choice of custody method remains the sole responsibility of each holder. Transfers of $FLUID occur through standard blockchain transactions executed by the user's wallet software and validated by the underlying network. Transaction finality depends on network consensus confirmation and associated gas fees. The issuer has no ability to reverse or modify completed on-chain transfers. The security of $FLUID holdings depends on the robustness of cryptographic key management and the security of the user's device. The

		issuer recommends hardware-based or multi-signature storage solutions for enhanced protection against unauthorized access
H.4	Consensus Mechanism	The Fluid token ($FLUID) and the protocol operate on public, permissionless blockchain networks that use well-established consensus mechanisms to validate and confirm transactions. Ethereum Mainnet: The primary deployment of $FLUID exists on the Ethereum blockchain, which operates under a Proof-of-Stake (PoS) consensus mechanism. In PoS, network validators are selected to create and attest to new blocks based on the amount of Ether (ETH) they have staked. This mechanism provides energy-efficient transaction validation, security through economic incentives, and near-finality after confirmation of multiple blocks. Layer-2 and Sidechain Networks: Additional deployments of the Fluid Protocol on networks such as Arbitrum, Polygon, and other EVM-compatible environments rely on consensus models derived from Ethereum's security assumptions. The issuer does not operate or control the consensus mechanisms of these underlying networks
H.5	Incentive Mechanisms and Applicable Fees	The Fluid token ($FLUID) serves as the primary coordination and incentive mechanism within the Fluid Protocol ecosystem. The protocol incorporates reward systems and fee structures designed to encourage productive participation, enhance liquidity, and align user activity with the sustainable operation of the network. Participants in the Fluid Protocol may earn Fluid Rewards based on their level of engagement, contribution to liquidity, or usage of protocol services. Rewards are distributed periodically in $FLUID and are determined algorithmically by the protocol's reward logic and approved by decentralized governance. All transactions involving $FLUID are subject to network ("gas") fees, payable to validators of the underlying blockchain networks (e.g., Ethereum, Arbitrum, Polygon). These fees are external to the issuer and fluctuate according to network demand.
H.6	Use of Distributed Ledger Technology	No, DLT not operated by the issuer or a third-party acting on the issuer's behalf.
H.7	DLT Functionality Description	N/A
H.8	Audit of the Technology Used	True

H.9	Audit Outcome	No critical or high severity issues were publicly reported in the Instadapp / Fluid audit summary. The audit report focuses more on medium, low, or best-practice improvements A security audit report for Instadapp Fluid is publicly available via **MixBytes** in the audits_public repository. GitHub This audit includes an architecture review, vulnerability checks, and verification of fixed issues through re-audit. Additionally, Instadapp runs a bug bounty program via **Immunefi** covering the Fluid Protocol, rewarding security researchers for identifying vulnerabilities.

PART I: INFORMATION ON RISKS

Subject only to the limitations and requirements of MiCA and applicable mandatory statutes, each user of the crypto-asset as covered by this white paper acts in their own sole responsibility and on their own sole risk. All liability in regards to the risks mentioned herein is excluded, as far as legally permissible.

The Issuer nor any of its affiliates operates nor controls, oversees, or manages the functioning of the trading platforms for crypto-assets, where the $FLUID is or will be admitted. In addition to the risks included in this section, there might be other risks that cannot be foreseen. Additional risks may also materialize as unanticipated variations or combinations of the risks discussed within this section.

I.1 LISTING-RELATED RISKS

Trading Platform Risk: When $FLUID holders buy or sell the $FLUID on a trading platform for crypto-assets, the Issuer does not serve as a contractual party to the future $FLUID holder. Consequently, any legal relationship concerning these trading platforms is subject to their own terms and conditions. Issuer assumes no responsibility for the operations, services, or outcomes associated with these trading platforms. Disruptions at trading platforms and potential consequences of a trading platform's failure could adversely affect the value of $FLUID. The trading platformsmay go bankrupt, which may result in substantial or even total losses for the $FLUID Token holder.

Delisting Risk: Issuer cannot guarantee that the $FLUID will remain listed or tradeable on any trading platform. Delisting could significantly hinder the ability of $FLUID Token holders to buy, sell, or otherwise transact in $FLUID. In the event of delisting, $FLUID holders may face challenges in finding alternative markets or counterparties willing to trade $FLUID, which could adversely impact the $FLUID liquidity and market value.

Insufficient Depth Risk: There can be no assurance as to the depth or sustainability of the secondary market (if any) in the $FLUID, which will affect their liquidity and market price. There is no guarantee of sustained liquidity or that an active secondary market for $FLUID will develop or remain stable over time. Regulatory changes may impact trading conditions, trading platform availability, or compliance requirements, potentially restricting access to $FLUID in certain jurisdictions or imposing additional obligations on holders.

Regulatory Uncertainty: The regulatory landscape for crypto-assets (including trading platforms for crypto-assets) is rapidly evolving and may vary significantly across jurisdictions. While the regulatory qualification of $FLUID within the EU is clear, there is a risk that it could be viewed differently in other jurisdictions. This difference in classification may lead to $FLUID being subject to additional or conflicting regulatory requirements or even being restricted or deemed non-compliant in certain regions outside the EU. Such discrepancies could impact the issuance, trading, or use of $FLUID, potentially limiting its accessibility or functionality in some markets.

No Guarantee of Admission to Trading on additional trading platforms: While the $FLUID is already listed on different trading platforms for crypto-assets, this does not guarantee continuous trading, nor does it ensure that other trading platforms will admit or maintain trading of the token. Trading platforms may suspend or delist $FLUID at their discretion or due to regulatory requirements. Delays or failures in obtaining admission could restrict the tokens' marketability and affect their perceived value.

I.2 ISSUER-RELATED RISKS

Operational Risks: The effective functioning of $FLUID is inherently linked to the reliability and security of the project's underlying platform and technological infrastructure. Any technical malfunction, cybersecurity breach, or operational failure could disrupt the token's usability, impair transactional capabilities, or even lead to temporary or permanent losses. These issues could, in turn, undermine investor confidence and negatively impact the token's market value.

These also include risks related to Instadapp's internal processes, personnel, and technologies, which can affect their ability to manage crypto-asset operations effectively. Failures in operational integrity might lead to disruptions, financial losses, or reputational damage

Startup Risks: Issuer is a startup. Start-up ventures in the crypto space often face high levels of uncertainty, including potential failure to deliver on promises, leading to loss of investor capital.

Risk of domicile of Person Seeking Admission to Trading (Issuer): The domicile and registered office of the Person Seeking Admission to Trading (Issuer) is in the British Virgin Islands. The token terms are governed by the Law of the British Virgin Islands and provide for the jurisdiction of its courts (subject to mandatory appliable laws). Token holders should be aware that claims against Person Seeking Admission to Trading would have to be asserted before the BVI courts, which might entail considerable costs.

Competition Risk: The Fluid Protocol operates in the highly competitive and rapidly evolving decentralized finance (DeFi) sector. Technological innovations, changes in user adoption, or competing protocols may undermine the project's position in the market. The effect of new or additional competition on the $FLUID or their market prices cannot be predicted or quantified. A loss of relevance or competitiveness or funds may reduce the practical utility and demand for $FLUID. Moreover, increased competition may severely impact the profitability and creditworthiness of fluid ecosystem. Attracting and retaining a user base is crucial for the success of the fluid project and $FLUID, and failure to do so can lead to diminished value and viability of $FLUID.

Regulatory Compliance Risks: $FLUID must adhere to a wide array of regulatory requirements across different jurisdictions. Non-compliance can result in fines, sanctions, or the prohibition of the $FLUID offering, impacting its viability and market acceptance.

Financial Risks: $FLUID may face financial risks, including liquidity, credit, and market risks. These could affect $FLUID's ability to continue operations. The issuer does not guarantee ongoing funding for the continued development and maintenance of the Fluid Protocol. Although the project may rely on ecosystem revenues, grants, or community funding, there is no assurance that sufficient financial resources will be available to sustain long-term operations. A deterioration of the issuer's financial condition may adversely affect the development of the protocol and, consequently, the utility of $FLUID.

Legal Risks: Legal uncertainties, potential lawsuits, or adverse legal rulings can pose significant risks to $FLUID. Legal challenges may affect the legality, usability, or value of $FLUID.

Operational Risks: There is a risk of fraudulent activity or mismanagement within fluid, which can lead to directly impacting the usability or value of $FLUID or damage the credibility of the project. The issuer may face risks linked to the adequacy of its internal processes, including operational oversight, risk management, and compliance monitoring. Inadequate internal controls could expose the project to financial loss, reputational damage, or security breaches that negatively impact the ecosystem and the $FLUID token.

Reputational Risks: Negative publicity, whether due to operational failures, security breaches, or association with illicit activities, can damage $FLUID's reputation and, by extension, the value and acceptance of $FLUID.

Technology Management Risks: Inadequate management of technological updates or failure to keep pace with technological advancements can render $FLUID, or the project it is connected to, obsolete or vulnerable to security risks.

Dependency on Key Individuals: The success of $FLUID is highly dependent on the expertise and leadership of key individuals. Loss or changes in the project's leadership can lead to disruptions, loss of trust, or project failure.

Conflicts of Interest: Risks arise when $FLUID's interests do not align with those of the $FLUID holders, potentially leading to decisions that are not in the best interests of the $FLUID holders, impacting the value of $FLUID or damaging the credibility of the project.

Counterparty Risks: Risks associated with $FLUID's partners, suppliers, or collaborators, including the potential for non-fulfillment of obligations that can affect the $FLUID's operations.

I.3 CRYPTO-ASSETS-RELATED RISKS

Market Risk: The price of $FLUID may experience significant fluctuations due to market sentiment, regulatory developments, or macroeconomic factors, which may impact the token's perceived value. In particular, purchasers of $FLUID may face the risk of losing part or all of their purchase value (**TOTAL LOSS**).

Liquidity Risk: There is no assurance of continuous or deep liquidity for $FLUID across trading platforms. Illiquid markets may make it difficult for holders to sell tokens at desired prices or within desired timeframes.

Custodial Risk: $FLUID is exposed to risks associated with the theft of crypto-assets from trading platforms or wallets, loss of private keys, or failure of custodial services, which can result in the irreversible loss of $FLUID.

Smart Contract Risk: $FLUID are connected and are issued with the help of smart contracts. Smart contracts are code running on a blockchain, executing the programmed functions automatically if the defined conditions are fulfilled. Bugs or vulnerabilities in smart contract code can expose blockchain users to potential hacks and exploits. Any flaw in the code can lead to unintended consequences, such as the loss of crypto-assets or unauthorized access to sensitive data.

Regulatory and Tax Risk: Changes in the regulatory environment for $FLUID (such as consumer protection, taxation, and anti-money laundering requirements) could affect the use, value, or legality of $FLUID in a given jurisdiction. Sudden or unanticipated shifts in regulatory frameworks can lead to legal uncertainties and potentially restrict or ban $FLUID activities, affecting $FLUID value and market operations.

Counterparty Risk: In cases $FLUID is used in contractual agreements or held on exchanges, there is a risk that the counterparty may fail to fulfill their obligations due to insolvency, compliance issues, or fraud, resulting in loss of $FLUID.

Reputational Risk: Association with illicit activities, high-profile thefts, or technological failures can damage the reputation of $FLUID, impacting user trust and market value of the $FLUID.

Security breaches: $FLUID and the underlying blockchain protocol as well as smart contracts used are vulnerable to hacking and cyber-attacks, or other force majeure events, which can result in substantial financial losses and erode trust in the underlying technology.

Market Abuse Risk: The markets for crypto-assets are growing rapidly. These markets are local, national and international and include a broadening range of crypto-assets and participants. Significant trading may occur on systems and platforms with minimum predictability. Any sudden, rapid change in demand and supply of any crypto-assets, especially those with a small market capitalization or small unit price, could cause significant price volatilities. The characteristics of crypto-assets and the underlying infrastructure could be used by certain market participants to exploit arbitrage opportunities through schemes such as front-running, spoofing, pump-and-dump and fraud across different systems, platforms or geographic locations. Any market abuse, and a loss of holder confidence in $FLUID., may adversely impact the value of $FLUID. A portion of $FLUID may be held by a limited number of early participants, team members, or ecosystem partners. Concentrated holdings may increase volatility and expose holders to price manipulation risks.

I.4 PROJECT IMPLEMENTATION-RELATED RISKS

The Fluid Protocol, in connection with which the Fluid token $FLUID is issued, is subject to risks inherent in the implementation and continued development of a decentralized finance infrastructure project.

The further development of the Fluid Protocol depends on successful deployment and maintenance of complex smart contracts. Delays, programming errors, or failures in upgrades may impair the functionality of the protocol and limit the intended use of $FLUID.

The protocol is designed to interact with the Ethereum and more networks such as Arbitrum, Polygon, Base, and Plasma. Along with other decentralized finance applications. Changes in external protocols, or incompatibilities arising from upgrades, may disrupt the intended operation of the Fluid Protocol.

The value of the Fluid Protocol and the utility of $FLUID depend on attracting and retaining users and developers. If adoption is slower or weaker than anticipated, the project may fail to achieve sufficient network effects, reducing the relevance of the token.

The effective implementation of the Fluid Protocol requires ongoing technical maintenance, governance participation, and community engagement. Failures in operational execution, inadequate resources, or errors in protocol parameterization may impair project outcomes.

Any disruption, fork, congestion, or material increase in gas fees on the networks, protocols, infrastructures Fluid or Instadapp interacts with could adversely affect the implementation and usability of the project and $FLUID.

The protocol's evolution depends on governance mechanisms involving $FLUID holders. Concentration of decision-making power, low participation rates, or conflicting interests may hinder effective implementation of upgrades or strategic decisions.

I.5 TECHNOLOGY-RELATED RISKS

$FLUID and the Fluid Protocol depend on blockchain and smart-contract technology. The following risks are inherent in such technologies:

$FLUID is issued on the Ethereum blockchain. Any coding errors, undiscovered bugs, or exploits in the token contract or in the Fluid Protocol smart contracts could result in loss of functionality, unauthorized transactions, or permanent loss of tokens.

The security and operation of $FLUID depend on the chains/networks it is deployed on. Congestion, forks, consensus failures, or attacks (including 51% attacks or validator collusion) could disrupt or prevent the execution of transactions.

The protocol and related infrastructure are exposed to risks of hacking, phishing, malware, denial-of-service attacks, or other malicious activities targeting either smart contracts or off-chain infrastructure such as interfaces and APIs.

Holders of $FLUID are responsible for safeguarding their private keys and wallet credentials. Loss, theft, or compromise of keys may result in irreversible loss of tokens.

Users interact with $FLUID through wallets, exchanges, and other third-party applications. Failures, outages, or security incidents at these third parties may impact the usability and security of $FLUID, even if the Fluid Protocol itself remains unaffected.

Technological upgrades to Ethereum, or any chains the protocol is interacting with, or to the Fluid Protocol may introduce unforeseen issues, including incompatibilities with existing smart contracts or disruption of services, potentially affecting the usability of $FLUID.

Network Attacks and Forks Risk: The $FLUID Token holder understands and accepts that, as with other blockchains, the blockchain used for the fluid protocol could be susceptible to consensus-related attacks, including but not limited to double-spend attacks, majority validation power attacks, censorship attacks, and byzantine behavior in the consensus algorithm or be subject to forks. Any successful attack or fork presents a risk to the Network, the expected proper execution and sequencing of $FLUID transactions and the expected proper execution and sequencing of contract computations as well as the token balances in the wallet of the $FLUID Token holder.

Private Key Management Risk and Loss of Access to $FLUID: The security of $FLUID heavily relies on the management of private keys, which are used to access and control $FLUID. Poor management practices, loss, or theft of private keys, or respective credentials, can lead to irreversible loss of access to your $FLUID.

Settlement and Transaction Finality: By design, a blockchain's settlement is probabilistic, meaning there is no absolute guaranteed finality for a transaction. There remains a theoretical risk that a transaction could be reversed, or concurring versions of the ledger could persist due to exceptional circumstances such as forks or consensus errors. The risk diminishes as more blocks are added, making it increasingly secure over time. Under normal circumstances, however, once a transaction is confirmed, it cannot be reversed or cancelled. $FLUID sent to a wrong address cannot be retrieved, resulting in the loss of the $FLUID sent.

Scaling Limitations and Transaction Fees: As the number of users and transactions grows, the blockchain network on which $FLUID are deployed may face scaling challenges. This could lead to increased transaction fees and slower transaction processing times, affecting usability and costs.

Network Attacks and Cyber Security Risks: Blockchain networks can be vulnerable to a variety of cyber-attacks, including 51% attacks, where an attacker gains control of the majority of the network's consensus, Sybil attacks, or DDoS attacks. These can disrupt the network's operations and compromise data integrity, affecting its security and reliability.

Consensus Failures or Forks: Faults in the consensus mechanism can lead to forks, where multiple versions of the ledger coexist, or network halts, potentially destabilizing the network and reducing trust among participants.

Bugs in the Blockchain's Core Code: Even with thorough testing, there is always a risk that unknown bugs may exist in a blockchain protocol, which could be exploited to disrupt network operations or manipulate account balances. Continuous code review, audit trails, and having a bug bounty program are essential to identify and rectify such vulnerabilities promptly.

Smart Contract Security Risk: Smart contracts are code running on a blockchain, executing the programmed functions automatically if the defined conditions are fulfilled. Bugs or vulnerabilities in smart contract code can expose blockchain networks to potential hacks and exploits. Any flaw in the code can lead to unintended consequences, such as the loss of $FLUID or unauthorized access to sensitive data.

Dependency on Underlying Technology: Blockchain technology relies on underlying infrastructures, such as specific hardware or network connectivity, which may themselves be vulnerable to attacks, outages, or other interferences.

Risk of Technological Disruption: Technological advancements or the emergence of new technology could impact blockchain systems, or components used in it, by making them insecure or obsolete (e.g. quantum computing breaking encryption paradigms). This could lead to theft or loss of $FLUID or compromise data integrity on the network.

Governance Risk: Governance in blockchain technology encompasses the mechanisms for making decisions about network changes and protocol upgrades. Faulty governance models can lead to ineffective decision-making, slow responses to issues, and potential network forks, undermining stability and integrity. Moreover, there is a risk of disproportionate influence by a group of stakeholders, leading to centralized power and decisions that may not align with the broader public's interests.

Anonymity and Privacy Risk: The inherent transparency and immutability of blockchain technology can pose risks to user anonymity and privacy. Since all transactions are recorded on a public ledger, there is potential for sensitive data to be exposed. The possibility for the public to link certain transactions to a specific address might expose it to phishing attacks, fraud, or other malicious activities.

Data Corruption: Corruption of blockchain data, whether through software bugs, human error, or malicious tampering, can undermine the reliability and accuracy of the system.

No insurance coverage: Unlike traditional assets, crypto-assets typically lack insurance protections and also $FLUID does not have one, leaving token holders fully exposed to losses from theft, fraud, or technical failures. Also, no deposit guarantee or investor protection schemes apply.

I.6 MITIGATION MEASURES

To address the risks associated with the technology underlying the Fluid token $FLUID and the Fluid Protocol, the issuer and project contributors have implemented, or intend to implement, the following measures:

Smart contract audits: Smart contracts associated with the Fluid Protocol undergo independent code audits by specialized security firms to identify and remediate vulnerabilities prior to deployment.

The smart contract is publicly available, enabling ongoing review by the wider developer and security community, which enhances accountability and facilitates early detection of issues.

Alignment of Incentives: Incentive programs are in place (or will be established) to encourage external security researchers to responsibly disclose vulnerabilities, strengthening protocol resilience.

Monitoring: The Fluid Protocol is designed to operate on blockchains. Risks associated with forks or upgrades are monitored, and adjustments are implemented as necessary to preserve protocol functionality.

Operational Risk Management: Internal processes emphasize secure key management, limited access controls, and best practices for safeguarding the custody of administrative or governance keys.

Continuous monitoring tools are employed to detect unusual activity, allowing rapid response to potential exploits or irregularities affecting the protocol or $FLUID.

PART J – INFORMATION ON THE PRINCIPAL ADVERSE IMPACTS ON THE CLIMATE AND OTHER ENVIRONMENTAL-RELATED ADVERSE IMPACTS OF THE CONSENSUS MECHANISM USED TO ISSUE THE CRYPTO-ASSET.

No.	Field	Content
J.1	Adverse Impacts on Climate and Other Environment-Related Adverse Impacts	The Fluid token ($FLUID) operates on public blockchain networks such as Ethereum, Arbitrum, and Polygon. The Fluid Protocol itself does not maintain or operate its own consensus mechanism; instead, it relies on the consensus mechanisms of these underlying networks for transaction validation and security. Ethereum uses a Proof-of-Stake (PoS) consensus mechanism, which significantly reduces energy consumption compared to Proof-of-Work (PoW) systems. According to the Ethereum Foundation, the transition to PoS (the “Merge”) has lowered network energy use by approximately 99.95%. These Layer-2 and sidechain networks rely on mechanisms that inherit security from Ethereum and also utilize energy-efficient validation frameworks (e.g., rollup verification and delegated PoS), which have a relatively minimal environmental footprint. The issuer continues to monitor developments in blockchain sustainability and prioritizes deployment on networks employing energy-efficient and carbon-conscious consensus models.