



# MiCA White Paper

## LCX Gold (LCXG)

Version 1.1  
April 2025

White Paper in accordance with the Markets in Crypto-Assets Regulation (MiCAR)  
for the European Economic Area (EEA)

Classification: Utility Token under Article 3(1)(9) and Annex I of MiCAR

Purpose: Offer to the public and admission to trading in the EEA

Prepared and filed by LCX.com

This white paper has been prepared in accordance with the requirements set forth in Commission Implementing Regulation (EU) 2024/2984, ensuring that all relevant reporting formats, content specifications, and machine-readable structures outlined in Annex I of this regulation have been fully mapped and implemented, particularly reflected through the Recitals, to enable proper notification under the Markets in Crypto-Assets Regulation (MiCAR).

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This crypto-asset white paper has been prepared in accordance with Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCAR) for the purposes of offering the LCXG token to the public and seeking admission to trading within the European Economic Area and the European Economic Area.

LCXG is classified as a Utility Token under Article 4(1) of MiCAR, as it is intended to provide digital access to a good or service via distributed ledger technology and does not seek to maintain a stable value by reference to any asset or currency.

In line with Article 5(1) of MiCAR, this white paper has been notified to the Financial Market Authority (FMA) Liechtenstein prior to publication and is published in accordance with Article 6. No approval by the competent authority is required, and this white paper will be registered in the MiCA register maintained by the European Securities and Markets Authority (ESMA).

**NOTE: THIS CRYPTO-ASSET WHITE PAPER HAS NOT BEEN APPROVED BY ANY COMPETENT AUTHORITY IN ANY MEMBER STATE OF THE European Economic Area. THE PERSON SEEKING ADMISSION TO TRADING IS SOLELY RESPONSIBLE FOR THE CONTENT OF THIS CRYPTO-ASSET WHITE PAPER ACCORDING TO THE European Economic Area'S MARKETS IN CRYPTO-ASSET REGULATION (MICA).**



**01 DATE OF NOTIFICATION**

2025-04-07

**COMPLIANCE STATEMENTS**

02 This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Economic Area. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

Where relevant in accordance with Article 6(3), second subparagraph of Regulation (EU) 2023/1114, reference shall be made to 'person seeking admission to trading' or to 'operator of the trading platform' instead of 'offeror'.

03 This crypto-asset white paper complies with Title II and Annex I of Regulation (EU) 2023/1114, and is prepared in accordance with the requirements applicable to Utility Tokens under MiCAR 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.

According to the current interpretation and structure of the LCXG ecosystem, the token does not fulfill the criteria for an asset-referenced token under MiCAR Article 3(1)(6), as it does not directly reference a value or asset, nor does it aim to stabilize its value. LCXG is functionally designed to enable access to tokenized NFTs (Tiamonds Gold NFTs), which in turn may be redeemed for physical gold. The NFT, not the LCXG token, reflects ownership of the underlying asset.

04 The crypto-asset referred to in this white paper may lose its value in part or in full, may not always be transferable and may not be liquid.

05 Not applicable

06 The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council. The crypto-asset referred to in this white paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.



## SUMMARY

### 07 Warning

This summary should be read as an introduction to the crypto-asset white paper. Any decision to purchase or invest in the crypto-asset should be based on a comprehensive consideration of the full content of the white paper, not solely on this summary.

The offer to the public of this crypto-asset and its admission to trading do not constitute an offer or solicitation to purchase financial instruments. Any such offer or solicitation may only be made by means of a prospectus or other offering document in accordance with applicable national or Union law.

This crypto-asset white paper does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council, nor does it serve as any other type of offer document under Union or national law.

### 08 Characteristics of the crypto-asset

LCXG is classified as a Utility Token under Article 3(1)(9) of Regulation (EU) 2023/1114 (MiCAR). LCXG tokens solely provide digital access rights to unlock and retrieve a specific Tiamonds Gold NFT previously deposited into the LCX Tokenization Bridge smart contract.

Each Tiamonds Gold NFT independently represents a direct ownership right to exactly one (1) ounce of investment-grade physical gold. This physical gold is securely stored in insured, high-security vaults in Liechtenstein and fully insured by Lloyd's of London. It is important to clearly understand that LCXG tokens themselves are NOT backed by gold, do NOT grant ownership rights to physical gold, and do NOT confer a direct claim or redemption right to physical gold.

Instead, the LCXG token exclusively functions as a digital key or access mechanism. Holding LCXG tokens enables holders to retrieve the Tiamonds Gold NFTs stored within the LCX Tokenization Bridge. Once the NFT is successfully redeemed from the smart contract, the holder independently holds the ownership right to the underlying gold represented by the NFT itself. All rights related to redemption of the physical gold are thus exclusively derived from and managed under the separate terms applicable to the Tiamonds Gold NFTs issued by Tiamonds AG.

Therefore, LCXG tokens neither stabilize their value against gold nor any other asset and should not be viewed as a stablecoin or asset-referenced token. Any economic value or market pricing of LCXG tokens is purely market-driven based on demand and supply dynamics, and may indirectly reflect market perceptions about the NFTs they grant access to.

### 09 Not applicable

### 10 Key information about the offer to the public or admission to trading

LCXG is a utility token as defined in Article 3(1)(9) of MiCAR. It provides access to a service operated by LCX AG – namely, the ability to redeem a specific NFT (Tiamonds Gold NFT), which serves as a digital representation of ownership in physical gold.

The NFT is redeemable through a third-party provider (Tiamonds AG). LCXG does not directly reference or stabilize its value against any underlying assets, including gold, and is therefore not an asset-referenced token (ART) under MiCAR.



The value of LCXG is determined by market supply and demand, and may be influenced by the market value of the NFT it can unlock, but it does not aim to replicate or stabilize against the gold price.

<i>Total offer amount</i>	The token issuance is continuous and access-based, and does not constitute an offer of a financial instrument. LCXG is issued under the notification regime of Article 5 MiCAR. The provisions of Title III MiCAR do not apply.
<i>Total number of tokens to be offered to the public</i>	Variable
<i>Subscription period</i>	Continuous
<i>Minimum and maximum subscription amount</i>	Not applicable
<i>Issue price</i>	Variable
<i>Subscription fees (if any)</i>	Tokenization fee of 1%, paid in LCX token. Additionally standard blockchain gas fees may apply.
<i>Target holders of tokens</i>	Retail and professional investors within EU/EEA and globally (subject to legal access)
<i>Description of offer phases</i>	Continuous
<i>CASP responsible for placing the token (if any)</i>	LCX AG, Herrengasse 6, 9490 Vaduz, Liechtenstein
<i>Form of placement</i>	Without a firm commitment basis
<i>Admission to trading</i>	LCX AG, Herrengasse 6, 9490 Vaduz, Liechtenstein



## A. PART A - INFORMATION ABOUT THE OFFEROR OR THE PERSON SEEKING ADMISSION TO TRADING

### A.1 Name

LCX

### A.2 Legal Form

AG

### A.3 Registered Address

Herrengasse 6, 9490 Vaduz, Liechtenstein

### A.4 Head Office

Herrengasse 6, 9490 Vaduz, Liechtenstein

### A.5 Registration Date

24.04.2018

### A.6 Legal Entity Identifier

529900SN07Z6RTX8R418

### A.7 Another Identifier Required Pursuant to Applicable National Law

FL-0002.580.678-2

### A.8 Contact Telephone Number

+423 235 40 15

### A.9 E-mail Address

legal@lcx.com

### A.10 Response Time (Days)

020

### A.11 Parent Company

Not applicable

### A.12 Members of the Management Body

Full Name	Business Address	Function
Monty C. M. Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	President of the Board
Katarina Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	Board Member
Anurag Verma	Herrengasse 6, 9490 Vaduz, Liechtenstein	Director of Technology

### A.13 Business Activity

LCX provides various crypto-asset services under Liechtenstein's Token and Trusted Technology Service Provider Act ("Token- und Vertrauenswürdige Technologie-Dienstleister-Gesetz" in short "TVTG") also known as the Blockchain Act. These include custody and administration of crypto-assets, offering secure storage for clients' assets and private keys. LCX operates a trading platform, facilitating the matching of buy and sell orders for crypto-assets. It enables both crypto-to-fiat and crypto-to-crypto exchanges, ensuring compliance with AML and KYC regulations. LCX also supports token placements, marketing crypto-assets on behalf of offerors.



Under MiCA, LCX is classified as a Crypto-Asset Service Provider (CASP). LCX is not yet formally supervised under MiCA until the license is granted by the competent authority.

Under the TVTG framework, LCX provides:

- TT Depository – Custody and safekeeping of crypto-assets.
- TT Trading Platform Operator – Operation of a regulated crypto-asset exchange.
- TT Exchange Service Provider – Crypto-to-fiat and crypto-to-crypto exchange.
- Token Issuer – Marketing and distribution of tokens.
- TT Transfer Service Provider – Crypto-asset transfers between ledger addresses.
- Token Generator & Tokenization Service Provider – Creation and issuance of tokens.
- Physical Validator – Enforcement of token-based rights on TT systems.
- TT Verification & Identity Service Provider – Legal capacity verification and identity registration.
- TT Price Service Provider – Providing aggregated crypto-asset price information.

#### **A.14 Parent Company Business Activity**

Not applicable

#### **A.15 Newly Established**

false

#### **A.16 Financial Condition for the past three Years**

LCX AG has a strong capital base, with CHF 1 million (approx. 1,126,000 USD) in share capital (Stammkapital) and a solid equity position (Eigenkapital) in 2023. The company has experienced fluctuations in financial performance over the past three years, reflecting the dynamic nature of the crypto market. While LCX AG recorded a loss in 2022, primarily due to a market downturn and a security breach, it successfully covered the impact through reserves. The company has remained financially stable, achieving revenues and profits in 2021, 2023 and 2024 while maintaining break-even operations.

In 2023 and 2024, LCX AG strengthened its operational efficiency, expanded its business activities, and upheld a stable financial position. Looking ahead to 2025, the company anticipates positive financial development, supported by market uptrends, an inflow of customer funds, and strong business performance. Increased adoption of digital assets and service expansion are expected to drive higher revenues and profitability, further reinforcing LCX AG's financial position.

#### **A.17 Financial Condition Since Registration**

LCX AG has been financially stable since its registration, supported by CHF 1 million in share capital (Stammkapital) and continuous business growth. Since its inception, the company has expanded its operations, secured multiple regulatory registrations, and established itself as a key player in the crypto and blockchain industry.

While market conditions have fluctuated, LCX AG has maintained strong revenues and break-even operations. The company has consistently reinvested in its platform, technology, and regulatory compliance, ensuring long-term sustainability. The LCX Token has been a fundamental part of the ecosystem, with a market capitalization of approximately \$200 million USD and an all-time high exceeding \$500 million USD in 2022. Looking ahead, LCX AG anticipates continued financial growth, driven by market uptrends, increased adoption of digital assets, and expanding business activities.



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

**B.1 Issuer different from offeror or person seeking admission to trading**

false

**B.2 Name**

Not applicable

**B.3 Legal Form**

Not applicable

**B.4 Registered Address**

Not applicable

**B.5 Head Office**

Not applicable

**B.6 Registration Date**

Not applicable

**B.7 Legal Entity Identifier**

Not applicable

**B.8 Another Identifier Required Pursuant to Applicable National Law**

Not applicable

**B.9 Parent Company**

Not applicable

**B.10 Members of the Management Body**

Not applicable

**B.11 Business Activity**

Not applicable

**B.12 Parent Company Business Activity**

Not applicable



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

**C.1 Name**

LCX AG

**C.2 Legal Form**

AG

**C.3 Registered Address**

Herrengasse 6, 9490 Vaduz, Liechtenstein

**C.4 Head Office**

Herrengasse 6, 9490 Vaduz, Liechtenstein

**C.5 Registration Date**

24.04.2018

**C.6 Legal Entity Identifier**

529900SN07Z6RTX8R418

**C.7 Another Identifier Required Pursuant to Applicable National Law**

FL-0002.580.678-2

**C.8 Parent Company**

Not Applicable

**C.9 Reason for Crypto-Asset White Paper Preparation**

This crypto-asset white paper has been prepared in accordance with Regulation (EU) 2023/1114 (MiCA) for the purpose of:

- The **offer to the public** of LCXG tokens within the European Economic Area (EU) and European Economic Area (EEA), and
- The **admission to trading** of LCXG on regulated platforms, starting with the LCX Exchange.

While the total consideration for the public offer of LCXG is expected to remain below EUR 5,000,000 over a rolling 12-month period, and is therefore exempt from prior approval by the competent authority under Article 4(2)(b) of the Regulation, the issuer — LCX AG — is fulfilling its obligation to:

- Notify this white paper to the Financial Market Authority (FMA) Liechtenstein;
- Publish the white paper publicly;
- And ensure its registration in the MiCA register maintained by the European Securities and Markets Authority (ESMA).

This white paper has been prepared to provide transparent, accurate, and fair information to prospective token holders and regulatory authorities in line with the principles of MiCA.

**C.10 Members of the Management Body**

Full Name	Business Address	Function
Monty C. M. Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	President of the Board



Katarina Metzger	Herrengasse 6, 9490 Vaduz, Liechtenstein	Board Member
Anurag Verma	Herrengasse 6, 9490 Vaduz, Liechtenstein	Director of Technology

### **C.11 Operator Business Activity**

LCX provides various crypto-asset services under Liechtenstein's Token and Trusted Technology Service Provider Act ("Token- und Vertrauenswürdige Technologie-Dienstleister-Gesetz" in short "TVTG") also known as the Blockchain Act. These include custody and administration of crypto-assets, offering secure storage for clients' assets and private keys. LCX operates a trading platform, facilitating the matching of buy and sell orders for crypto-assets. It enables both crypto-to-fiat and crypto-to-crypto exchanges, ensuring compliance with AML and KYC regulations. LCX also supports token placements, marketing crypto-assets on behalf of offerors.

Under MiCA, LCX is classified as a Crypto-Asset Service Provider (CASP). LCX is not yet formally supervised under MiCA until the license is granted by the competent authority.

Under the TVTG framework, LCX provides:

- TT Depository – Custody and safekeeping of crypto-assets.
- TT Trading Platform Operator – Operation of a regulated crypto-asset exchange.
- TT Exchange Service Provider – Crypto-to-fiat and crypto-to-crypto exchange.
- Token Issuer – Marketing and distribution of tokens.
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- Physical Validator – Enforcement of token-based rights on TT systems.
- TT Verification & Identity Service Provider – Legal capacity verification and identity registration.
- TT Price Service Provider – Providing aggregated crypto-asset price information

### **C.12 Parent Company Business Activity**

Not Applicable

### **C.13 Other persons drawing up the white paper under Article 6 (1) second subparagraph MiCA**

Not Applicable

### **C.14 Reason for drawing up the white paper under Article 6 (1) second subparagraph MiCA**

Not Applicable



## **D. PART D - INFORMATION ABOUT THE CRYPTO-ASSET PROJECT**

### **D.1 Crypto-Asset Project Name**

LCX Gold

### **D.2 Crypto-Assets Name**

LCXG

### **D.3 Abbreviation**

LCXG

### **D.4 Crypto-Asset Project Description**

LCXG is a utility token issued by LCX AG, designed to serve as a digital access token to a redemption mechanism operated by LCX. Through this mechanism, users can interact with a smart contract-based infrastructure – the LCX Tokenization Bridge – which enables the redemption of a corresponding Tiamonds Gold NFT.

Each Tiamonds Gold NFT represents an independently verifiable on-chain certificate of ownership for exactly one (1) ounce of investment-grade physical gold. This gold is securely stored in high-security vaults in Liechtenstein and fully insured by Lloyd's of London. The LCXG token itself confers no ownership, redemption, or direct rights to gold. LCXG solely functions as an access mechanism to retrieve the NFT via the LCX Tokenization Bridge smart contract. Actual gold redemption or management is exclusively governed by separate terms issued by Tiamonds AG.

The redemption process of LCXG involves only retrieving the corresponding NFT:

1. A user sends exactly one (1) LCXG token to the LCX Tokenization Bridge smart contract.
2. The smart contract returns the corresponding locked Tiamonds Gold NFT.

Once the NFT is redeemed, the holder independently holds direct ownership rights to the underlying gold. Physical gold redemption or custody management is then handled separately by Tiamonds AG under their specific redemption terms and procedures. LCXG tokens themselves do not directly grant gold ownership or gold redemption rights.

This architecture enables:

- Access Rights: LCXG grants access solely to retrieve a previously deposited NFT.
- On-chain transparency: All token mints and redemptions are executed and verifiable on Ethereum via the LCX Tokenization Bridge.
- Fractional usability: LCXG is an ERC-20 token, divisible up to 18 decimal places.
- No direct gold claim: LCXG does not grant direct ownership or redemption rights to physical gold.

LCXG does not aim to maintain a stable value and is not backed by a reserve or reference basket within the meaning of Title III of MiCAR. It is therefore classified as a Utility Token under Article 3(1)(9) of Regulation (EU) 2023/1114 (MiCAR), as its sole purpose is to provide digital access to a service provided by its issuer — namely, NFT redemption.



LCXG will be available to the public and tradable on the LCX Exchange, with listings such as LCXG/USD and LCXG/EUR. It may also be integrated into decentralized liquidity pools (e.g., LCXG/USDC on Uniswap) to enhance market reach, subject to applicable compliance and AML measures.

**D.5 Details of all persons involved in the implementation of the crypto-asset project**

Full Name	Business Address	Function
LCX AG	LCX AG, Herrengasse 6, 9490 Vaduz, Liechtenstein	Operator of the Crypto-Asset Project
Tiamonds AG	Tiamonds AG, Herrengasse 6, 9490 Vaduz, Liechtenstein	Custodian of the Physical Reserve Asset
LCX TECHNOLOGIES PRIVATE LIMITED	HD-003, WEWORK DLF FORUM CYBER PHASE III Gurugram, Haryana, 122002 India	Operational and Technology Service Provider
Law Firm Bergt & Partners Ltd.	Buchenweg 6 P.O. Box 743 9490 Vaduz Liechtenstein	Legal

**D.6 Utility Token Classification**

false

**D.7 Key Features of Goods/Services for Utility Token Projects**

Not applicable

**D.8 Plans for the Token**

Not applicable

**D.9 Resource Allocation**

Not applicable

**D.10 Planned Use of Collected Funds or Crypto-Assets**

Not applicable



## **E. PART E - INFORMATION ABOUT THE OFFER TO THE PUBLIC OF CRYPTO-ASSETS OR THEIR ADMISSION TO TRADING**

### **E.1 Public Offering or Admission to Trading**

OTPC and ATTR

### **E.2 Reasons for Public Offer or Admission to Trading**

LCX AG is offering LCXG tokens to the public and seeking admission to trading on the LCX Exchange to provide secure, transparent, and regulated access to a digital redemption mechanism built on distributed ledger technology.

LCXG is classified explicitly as a Utility Token under MiCA. It functions solely as a digital access mechanism to retrieve specific Tiamonds Gold NFTs previously deposited into the LCX Tokenization Bridge. These NFTs—independently issued and managed by Tiamonds AG—exclusively represent legal ownership and redemption claims to physical gold.

LCXG tokens do not directly represent gold ownership, claims, or rights. They simply grant access to the NFTs, which separately confer these rights.

These NFTs, which are managed by a separate entity (Tiamonds AG), serve as tokenized certificates representing claims to physical gold. LCXG does not itself reference gold, maintain a stable value, or represent a fractional interest in the underlying gold. It acts solely as an access key to a service — the redemption infrastructure operated by LCX AG.

The purpose of the public offering and trading admission is to:

- Enable broader accessibility to this redemption mechanism,
- Facilitate the transfer and secondary trading of access rights (LCXG) among verified users,
- Reduce onboarding friction by enabling users to access the redemption mechanism via tokens (LCXG) that can be acquired through trading, not just direct NFT ownership,
- Enable users to engage with a compliant, on-chain interface that allows the redemption of LCXG tokens for Tiamonds Gold NFTs and vice versa, depending on whether the user wishes to access or re-tokenize a previously issued NFT.

This setup contributes to MiCA's objectives by improving transparency, consumer protection, and legal clarity around tokenized service access mechanisms — without functioning as an asset-referenced or investment token.

### **E.3 Fundraising Target**

Not applicable — the LCXG token is not used for fundraising. Each token is minted solely against the deposit of 1 ounce of physical gold, represented by a Tiamonds Gold NFT. The issuance mechanism ensures that no capital is raised from the public; instead, the token reflects an on-chain certificate of ownership of a specific gold bar. LCXG tokens are then placed for trading on the LCX Exchange.

### **E.4 Minimum Subscription Goals**

Not applicable



**E.5 Maximum Subscription Goal**

Not applicable

**E.6 Oversubscription Acceptance**

Not applicable

**E.7 Oversubscription Allocation**

Not applicable

**E.8 Issue Price**

Variable — LCXG tokens are issued on-demand upon depositing a corresponding Tiamonds Gold NFT into the LCX Tokenization Bridge. The initial tokenization fee is calculated based on current market conditions and platform fees. Once issued, LCXG token pricing is determined purely by market supply and demand on LCX Exchange and other secondary markets. LCXG tokens do not directly reference or aim to stabilize their value against the underlying gold.

**E.9 Official Currency or Any Other Crypto-Assets Determining the Issue Price**

USD (gold reference price), LCX token (fee payments)

**E.10 Subscription Fee**

1% tokenization fee (payable in LCX Token)

**E.11 Offer Price Determination Method**

Dynamic pricing mechanism — LCXG tokens are issued on-demand via the LCX Tokenization Bridge at a value reflecting 1 oz of investment-grade physical gold plus applicable fees at the time of minting.

**E.12 Total Number of Offered/Traded Crypto-Assets**

Variable — LCXG tokens are minted on-demand and do not have a pre-defined or capped supply. The total supply is directly linked to the number of gold-backed NFTs (each representing 1 ounce of physical gold) deposited into the LCX Tokenization Bridge. The number of LCXG tokens in circulation will always equal the number of gold NFTs held in reserve.

**E.13 Targeted Holders**

ALL

**E.14 Holder Restrictions**

LCXG tokens may not be offered to or held by persons in jurisdictions where such offering is prohibited or restricted by applicable law. On the LCX Exchange, only users with a fully verified LCX account — including completed KYC (Know Your Customer) and AML (Anti-Money Laundering) checks — are permitted to purchase, trade, or redeem LCXG. Access is further restricted for residents or citizens of jurisdictions listed on LCX's prohibited country list, in accordance with applicable sanctions, financial crime prevention frameworks, and LCX's internal compliance policies.



#### **E.15 Reimbursement Notice**

Not applicable — LCXG tokens are not offered in capped fundraising phases; tokens are issued solely in exchange for deposited gold NFTs.

#### **E.16 Refund Mechanism**

Not applicable

#### **E.17 Refund Timeline**

Not applicable

#### **E.18 Offer Phases**

Not applicable — LCXG issuance is continuous and demand-driven, not offered in time-based sale tranches.

#### **E.19 Early Purchase Discount**

Not applicable

#### **E.20 Time-Limited Offer**

Not applicable

#### **E.21 Subscription Period Beginning**

Not applicable

#### **E.22 Subscription Period End**

Not applicable

#### **E.23 Safeguarding Arrangements for Offered Funds/Crypto-Assets**

LCXG tokens are issued exclusively on-demand through the deposit and locking of a corresponding Tiamonds Gold NFT into the LCX Tokenization Bridge smart contract. Each Tiamonds Gold NFT independently represents exactly one (1) ounce of investment-grade physical gold, securely stored and insured by Tiamonds AG. Importantly, LCXG issuance is never directly against physical gold or any other asset, but strictly tied to the digital representation (NFT). Therefore, safeguarding and custody of physical gold is entirely managed independently by Tiamonds AG, in accordance with their established terms and procedures.

The underlying gold is safeguarded by Tiamonds AG and insured by Lloyd's of London. The LCX Gold Bridge smart contract ensures 1:1 collateralization and full on-chain auditability, effectively preventing over-issuance or duplication.

LCX Exchange applies strict AML/KYC controls to ensure secure custody and traceability of assets during trading. Additionally, LCX follows the principle of segregation of customer funds as required under applicable law and MiCA. This means client assets are held separately from the company's own operational funds, ensuring maximum asset protection and regulatory compliance.

#### **E.24 Payment Methods for Crypto-Asset Purchase**

LCXG is not sold for fiat or crypto in a traditional sense. Tokens are minted upon the deposit of a gold-backed NFT (Tiamonds NFT) into the LCX Tokenization Bridge. Secondary purchases may be made using fiat (e.g., EUR, USD) or crypto (e.g., USDC, ETH) through LCX Exchange, subject to the user's verified account status.



#### **E.25 Value Transfer Methods for Reimbursement**

Not applicable — LCXG tokens are redeemable, not refundable. Redemption occurs when users send LCXG back to the LCX Tokenization Bridge to receive the corresponding Tiamonds Gold NFT. The NFT can then be redeemed for physical gold via the Tiamonds platform.

#### **E.26 Right of Withdrawal**

Not applicable — LCXG tokens are issued in exchange for a physical asset via NFT and do not represent a traditional investment offering or subscription. As such, the 14-day withdrawal right under Article 37 MiCA does not apply.

#### **E.27 Transfer of Purchased Crypto-Assets**

LCXG tokens are purchased directly on the LCX Exchange through the trading interface, where the price is determined by market supply and demand. Upon successful order execution, the tokens are automatically credited to the user's verified LCX Exchange wallet. Users may later withdraw LCXG to an external non-custodial wallet (e.g., MetaMask) if desired.

In cases where LCXG is minted via the LCX Tokenization Bridge (e.g., institutional or vault clients), the token is delivered to the designated recipient address immediately upon successful deposit of the corresponding Tiamonds Gold NFT and smart contract execution.

#### **E.28 Transfer Time Schedule**

Near-instant — LCXG tokens are transferred on-chain via Ethereum (ERC-20 standard) immediately upon completion of the deposit and smart contract verification. Transfer times depend on blockchain congestion and gas fees.

#### **E.29 Purchaser's Technical Requirements**

Users must have an LCX Exchange account with completed KYC/AML verification for primary or secondary market access. External wallet users must have a compatible Ethereum wallet (e.g., MetaMask, WalletConnect) capable of interacting with ERC-20 tokens and smart contracts.

#### **E.30 Crypto-asset service provider (CASP) name**

Not applicable

#### **E.31 CASP identifier**

Not applicable

#### **E.32 Placement Form**

NTAV

#### **E.33 Trading Platforms name**

LCX AG

#### **E.34 Trading Platforms Market Identifier Code (MIC)**

LCXE



### **E.35 Trading Platforms Access**

LCXG is initially available for trading exclusively on the LCX Exchange, a regulated trading platform operated by LCX AG. Access to the platform is restricted to verified users who have completed full KYC/AML verification in accordance with applicable EU and Liechtenstein laws.

Trading of LCXG is conducted through standard market pairs (e.g., LCXG/USD, LCXG/EUR), with prices determined by supply and demand. Users may trade, hold, or withdraw LCXG to an external ERC-20 compatible wallet. LCX may also establish liquidity pools on decentralized platforms (e.g., Uniswap) to support broader market access in compliance with MiCA.

### **E.36 Involved Costs**

Users may be subject to trading fees when buying or selling LCXG on LCX Exchange, as outlined in the platform's published fee schedule. Gas fees may apply for token withdrawals to external wallets. No additional fees are charged during minting or redemption beyond the standard 1% tokenization fee.

### **E.37 Offer Expenses**

Not applicable — LCXG tokens are issued on-demand and are not part of a capital-raising event. There are no marketing, underwriting, or placement costs passed on to purchasers.

### **E.38 Conflicts of Interest**

None known. LCX AG has implemented internal policies to prevent and manage potential conflicts of interest. All token issuance and trading activities are conducted under regulatory supervision and subject to internal compliance and audit controls.

### **E.39 Applicable Law**

This white paper, and the issuance and trading of LCXG, are governed by the laws of Liechtenstein and applicable European Economic Area regulations, including Regulation (EU) 2023/1114 (MiCAR).

LCXG is classified as a Utility Token within the meaning of Article 3(1)(9) of MiCAR. As such, the token and its offering are subject to the provisions of Title II of MiCAR (including Article 5 and Annex I), and are not governed by the authorisation requirements under Title III related to asset-referenced tokens or e-money tokens.

### **E.40 Competent Court**

In case of disputes, the competent court is the Princely Court of Liechtenstein. Disputes will be resolved in accordance with Liechtenstein law and relevant EU regulations, including the Markets in Crypto-Assets Regulation (MiCA).

## **F. PART F - INFORMATION ABOUT THE CRYPTO-ASSETS**

### **F.1 Crypto-Asset Type**

Utility Token



## **F.2 Crypto-Asset Functionality**

LCXG is a crypto-asset classified as a Utility Token under Article 3(1)(9) of Regulation (EU) 2023/1114 (MiCAR). It is designed to provide digital access to a service operated by LCX AG — specifically, interaction with the LCX Tokenization Bridge smart contract that facilitates the redemption or tokenization of Tiamonds Gold NFTs.

Each Tiamonds Gold NFT represents a digital certificate issued by Tiamonds AG and may be linked to the ownership of one (1) ounce of investment-grade physical gold stored in secure vaults in Liechtenstein. However, LCXG itself does not represent ownership of gold, nor does it aim to maintain a stable value or reference any underlying asset.

LCXG may be:

- Redeemed via the LCX Tokenization Bridge to obtain the corresponding Tiamonds Gold NFT,
- Acquired by users who wish to regain access to previously tokenized NFTs,
- Traded on the LCX Exchange or potentially on decentralized exchanges, functioning as a transferable access token within a regulated DLT environment.

LCXG does not grant voting rights, profit participation, or entitlements to financial returns. It functions solely as a technical access key within a redemption system, fully aligned with the definition and regulatory scope of Utility Tokens under MiCAR.

## **F.3 Planned Application of Functionalities**

LCXG is designed for secure trading, ownership transfer, and on-chain redemption. Token holders may use LCXG to:

- Trade on regulated exchanges (LCX Exchange),
- Transfer to personal wallets (ERC-20 compatible),
- Redeem through the LCX Tokenization Bridge for a corresponding Tiamonds NFT,
- Redeem the NFT via Tiamonds AG for physical gold delivery or in-vault ownership.

Future functionality may include cross-chain interoperability, integration with DeFi protocols, and tokenized lending or collateralization solutions where legally permitted.

## **F.4 Type of white paper**

Utility Token (pursuant to Article 3(1)(9) and Annex I of Regulation (EU) 2023/1114)

## **F.5 The type of submission**

NEWT

## **F.6 Crypto-Asset Characteristics**

LCXG is a Utility Token issued by LCX AG on the Ethereum blockchain using the ERC-20 standard. It serves as a digital access key to a smart contract-based redemption infrastructure — the LCX Tokenization Bridge — which facilitates the interaction between users and Tiamonds Gold NFTs.



Each Tiamonds Gold NFT may be linked to an underlying physical gold bar, and users can utilize LCXG to redeem or retrieve such NFTs via the on-chain interface. Conversely, users who possess a Tiamonds Gold NFT may deposit it into the bridge and receive one LCXG token in return.

LCXG:

- Is not backed or collateralized by any asset,
- Does not represent ownership of physical gold, nor reference its value,
- Does not aim to maintain a stable value, and its price is determined by market supply and demand,
- Is divisible up to 18 decimal places, fully transferable, and tradable on the LCX Exchange and potentially other compatible platforms,
- Does not provide governance rights, profit sharing, or financial claims,
- Exists solely to provide access to a token redemption mechanism, qualifying it as a Utility Token under MiCAR.

**F.7 Commercial name or trading name**

LCXG

**F.8 Website of the issuer**

<https://www.LCX.com>

**F.9 Starting date of offer to the public or admission to trading**

2025-05-05

**F.10 Publication date**

2025-05-05

**F.11 Any other services provided by the issuer**

LCX AG operates a regulated trading platform (LCX Exchange) and is registered under the Liechtenstein Blockchain Act (TVTG) as a Token and Trusted Technology Service Provider (TTSP). LCX provides a range of crypto-asset services, including custody, token issuance, price data services, and the operation of smart contract infrastructure — such as the LCX Tokenization Bridge — for asset tokenization and redemption.

In addition, LCX AG has submitted its application for authorization as a Crypto-Asset Service Provider (CASP) under the Markets in Crypto-Assets Regulation (MiCA) on February 1, 2025, the date MiCA became applicable in Liechtenstein.

**F.12 Language or languages of the white paper**

English

**F.13 Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available**

Pending DTI registration — LCX AG intends to apply for a Digital Token Identifier Code with the Digital Token Identifier Foundation (DTIF) in accordance with ISO 24165.



**F.14 Functionally Fungible Group Digital Token Identifier, where available**

Not applicable

**F.15 Voluntary data flag**

true

**F.16 Personal data flag**

false

**F.17 LEI eligibility**

true

**F.18 Home Member State**

Liechtenstein

**F.19 Host Member States**

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.



## **G. PART G - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS**

### **G.1 Purchaser Rights and Obligations**

LCXG token holders have the exclusive right to digitally access and unlock a specific Tiamonds Gold NFT stored within the LCX Tokenization Bridge. Once this NFT has been retrieved, the holder independently acquires direct ownership rights associated exclusively with the NFT—specifically, ownership of exactly one (1) ounce of investment-grade physical gold. It is crucial to clearly understand that LCXG tokens alone do NOT grant any direct rights, claims, or redemption entitlements to the underlying physical gold. Any redemption or delivery rights for physical gold are governed solely and independently by Tiamonds AG and their specific NFT redemption procedures

Purchasers are entitled to clear, fair, and non-misleading information through this MiCA-compliant white paper, as required by Regulation (EU) 2023/1114. LCXG holders do not have governance rights, profit participation, or voting powers.

All LCXG buyers on LCX Exchange must complete AML/KYC verification and agree to LCX's terms of service. Token holders must ensure compliance with local laws and are subject to platform rules regarding custody, trading, and withdrawal.

### **G.2 Exercise of Rights and Obligation**

The redemption right is exercised via the LCX Tokenization Bridge smart contract. Users may return 1 LCXG token to the bridge in exchange for the corresponding Tiamonds Gold NFT. Redemption of the physical gold is then executed via Tiamonds AG according to their redemption procedures.

All actions — including transfers, redemptions, and trades — are executed on-chain using ERC-20 and smart contract standards. LCX provides transparent auditability and real-time supply matching between LCXG tokens and gold-backed NFTs.

### **G.3 Conditions for Modifications of Rights and Obligations**

LCXG rights are tied to the legal and technical structure of its asset-referenced model. Any material changes to the redemption mechanism, rights, or backing model will be disclosed publicly and notified to the competent authority as required under Article 20 MiCA.

Modifications may only occur in compliance with MiCA, and in such cases, LCX will ensure fair treatment of token holders, publish updated information, and, where applicable, provide advance notice through official communication channels.

### **G.4 Future Public Offers**

Not applicable — LCXG is issued on-demand and not through fixed fundraising rounds.

### **G.5 Issuer Retained Crypto-Assets**

Not applicable — LCXG tokens are minted exclusively upon deposit and locking of corresponding Tiamonds Gold NFTs. The issuer retains no pre-minted tokens, reserve holdings, or other crypto-assets. LCXG issuance is strictly demand-driven and directly linked to NFT deposits into the LCX Tokenization Bridge.



**G.6 Utility Token Classification**

True

**G.7 Key Features of Goods/Services of Utility Tokens**

Not applicable

**G.8 Utility Tokens Redemption**

Not applicable

**G.9 Non-Trading Request**

false

**G.10 Crypto-Assets Purchase or Sale Modalities**

LCXG tokens are minted exclusively via the LCX Tokenization Bridge upon deposit of a corresponding Diamonds Gold NFT, granting access rights to retrieve the NFT. Secondary purchases or sales occur on LCX Exchange at market-driven prices. Trading is available only to verified accounts meeting full AML/KYC requirements. LCXG tokens do not directly represent or reference the market value of gold.

**G.11 Crypto-Assets Transfer Restrictions**

No transfer restrictions apply, except those required by law or LCX compliance policies (e.g., sanctioned jurisdictions or AML flags). Users must use ERC-20 compatible wallets for off-platform transfers.

**G.12 Supply Adjustment Protocols**

False

**G.13 Supply Adjustment Mechanisms**

Not applicable

**G.14 Token Value Protection Schemes**

False

**G.15 Token Value Protection Schemes Description**

Not Applicable

**G.16 Compensation Schemes**

False

**G.17 Compensation Schemes Description**

Not Applicable

**G.18 Applicable Law**

LCXG and this white paper are governed by the laws of Liechtenstein and Regulation (EU) 2023/1114 (MiCA). Additional rules under the Liechtenstein Blockchain Act (TVTG) and EU financial crime regulations apply.



## **G.19 Competent Court**

The competent court for disputes arising in connection with LCXG is the Princely Court of Liechtenstein, with jurisdiction under Liechtenstein and applicable EU law.

## **H. PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY**

### **H.1 Distributed ledger technology**

LCXG is an ERC-20 token issued on the Ethereum blockchain, a public, permissionless distributed ledger that enables secure, transparent, and immutable token issuance and transfer. Ethereum's smart contract infrastructure is used to manage the minting and redemption of LCXG tokens via the LCX Tokenization Bridge, a proprietary smart contract system developed by LCX.

The smart contract architecture ensures that each LCXG token issued corresponds precisely to the retrieval right of exactly one Tiamonds Gold NFT, each of which independently represents exactly one (1) ounce of investment-grade physical gold held separately in custody.

All LCXG token movements — including issuance, redemption, and transfers — are recorded on the Ethereum ledger, ensuring traceability, transparency, and compliance with MiCA's technical integrity and market integrity principles.

### **H.2 Protocols and Technical Standards**

LCXG is deployed on Ethereum using widely adopted blockchain protocols and standards:

1. Protocols Used
  - Smart Contracts (Solidity-based): Issuance and redemption managed via the LCX Gold Bridge.
  - Token Transfer Protocols: ERC-20 standard used for transfers, wallets, and exchange compatibility.
2. Technical Standards Implemented
  - ERC-20 Standard: Enables fungibility, wallet compatibility, and exchange support.
  - Auditability & Security: Smart contracts adhere to industry best practices for auditability, upgradability, and secure deployment.
  - Oracle Integration (optional/roadmap): Price feeds may be incorporated for dynamic gold pricing or supply display.
  - Etherscan Verification: Smart contracts are verified and viewable on-chain for transparency.



### **H.3 Technology Used**

LCXG operates as a smart contract-driven token on the Ethereum Layer 1 blockchain. The issuance mechanism is implemented via the LCX Tokenization Bridge, which links the on-chain token with off-chain physical gold through Tiamonds Gold NFTs.

Ethereum ensures transaction finality, global accessibility, and immutability of token operations. Users can store LCXG in any ERC-20-compatible wallet.

While Ethereum Layer 1 is used for mainnet operations, LCX may explore Layer 2 scalability solutions (e.g., Arbitrum, Optimism) for gas optimization and faster transaction throughput in future iterations.

### **H.4 Consensus Mechanism**

Ethereum currently uses a Proof-of-Stake (PoS) consensus mechanism. Validators are selected to confirm transactions and secure the network based on staked ETH.

PoS significantly reduces energy consumption compared to Proof-of-Work and contributes to Ethereum's environmental efficiency. LCXG does not rely on a proprietary consensus mechanism but benefits from Ethereum's robust validator model.

In accordance with MiCA, LCX provides transparency on the network's consensus and ensures that any risks associated with transaction finality and validator behavior are mitigated by smart contract architecture and custodial safeguards.

### **H.5 Incentive Mechanisms and Applicable Fees**

LCXG does not use a rewards-based incentive model. Token issuance is strictly tied to physical gold deposits via NFTs.

Applicable Fees include:

- **1% Tokenization Fee:** Charged at the time of minting via LCX Tokenization Bridge, payable in LCX Token.
- **Gas Fees:** Applicable for Ethereum-based transactions (minting, transfers, redemptions).
- **Trading Fees:** Standard exchange fees apply for LCXG trades on the LCX Exchange.

There are no staking, liquidity mining, or governance rewards associated with LCXG.

### **H.6 Use of Distributed Ledger Technology**

True

### **H.7 DLT Functionality Description**

Ethereum's distributed ledger is used to manage all issuance, redemption, and transfer actions related to LCXG.



- Issuance: Triggered via the LCX Tokenization Bridge smart contract upon deposit of a gold-backed NFT.
- Redemption: Executed by returning LCXG to the bridge and receiving the corresponding NFT.
- Transparency: Token supply, reserves, and movement are publicly visible on-chain.
- Security: Ethereum's finality and immutability protect the system from tampering and unauthorized access.

**H.8 Audit**

false

**H.9 Audit Outcome**

not applicable



## **I. PART I – INFORMATION ON RISKS**

### **I.1 Offer-Related Risks**

LCXG tokens are not part of a fixed fundraising round, but are offered on a continuous basis through LCX Exchange. While the token is fully backed by physical gold, market price fluctuations may lead to temporary deviations from the underlying asset value, especially on secondary markets.

Although redemption is always available through the LCX Tokenization Bridge, liquidity constraints or operational issues at the exchange level may cause temporary delays in trading or settlement. In the event of rapid market demand or withdrawal surges, LCXG liquidity may be temporarily limited, impacting pricing or order execution.

### **I.2 Issuer-Related Risks**

LCX AG is a regulated entity under the Liechtenstein Blockchain Act and has applied for MiCA authorization. However, risks may still arise from:

- Operational dependencies on third-party custodians (e.g., Tiamonds AG for gold storage),
- Cybersecurity threats to internal systems or the trading platform,
- Regulatory changes affecting token classification, redemption rights, or cross-border marketing.

Furthermore, past security events (e.g., the 2022 incident disclosed in Part A) highlight potential IT infrastructure vulnerabilities, although corrective actions were taken and reserves were maintained.

### **I.3 Crypto-Assets-Related Risks**

While LCXG is fully collateralized, token price volatility may still occur on secondary markets due to trading activity, investor sentiment, or macroeconomic conditions.

There is a risk that the perceived value of the token may temporarily deviate from the spot price of gold due to arbitrage lag, demand fluctuations, or limited on-exchange liquidity.

Additionally, token holders must ensure secure custody of their private keys. If users lose access to their wallets or credentials, LCX cannot restore access to LCXG tokens held in self-custody.

### **I.4 Project Implementation-Related Risks**

The LCX Tokenization Bridge smart contract and NFT infrastructure are critical components of the LCXG issuance model. Any technical failure, upgrade delay, or exploit within the bridge or the NFT verification process could affect minting, redemption, or on-chain auditability.

Delays in physical gold redemption or bottlenecks at Tiamonds AG's redemption process could temporarily impair user experience or undermine redemption confidence. Furthermore, scalability challenges on Ethereum (e.g., high gas fees) may impact transaction efficiency for users interacting with LCXG on-chain.



## **I.5 Technology-Related Risks**

LCXG operates on Ethereum, which is a robust and widely used blockchain, but still susceptible to network congestion, smart contract bugs, or DLT-level disruptions.

The risk of previously unknown vulnerabilities cannot be fully eliminated. Malicious attacks, exploits, or bugs in the LCX Tokenization Bridge could compromise issuance logic or token integrity if unpatched.

Additionally, Ethereum gas fees may become prohibitively high during times of network congestion, temporarily reducing user accessibility to redemption or transfers.

## **I.6 Mitigation Measures**

LCX employs multiple risk mitigation strategies including:

- Independent smart contract audits and internal code reviews for the LCX Tokenization Bridge;
- Redundant security infrastructure for LCX Exchange and user wallets;
- Full 1:1 collateralization model with physical gold held in insured, regulated vaults;
- Continuous on-chain auditability of token supply and reserves;
- AML/CFT compliance through full KYC onboarding for all LCX Exchange users;
- Segregation of customer funds in line with MiCA and TVTG requirements;
- Clear disclosure of fees, redemption procedures, and rights in this MiCA white paper;
- Ongoing monitoring of Ethereum Layer 2 solutions to address gas cost efficiency.

## **J. PART J – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS**

*Adverse impacts on climate and other environment-related adverse impacts.*

### **J.1 Information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism**

LCXG operates on the Ethereum blockchain, which transitioned to Proof-of-Stake (PoS) in September 2022 with the Ethereum Merge. This change significantly reduced the network's energy consumption — by more than 99% compared to Proof-of-Work.

The minting, trading, and transfer of LCXG tokens leverage smart contract infrastructure built on Ethereum Layer 1, using energy-efficient consensus validation by staked ETH validators. LCX is also monitoring Layer 2 networks (e.g., Arbitrum, Optimism) for future integration to further optimize transaction efficiency and reduce gas-related environmental impact.

In alignment with MiCA's environmental disclosure requirements, LCX provides this transparency to support environmentally sustainable crypto innovation and compliance.



<b>General information</b>	
<b>S.1 Name</b> <i>Name reported in field A.1</i>	LCX
<b>S.2 Relevant legal entity identifier</b> Identifier referred to in field A.2	529900SN07Z6RTX8R418
<b>S.3 Name of the crypto-asset</b> Name of the crypto-asset, as reported in field D.2	LCXG
<b>S.4 Consensus Mechanism</b> The consensus mechanism, as reported in field H.4	Proof-of-Stake (PoS) — Ethereum Mainnet
<b>S.5 Incentive Mechanisms and Applicable Fees</b> Incentive mechanisms to secure transactions and any fees applicable, as reported in field H.5	LCXG relies on Ethereum's PoS, where validators stake 32 ETH and earn transaction fees and block rewards. There are no additional network incentives specific to LCXG. Users pay Ethereum gas fees for transfers or smart contract interactions. A 1% tokenization fee applies during LCXG issuance via the LCX Tokenization Bridge, payable in LCX Token.
<b>S.6 Beginning of the period to which the disclosure relates</b>	2024-05-01
<b>S.7 End of the period to which the disclosure relates</b>	Not applicable
<b>Mandatory key indicator on energy consumption</b>	
<b>S.8 Energy consumption</b> Total amount of energy used for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions, expressed per calendar year	2,600 kWh per year (estimated for Ethereum PoS per token class; significantly reduced post-Merge)
<b>Sources and methodologies</b>	
<b>S.9 Energy consumption sources and Methodologies</b> Sources and methodologies used in relation to the information reported in field S.8	Based on data provided by the <b>Ethereum Foundation</b> and external sustainability research (e.g., CCRI, UCL Centre for Blockchain Technologies). A bottom-up methodology is applied, taking validator node requirements and client usage into account. LCX refers to the Functionally Fungible Group Digital Token Identifier (FFG DTI), where available, and follows updates from the Digital Token Identifier

	Foundation (DTIF) to reflect ongoing methodological improvements.
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**J.2 Supplementary information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism**

Not applicable