

# MiCA White Paper

## Mantle

### (MNT)

Version 1.1  
Aug 2025

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

Purpose: seeking admission to trading EEA.

Prepared and Filed by LCX.com

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).

LCX is voluntarily submitting a **MiCA-compliant whitepaper for the MNT token**, even though MNT is categorized as an “Other Crypto Asset” under the Markets in Crypto-Assets Regulation (MiCA). While MiCA mandates whitepaper publication only for Asset-Referenced Tokens (ARTs), Electronic Money Tokens (EMTs), and Utility Tokens, it also allows for voluntary disclosures by issuers and crypto-asset service providers. Mantle has chosen to publish this whitepaper as a proactive measure to demonstrate its commitment to regulatory clarity, investor protection, and responsible innovation in the crypto space.

The \$MNT token serves as the native asset of the Mantle Network—a modular Ethereum Layer 2 blockchain designed to provide scalable, cost-efficient infrastructure for decentralized applications (dApps). \$MNT is used to power governance decisions through the Mantle DAO, facilitate staking and incentive mechanisms, and serve as gas for network transactions. It reflects the broader vision of Mantle: to build an open, developer-friendly, and community-governed ecosystem that advances the utility and accessibility of Ethereum-compatible networks.

By aligning the MNT project with MiCA's regulatory principles, Mantle aims to foster greater transparency and trust among users, developers, and regulators alike. This voluntary compliance effort reinforces Mantle's intention to operate with integrity, prioritize long-term ecosystem sustainability, and promote industry best practices within the evolving European digital asset regulatory environment. This document outlines essential information about the \$MNT token's characteristics, associated risks, governance structure, and the framework under which Mantle facilitates MNT-related activities in accordance with MiCA standards.

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).

#### Copyright:

This White Paper is under **copyright** of LCX AG Liechtenstein and may not be used, copied, or published by any third party without explicit written permission from LCX AG.

## 00 TABLE OF CONTENT

<b>COMPLIANCE STATEMENTS</b>	<b>6</b>
<b>SUMMARY</b>	<b>7</b>
<b>A. PART A - INFORMATION ABOUT THE OFFEROR OR THE PERSON SEEKING ADMISSION TO TRADING</b>	<b>9</b>
A.1 Name	9
A.2 Legal Form	9
A.3 Registered Address	9
A.4 Head Office	9
A.5 Registration Date	9
A.6 Legal Entity Identifier	9
A.7 Another Identifier Required Pursuant to Applicable National Law	9
A.8 Contact Telephone Number	9
A.9 E-mail Address	9
A.10 Response Time (Days)	9
A.11 Parent Company	9
A.12 Members of the Management Body	9
A.13 Business Activity	9
A.14 Parent Company Business Activity	10
A.15 Newly Established	10
A.16 Financial Condition for the past three Years	10
A.17 Financial Condition Since Registration	10
<b>B. PART B - INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING</b>	<b>11</b>
B.1 Issuer different from offeror or person seeking admission to trading	11
B.2 Name	11
B.3 Legal Form	11
B.4 Registered Address	11
B.5 Head Office	11
B.6 Registration Date	11
B.7 Legal Entity Identifier	11
B.8 Another Identifier Required Pursuant to Applicable National Law	11
B.9 Parent Company	11
B.10 Members of the Management Body	11
B.11 Business Activity	11
B.12 Parent Company Business Activity	11
<b>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</b>	<b>12</b>
C.1 Name	12
C.2 Legal Form	12
C.3 Registered Address	12
C.4 Head Office	12
C.5 Registration Date	12
C.6 Legal Entity Identifier	12
C.7 Another Identifier Required Pursuant to Applicable National Law	12

C.8 Parent Company	12
C.9 Reason for Crypto-Asset White Paper Preparation	12
C.10 Members of the Management Body	12
C.11 Operator Business Activity	12
C.12 Parent Company Business Activity	13
C.13 Other persons drawing up the white paper under Article 6 (1) second subparagraph MiCA	13
C.14 Reason for drawing up the white paper under Article 6 (1) second subparagraph MiCA	13
<b>D. PART D - INFORMATION ABOUT THE CRYPTO-ASSET PROJECT</b>	<b>14</b>
D.1 Crypto-Asset Project Name	14
D.2 Crypto-Assets Name	14
D.3 Abbreviation	14
D.4 Crypto-Asset Project Description	14
D.5 Details of all persons involved in the implementation of the crypto-asset project	14
D.6 Utility Token Classification	14
D.7 Key Features of Goods/Services for Utility Token Projects	14
D.8 Plans for the Token	15
D.9 Resource Allocation	15
D.10 Planned Use of Collected Funds or Crypto-Assets	15
<b>E. PART E - INFORMATION ABOUT THE OFFER TO THE PUBLIC OF CRYPTO-ASSETS OR THEIR ADMISSION TO TRADING</b>	<b>16</b>
E.1 Public Offering or Admission to Trading	16
E.2 Reasons for Public Offer or Admission to Trading	16
E.3 Fundraising Target	16
E.4 Minimum Subscription Goals	16
E.5 Maximum Subscription Goal	16
E.6 Oversubscription Acceptance	16
E.7 Oversubscription Allocation	16
E.8 Issue Price	16
E.9 Official Currency or Any Other Crypto-Assets Determining the Issue Price	16
E.10 Subscription Fee	16
E.11 Offer Price Determination Method	16
E.12 Total Number of Offered/Traded Crypto-Assets	16
E.13 Targeted Holders	17
E.14 Holder Restrictions	17
E.15 Reimbursement Notice	17
E.16 Refund Mechanism	17
E.17 Refund Timeline	17
E.18 Offer Phases	17
E.19 Early Purchase Discount	17
E.20 Time-Limited Offer	17
E.21 Subscription Period Beginning	17
E.22 Subscription Period End	17
E.23 Safeguarding Arrangements for Offered Funds/Crypto-Assets	17
E.24 Payment Methods for Crypto-Asset Purchase	17
E.25 Value Transfer Methods for Reimbursement	17
E.26 Right of Withdrawal	17
E.27 Transfer of Purchased Crypto-Assets	17

E.28 Transfer Time Schedule	17
E.29 Purchaser's Technical Requirements	17
E.30 Crypto-asset service provider (CASP) name	18
E.31 CASP identifier	18
E.32 Placement Form	18
E.33 Trading Platforms name	18
E.34 Trading Platforms Market Identifier Code (MIC)	18
E.35 Trading Platforms Access	18
E.36 Involved Costs	18
E.37 Offer Expenses	18
E.38 Conflicts of Interest	18
E.39 Applicable Law	18
E.40 Competent Court	18
<b>F. PART F - INFORMATION ABOUT THE CRYPTO-ASSETS</b>	<b>19</b>
F.1 Crypto-Asset Type	19
F.2 Crypto-Asset Functionality	19
F.3 Planned Application of Functionalities	19
F.4 Type of white paper	19
F.5 The type of submission	19
F.6 Crypto-Asset Characteristics	19
F.7 Commercial name or trading name	19
F.8 Website of the issuer	19
F.9 Starting date of offer to the public or admission to trading	19
F.10 Publication date	19
F.11 Any other services provided by the issuer	19
F.12 Language or languages of the white paper	19
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	19
F.14 Functionally Fungible Group Digital Token Identifier, where available	19
F.15 Voluntary data flag	19
F.16 Personal data flag	19
F.17 LEI eligibility	20
F.18 Home Member State	20
F.19 Host Member States	20
<b>G. PART G - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS</b>	<b>21</b>
G.1 Purchaser Rights and Obligations	21
G.2 Exercise of Rights and Obligation	21
G.3 Conditions for Modifications of Rights and Obligations	21
G.4 Future Public Offers	21
G.5 Issuer Retained Crypto-Assets	21
G.6 Utility Token Classification	21
G.7 Key Features of Goods/Services of Utility Tokens	21
G.8 Utility Tokens Redemption	21
G.9 Non-Trading Request	21
G.10 Crypto-Assets Purchase or Sale Modalities	21
G.11 Crypto-Assets Transfer Restrictions	21

G.12 Supply Adjustment Protocols	21
G.13 Supply Adjustment Mechanisms	21
G.14 Token Value Protection Schemes	22
G.15 Token Value Protection Schemes Description	22
G.16 Compensation Schemes	22
G.17 Compensation Schemes Description	22
G.18 Applicable Law	22
G.19 Competent Court	22
<b>H. PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY</b>	<b>23</b>
H.1 Distributed ledger technology	23
H.2 Protocols and Technical Standards	23
H.3 Technology Used	23
H.4 Consensus Mechanism	23
H.5 Incentive Mechanisms and Applicable Fees	23
H.6 Use of Distributed Ledger Technology	23
H.7 DLT Functionality Description	24
H.8 Audit	24
H.9 Audit Outcome	24
<b>I. PART I – INFORMATION ON RISKS</b>	<b>25</b>
I.1 Offer-Related Risks	25
I.2 Issuer-Related Risks	25
I.3 Crypto-Assets-Related Risks	25
I.4 Project Implementation-Related Risks	25
I.5 Technology-Related Risks	25
I.6 Mitigation Measures	25
<b>J. PART J – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS</b>	<b>26</b>
J.1 Mandatory information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism	26
J.2 Supplementary information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism	27

**01 DATE OF NOTIFICATION**

2025-09-01

**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 of Regulation (EU) 2023/1114 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 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. 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 (36) or any other offer document pursuant to Union or national law.

### 08 Characteristics of the crypto-asset

Type of crypto-asset:

MNT is a crypto-asset that is referred to as Other-Crypto Asset.

Function:

MNT is the native token of the Mantle Network (a modular Ethereum Layer 2 chain) and is used for:  
Governance via Mantle DAO (voting on proposals and protocol decisions)  
Staking to secure the network or participate in economic incentives  
Payment of gas fees within the Mantle L2 ecosystem

Value:

The token's value is not pegged to any asset or fiat currency and is determined by market supply and demand.

Monetary characteristics:

MNT does not grant redemption rights, is not backed by a reserve of assets, and is not issued by a regulated financial institution.

Technology:

Issued on the Ethereum blockchain (ERC-20), with smart contract functionality integrated into the Mantle ecosystem.

Transferability:

MNT is freely tradable on centralized and decentralized exchanges and can be stored in standard Ethereum-compatible wallets.

### 09 Not applicable

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

Here are the key information about the MNT(Mantle.):

<i>Total offer amount</i>	Not Applicable
<i>Total number of tokens to be offered to the public</i>	Not Applicable
<i>Subscription period</i>	Not Applicable

<i>Minimum and maximum subscription amount</i>	Not Applicable
<i>Issue price</i>	Not Applicable
<i>Subscription fees (if any)</i>	Not Applicable
<i>Target holders of tokens</i>	Not Applicable
<i>Description of offer phases</i>	Not Applicable
<i>CASP responsible for placing the token (if any)</i>	Not Applicable
<i>Form of placement</i>	Not Applicable
<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**

True

**B.2 Name**

Mantle DAO

**B.3 Legal Form**

DAO (Decentralized Autonomous Organization)

**B.4 Registered Address**

Not applicable

**B.5 Head Office**

Not applicable

**B.6 Registration Date**

MNT token was launched in July 2023 (via conversion from BIT token)

**B.7 Legal Entity Identifier**

Not available

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

Not applicable

**B.9 Parent Company**

No traditional parent company; historically linked to BitDAO and Bybit via token conversion

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

Mantle has no centralized corporate issuer. Governance and treasury management are conducted via Mantle DAO, a decentralized autonomous organization. Decisions are executed through on-chain governance (Mantle Governance Proposals). Accordingly, no single legal person assumes liability beyond the CASP (LCX) filing this White Paper.

**B.11 Business Activity**

Development of a modular Ethereum Layer 2 blockchain (Mantle Network); token usage includes governance, gas fees, and staking

**B.12 Parent Company Business Activity**

Not applicable; BitDAO was originally a treasury-focused DAO, not a company with conventional business activity

**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**

LCX is voluntarily preparing this MiCA-compliant whitepaper for Mantle (MNT) to enhance transparency, regulatory clarity, and investor confidence. LCX is providing this document to support its role as a Crypto-Asset Service Provider (CASP) and ensure compliance with MiCA regulations in facilitating MNT trading on its platform.

**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).

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.

**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

Mantle

### D.2 Crypto-Assets Name

MNT

### D.3 Abbreviation

MNT

### D.4 Crypto-Asset Project Description

The **MNT (Mantle) token** is the native crypto-asset of the **Mantle Network**, a modular Ethereum Layer 2 (L2) blockchain designed to deliver scalable, low-cost, and high-throughput infrastructure for decentralized applications (dApps). The Mantle project aims to improve upon traditional rollup designs by separating core functions—execution, settlement, and data availability—while maintaining full compatibility with the Ethereum Virtual Machine (EVM). MNT plays a central role in the ecosystem, serving three primary functions: (1) enabling **governance** through the Mantle DAO, where token holders vote on proposals related to protocol upgrades and treasury management; (2) acting as the **gas token** used to pay transaction fees on the Mantle Network; and (3) participating in **staking and delegation mechanisms**, including future modular proof-of-stake or restaking frameworks.

The token was launched in July 2023 via a merger with the BIT token (previously used by BitDAO). The transition to MNT was executed through a governance-approved token conversion process. The Mantle project is fully governed by a decentralized community (the Mantle DAO) and does not have a single corporate issuer or traditional management structure. It is funded by one of the largest DAO treasuries in the crypto industry, initially built from the BitDAO ecosystem and supported by contributions from the Bybit exchange.

Mantle's roadmap includes the integration of **EigenDA** (via EigenLayer) for data availability, expansion of DeFi applications, liquid staking infrastructure (Mantle LSP), and further decentralization of node operations. The target users of the MNT token and Mantle Network include developers building on Ethereum-compatible systems, DeFi protocols seeking scalable solutions, and DAO participants who use MNT to vote and engage in the network's growth. MNT's characteristics and uses reflect its classification under MiCA as a crypto-asset that is **neither an asset-referenced token nor an e-money token**, but instead falls under **Title II** as a crypto-asset other than ART or EMT, due to its governance, and economic roles in a broader decentralized infrastructure.

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

As MNT is a DAO-based token, it doesn't have a centralized board or individual responsible for its implementation and operation. Other key entities names and roles are mentioned below:

Full Name	Business Address	Function
Mantle DAO	<i>Not Applicable</i>	<i>decision-making, protocol upgrades, treasury allocation and funding.</i>
BitDAO Community Contributors	<i>Not Applicable</i>	<i>MNT holders, key role in governance and proposal ratification.</i>
Bybit	<i>Dubai - United Arab Emirates</i>	<i>Major backer in the early treasury funding</i>

#### **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**

The MNT token is a token that powers the Mantle ecosystem. It is used for:

Governance: Voting on proposals related to protocol upgrades, treasury spending, and ecosystem decisions.

Gas Payments: Serving as the native fee token on the Mantle Layer-2 network.

Staking: Supporting validator and data availability infrastructure in future phases.

Ecosystem Incentives: Driving adoption of Mantle-based applications.

The total supply is fixed at 6.2 billion MNT, with all future changes subject to on-chain governance.

#### **D.9 Resource Allocation**

MNT tokens are distributed as follows:

Mantle Treasury (45–50%) – Reserved for governance-approved initiatives.

Ecosystem Incentives (30–35%) – Grants, rewards, liquidity programs.

Strategic Partners (10–15%) – Contributors and early supporters.

Team & Advisors (5–10%) – Vested over time, subject to governance oversight.

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

While MNT was not sold via a public offering, funds and tokens held in the Mantle Treasury are used for:

- Developer Grants and Ecosystem Growth
- Liquidity Provision on Exchanges
- Infrastructure, Audits, and Legal Compliance
- Incentive Programs for Users and Validators
- Disbursements are governed by DAO proposals and executed on-chain, ensuring transparency and alignment with MiCA disclosure standards.

## **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**

ATTR

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

LCX is voluntarily filing a MiCA-compliant whitepaper for MNT Token to enhance transparency, regulatory clarity, and investor confidence. By doing so, LCX strengthens its position as a regulated exchange, ensuring a trustworthy and transparent trading environment for MNT within the EU's evolving regulatory framework. Additionally, this filing facilitates market access and institutional adoption by removing uncertainty for institutional investors and regulated entities seeking to engage with MNT in a compliant manner. It further supports the broader market adoption and integration of MNT into the regulated financial ecosystem, reinforcing LCX's role in shaping compliant and transparent crypto markets.

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

Not applicable

### **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**

Not applicable

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

Not applicable

### **E.10 Subscription Fee**

Not applicable

### **E.11 Offer Price Determination Method**

Not applicable

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

- The total number of offered and traded MNT tokens is determined based on the supply distribution following the official migration from BIT to MNT in 2023.
- At the time of migration, the total fixed supply of MNT tokens was set at 6.2 billion MNT. Of this total supply:
- A significant portion was distributed through the 1:1 migration of BIT tokens to MNT, meaning all circulating BIT tokens were converted into MNT tokens, making them immediately tradable post-migration.
  
- Additional allocations are held by the Mantle Treasury for ecosystem incentives, grants, and governance purposes. These tokens are gradually released based on governance-approved allocations and programmatic unlocks.
- Therefore, the number of MNT tokens offered/traded depends on:

- The volume of tokens converted during the BIT-to-MNT migration (representing the initially circulating supply);
- The portion released from the treasury or vested allocations to contributors, partners, or for community incentives;
- The tokens are actively listed and traded on centralized and decentralized exchanges, which reflect circulating and liquid supply at any given time.

**E.13 Targeted Holders**

ALL

**E.14 Holder Restrictions**

Not applicable

**E.15 Reimbursement Notice**

Not applicable

**E.16 Refund Mechanism**

Not applicable

**E.17 Refund Timeline**

Not applicable

**E.18 Offer Phases**

Not applicable

**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**

Not applicable

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

Not applicable

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

Not applicable

**E.26 Right of Withdrawal**

Not applicable

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

Not applicable

**E.28 Transfer Time Schedule**

Not applicable

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

Not applicable

**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**

Mantle (MNT) is widely traded on multiple regulated and unregulated trading platforms globally. MNT is not restricted to a single exchange and can be accessed by retail and institutional investors worldwide.

LCX Exchange also provides access to Mantle (MNT) trading with the MNT/EUR pair. Investors can access Mantle (MNT) through [LCX.com](https://www.lcx.com), the official LCX exchange, as well as other supported cryptocurrency trading platforms. To trade MNT, users must register, complete KYC (Know Your Customer) verification, and comply with platform-specific requirements.

**E.36 Involved Costs**

Not applicable

**E.37 Offer Expenses**

Not applicable

**E.38 Conflicts of Interest**

Not applicable

**E.39 Applicable Law**

For admission to trading of MNT on LCX, the applicable law is **Liechtenstein law**, applied in accordance with MiCA and relevant EU regulations. For decentralized use of MNT outside LCX, applicable law depends on the user's jurisdiction.

**E.40 Competent Court**

In case of disputes related to services provided by LCX, the competent court is: The Courts of Liechtenstein, with jurisdiction in accordance with Liechtenstein law and applicable EU regulations.

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

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

Other Crypto-Asset

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

MNT serves multiple functions across the Mantle ecosystem:

#### **A. Governance**

Token holders can participate in Mantle Governance, a decentralized protocol where proposals are submitted and voted on by the community.

Voting power is proportional to the amount of MNT staked or held in the governance contracts.

Governance topics include upgrades, ecosystem grants, treasury management, and protocol parameters.

#### **B. Gas Token for Mantle Network**

On the Mantle Layer-2 network, MNT is used to pay transaction (gas) fees.

This function allows MNT to serve a role similar to ETH in Ethereum, facilitating economic activity within the Layer-2 environment.

#### **C. Staking & Delegation**

MNT may be used in staking mechanisms that secure the Layer-2 network, reward validators, or enable data availability.

Staking pools or delegated staking may also be implemented to support participation by non-technical users.

#### **D. Treasury and Ecosystem Incentives**

The Mantle Treasury holds a significant allocation of MNT to support ecosystem growth, partnerships, grants, liquidity mining, and incentive programs.

MNT may be distributed as rewards for developers, users, and liquidity providers who contribute to the network.

#### **E. Interoperability**

MNT is bridged across different chains and rollups via Mantle's cross-chain infrastructure, making it usable in multichain environments.

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

Participation rewards, network access, governance. Functionality will be activated progressively through protocol upgrades and network scaling.

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

OTHR

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

NEWT

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

The Mantle (MNT) token is a crypto-asset designed to operate within the Mantle ecosystem, primarily on Ethereum's Layer-1 blockchain. It is an ERC-20 standard token, meaning it inherits all the technical attributes and interoperability features associated with Ethereum-based assets. MNT is fully fungible, divisible up to 18 decimal places, and freely transferable between compatible wallets and smart contracts. It does not represent equity, debt, or ownership rights in any legal entity, nor does it

provide holders with claims to profits, dividends, or redemptions—hence, it is non-redeemable, non-interest-bearing, and non-refundable.

The token has a fixed total supply of 6.2 billion MNT, which was established during the 2023 token migration from BIT to MNT. There are no algorithmic mechanisms for automatic issuance or burning; instead, any adjustments to token supply are subject to decentralized governance approval. MNT is not backed by underlying reserve assets and does not qualify as an asset-referenced token (ART) or an e-money token (EMT) under the MiCA framework. Its primary role is to facilitate governance, gas fee payments on the Mantle Layer-2 network, and to support ecosystem incentives and staking-related activities.

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

MNT

**F.8 Website of the issuer**

<https://www.mantle.xyz/>

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

2025-10-01

**F.10 Publication date**

2025-10-01

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

Not applicable

**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**

QH1GF1J5H

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

Q4D4GKD66

**F.15 Voluntary data flag**

true

**F.16 Personal data flag**

false

**F.17 LEI eligibility**

false

**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**

Holders of the MNT token do not acquire legal ownership, profit rights, or claims against Mantle Governance or its affiliates. MNT functions as a token, granting users access to the Mantle ecosystem, including governance participation (via proposals and votes), staking, and gas fee payments. Token holders must comply with platform terms and applicable laws, including anti-money laundering (AML) obligations when required.

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

Rights (such as participation in governance or staking) are exercised via on-chain mechanisms within the Mantle ecosystem using EVM-compatible wallets. Governance rights may be exercised through Mantle's decentralized governance protocol, where eligible MNT holders can propose and vote on key decisions. Access to staking and ecosystem utilities requires interaction with Mantle smart contracts.

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

Modifications to rights and obligations may occur through:

Governance votes, where proposals passed by MNT token holders can amend protocol parameters or structures.

Smart contract upgrades, which may alter token functionality, subject to community approval and audit.

Regulatory compliance updates, which may adjust terms in response to changes in applicable laws, including MiCA or AML legislation.

All material changes are communicated via official channels (e.g., governance forums, blogs, or Mantle's documentation portal).

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

Not applicable

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

Not applicable

### **G.6 Utility Token Classification**

False

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

Not Applicable

### **G.8 Utility Tokens Redemption**

Not Applicable

### **G.9 Non-Trading Request**

True

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

Not applicable

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

Not applicable

## **G.12 Supply Adjustment Protocols**

The MNT token operates with a fixed total supply, which was established during the token migration from BIT to MNT. The supply is governed by the Mantle governance framework, where any future changes to the token supply (e.g., minting or burning) must be proposed and approved through a decentralized governance vote by MNT token holders.

## **G.13 Supply Adjustment Mechanisms**

There are no automatic or algorithmic supply adjustment mechanisms (e.g., rebasing or elastic supply). Instead, supply changes—such as burns, treasury allocations, or new emissions—are executed manually via smart contracts, subject to on-chain governance decisions. This ensures transparency, community oversight, and compliance with governance-defined parameters.

## **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**

For admission to trading of MNT on LCX, the applicable law is **Liechtenstein law**, applied in accordance with MiCA and relevant EU regulations. For decentralized use of MNT outside LCX, applicable law depends on the user's jurisdiction.

## **G.19 Competent Court**

In case of disputes related to services provided by LCX, the competent court is: The Courts of Liechtenstein, with jurisdiction in accordance with Liechtenstein law and applicable EU regulations.

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

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

MNT operates on Ethereum Layer-2 infrastructure, leveraging Ethereum's Proof-of-Stake (PoS) blockchain as its settlement and data availability layer. Mantle utilizes a modular rollup architecture, separating execution, data availability, and settlement functions for improved scalability and decentralization. The underlying DLT ensures immutability, traceability, and decentralized consensus.

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

The MNT token is deployed as an ERC-20 token on the Ethereum mainnet, conforming to the widely adopted Ethereum Request for Comment (ERC) token standards. This ensures broad interoperability with wallets, exchanges, and DeFi protocols across the Ethereum ecosystem.

Mantle operates as a Layer-2 (L2) solution built on Ethereum, employing a modular architecture that separates execution, settlement, and data availability layers. It supports:

**EVM Compatibility:** Mantle's execution layer is fully Ethereum Virtual Machine (EVM)-compatible, allowing existing Ethereum smart contracts to run without modification.

**Optimistic Rollups:** Mantle uses an Optimistic Rollup mechanism to batch and execute transactions off-chain, which are later posted to Ethereum L1 for finality.

**OP Stack Compatibility:** Mantle is aligned with the OP Stack (Optimism's open-source rollup framework), ensuring compatibility with Ethereum's scaling ecosystem and technical governance direction.

**Data Availability Interfaces:** Mantle integrates with EigenDA, a decentralized data availability layer, through standardized APIs and rollup interfaces, further aligning with emerging Web3 technical standards.

This approach ensures that Mantle complies with open, transparent, and widely recognized blockchain technical standards, facilitating verification, reuse, and cross-chain interoperability.

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

Mantle leverages modular blockchain architecture, combining the following core components:

**Execution Layer:** Mantle executes transactions using an EVM-compatible engine, allowing Solidity smart contracts and Ethereum development tools to function natively.

**Settlement Layer:** Final transaction data is periodically committed to Ethereum Layer-1, inheriting its Proof-of-Stake consensus and security guarantees.

**Data Availability Layer (EigenDA):** Instead of relying solely on Ethereum L1 for data availability (which is costly), Mantle integrates EigenDA to store rollup data off-chain in a decentralized, verifiable, and cost-efficient manner.

**Fraud Proofs:** As part of the Optimistic Rollup design, Mantle supports fraud proof mechanisms to ensure that invalid state transitions can be challenged before final settlement.

**Oracle Integration:** Mantle supports decentralized oracles, including Chainlink, to bring off-chain data (e.g., prices, identities) into smart contracts securely.

**Bridging Infrastructure:** MNT is interoperable with other chains and rollups via cross-chain bridges, enabling asset transfers and smart contract interaction beyond Ethereum.

This stack enables high throughput, low transaction costs, and robust decentralization, while maintaining the security and finality guarantees of Ethereum. It also meets MiCA's expectations regarding technology resilience, interoperability, and auditability.

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

MNT utilizes a Proof-of-Stake (PoS) consensus mechanism based on Ethereum Blockchain.

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

Mantle operates on Ethereum and Mantle, using Ethereum's PoS for security and rewards. Leveraging rollups and bundling, Mantle lowers gas costs, offering scalable, EVM-compatible Layer-2 solutions with predictable fees and enhanced transaction efficiency.

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

True

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

Mantle's DLT infrastructure enables:

- Efficient batching and compression of transactions via rollups
- Smart contract execution in a gas-optimized environment
- Data integrity and immutability, inherited from Ethereum Layer-1
- Reduced costs and latency for end-users and developers
- High throughput, with finality guaranteed by Ethereum Layer-1 consensus.

#### **H.8 Audit**

True

#### **H.9 Audit Outcome**

Mantle's smart contracts and Layer-2 architecture have undergone independent audits by reputable cybersecurity firms (e.g., CertiK, OpenZeppelin, Halborn). The results confirmed no critical vulnerabilities, with all identified issues remediated. Ongoing bug bounty programs and real-time monitoring ensure continuous compliance and security improvement.

Here is the link for the Mantle audit report by openzeppelin:

<https://blog.openzeppelin.com/security-hub/mantle-token-and-bridge-audit>

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

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

**Market Volatility:** The value of MNT can fluctuate significantly due to market dynamics, potentially leading to investment losses.

**Regulatory Uncertainty:** Changes in regulatory environments across jurisdictions may impact the offering or trading of MNT.

**Information Asymmetry:** Investors may face challenges in accessing complete or timely information, affecting their decision-making.

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

**Decentralized Governance:** The MNT ecosystem operates without a central authority, which may lead to coordination challenges or delays in decision-making.

**Operational Dependencies:** Reliance on key contributors or developers could pose risks if these parties disengage or face operational issues.

**Legal and Compliance Risks:** The absence of a centralized issuer may complicate legal accountability and compliance with evolving regulations.

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

**Security Vulnerabilities:** Risks such as hacking, phishing, or loss of private keys can lead to the loss of MNT tokens.

**Liquidity Constraints:** Limited market liquidity may hinder the ability to buy or sell MNT token without significant price impact.

**Technological Obsolescence:** Rapid technological advancements may render the MNT token less competitive or outdated.

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

**Development Delays:** Technical challenges or resource constraints may delay the implementation of planned features or upgrades.

**Ecosystem Dependencies:** The project's success is intertwined with the broader blockchain ecosystem, and issues in related projects could have cascading effects.

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

**Smart Contract Bugs:** Vulnerabilities in smart contracts could be exploited, leading to financial losses or system malfunctions.

**Network Attacks:** The MNT network could be susceptible to attacks such as 51% attacks, which may compromise network integrity.

**Scalability Issues:** As usage grows, the network may face scalability challenges, affecting performance and user experience.

### **I.6 Mitigation Measures**

**Security Audits:** Regular third-party audits of smart contracts and network infrastructure to identify and address vulnerabilities.

**Community Governance:** Implementing decentralized governance mechanisms to facilitate transparent decision-making and adaptability.

**Regulatory Engagement:** Proactive engagement with regulators to ensure compliance and adapt to legal developments.

**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**

The MNT token operates on the Ethereum blockchain, secured by a Proof-of-Stake (PoS) mechanism. Its low carbon footprint and energy-efficient infrastructure support MiCA’s environmental objectives for sustainable distributed ledger technologies. The network’s annual energy consumption is 73281.05772 kWh.

<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	Mantle
<b>S.4 Consensus Mechanism</b> The consensus mechanism, as reported in field H.4	Proof-of-Stake (PoS)
<b>S.5 Incentive Mechanisms and Applicable Fees</b> Incentive mechanisms to secure transactions and any fees applicable, as reported in field H.5	Mantle operates on Ethereum and Mantle, using Ethereum’s PoS for security and rewards. Leveraging rollups and bundling, Mantle lowers gas costs, offering scalable, EVM-compatible Layer-2 solutions with predictable fees and enhanced transaction efficiency.
<b>S.6 Beginning of the period to which the disclosure relates</b>	2024-07-27
<b>S.7 End of the period to which the disclosure relates</b>	2024-07-27
<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.	73281.05772 kWh per year
<b>Sources and methodologies</b>	

<p><b>S.9 Energy consumption sources and Methodologies</b></p> <p>Sources and methodologies used in relation to the information reported in field S.8</p>	<p>The energy consumption of the MNT token is calculated using a bottom-up approach, focusing on node activity. Public data, open-source tools, and certified lab tests inform estimates. Network-level energy use is attributed to the token based on its gas usage, using FFG DTI data to identify asset implementations.</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**J.2 Supplementary information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism**

Not Applicable