

MiCAR WHITE PAPER



Eclipse (ES)

Version 1.1

July 2025

White Paper in accordance with Article 6 of the Markets in Crypto Assets Regulation (MiCAR) for the European Union (EU) & European Economic Area (EEA).

Purpose: Seeking admission to trading in EU/EEA.

Prepared and Filed by Eclipse OpCo Ltd

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01 DATE OF NOTIFICATION

2025-07-04

02 STATEMENT IN ACCORDANCE WITH ARTICLE 6(3) OF REGULATION (EU) 2023/1114

This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

03 COMPLIANCE STATEMENT IN ACCORDANCE WITH ARTICLE 6(6) OF REGULATION (EU) 2023/1114

This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.

04 STATEMENT IN ACCORDANCE WITH ARTICLE 6(5), POINTS (A), (B), (C), OF REGULATION (EU) 2023/1114

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

05 STATEMENT IN ACCORDANCE WITH ARTICLE 6(5), POINT (D), OF REGULATION (EU) 2023/1114

false

06 STATEMENT IN ACCORDANCE WITH ARTICLE 6(5), POINTS (E) AND (F), OF REGULATION (EU) 2023/1114

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

SUMMARY

07 WARNING IN ACCORDANCE WITH ARTICLE 6(7), SECOND SUBPARAGRAPH, OF REGULATION (EU) 2023/1114

Warning: This summary should be read as an introduction to the crypto-asset white paper.

The prospective holder should base any decision to purchase this crypto –asset on the content of the crypto- asset white paper as a whole and not on the summary alone.

The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law.

This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law

08 CHARACTERISTICS OF THE CRYPTO-ASSET

The \$ES token is the core utility and governance crypto-asset of the Eclipse network, designed to support protocol functionality and align the interests of participants across the ecosystem. At issuance, \$ES will serve as the native gas token for transaction fees and will immediately enable on-chain governance, allowing holders to vote on protocol upgrades and submit proposals that influence the network’s development. In future phases, additional functionalities may include participation in proof-of-stake sequencer selection, fraud-proof bonding, and MEV redistribution mechanisms. The token is not pegged to any fiat currency, not backed by physical assets, and does not confer financial, ownership, or dividend rights. Its value is determined exclusively by market supply and demand.

09 Not applicable.

10 KEY INFORMATION ABOUT THE OFFER TO THE PUBLIC OR ADMISSION TO TRADING

The ES token is being admitted to trading on crypto-asset trading platforms in accordance with Regulation (EU) 2023/1114 (MiCA). This admission aims to facilitate broader access and liquidity in a regulated framework. The names of the trading platforms for which admission is sought are: Bitvavo, Bybit, Kraken, Gate, KuCoin and Arkham.

PART A – INFORMATION ABOUT THE OFFEROR OR THE PERSON SEEKING ADMISSION TO TRADING

A.1 NAME

Eclipse OpCo Ltd

A.2 LEGAL FORM

Limited liability company

A.3 REGISTERED ADDRESS

Harneys Corporate Services Limited
Craigmuir Chambers
Road Town, Tortola
British Virgin Islands, VG 1110.

A.4 HEAD OFFICE

Harneys Corporate Services Limited
Craigmuir Chambers
Road Town, Tortola
British Virgin Islands, VG 1110.

A.5 REGISTRATION DATE

17-01-2024

A.6 LEGAL ENTITY IDENTIFIER

Not available

A.7 ANOTHER IDENTIFIER REQUIRED PURSUANT TO APPLICABLE NATIONAL LAW

2140494

A.8 CONTACT TELEPHONE NUMBER

+1 805 636 5695

A.9 E-MAIL ADDRESS

philip@autonomousprojects.co

A.10 RESPONSE TIME (DAYS)

3 business days

A.11 PARENT COMPANY

Eclipse Foundation
4th Floor, Harbour Place
103 South Church Street; George Town
KY1-1002; Grand Cayman; Cayman Islands

Eclipse Foundation is sole Shareholder and Director of Eclipse OpCo Ltd, holding 100% of its issued share capital.

A.12 MEMBERS OF THE MANAGEMENT BODY

Full Name	Eclipse Foundation is the Director and Shareholder of Eclipse OpCo Ltd. The 3 directors of Eclipse Foundation are: Marc Piano - 43H Bimini Drive, 7-49, Grand Cayman, KY1-1205, Cayman Islands Glenn Kennedy - 29 Creekside Ct, Grand Cayman, KY1-1203, Cayman Islands Campbell Law - 845 S Sound Road 26, Grand Cayman, KY1-1206, Cayman Islands
Business Address	4th Floor, Harbour Place, 103 South Church Street; George Town KY1-1002; Grand Cayman; Cayman Islands
Function	Sole Director

A.13 BUSINESS ACTIVITY

Primary operating entity for the Eclipse Foundation. It is responsible for the day-to-day implementation of the Foundation's strategic objectives, including protocol development, ecosystem support, and technological infrastructure management. The entity coordinates research and development, oversees the deployment of smart contracts and on-chain governance mechanisms. Inter alia, it also serves as counterparty

for vendor, consulting and centralized exchanges. It facilitates community engagement and stakeholder relations.

A.14 PARENT COMPANY BUSINESS ACTIVITY

The objective is to support the development, promotion, and long-term growth of the Eclipse Protocol, the connected blockchain applications use cases and their ecosystem.

A.15 NEWLY ESTABLISHED

true

A.16 FINANCIAL CONDITION FOR THE PAST THREE YEARS

The entity was incorporated in January 2024 and is therefore recently established. As such, it is not yet in a position to provide the information requested under this section.

A.17 FINANCIAL CONDITION SINCE REGISTRATION

As of Q1 2025, at more than one year from incorporation, the Eclipse Foundation reported total current assets of USD 15,727,575.51. The Foundation plans to consistently allocate a portion of these funds to support the ongoing operations of the issuing entity in the years ahead, ensuring long-term sustainability and strategic alignment with the network's development objectives.

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

Not applicable.

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 UP THE CRYPTO-ASSET WHITE PAPER PURSUANT TO ARTICLE 6(1), SECOND SUBPARAGRAPH, OF REGULATION (EU) 2023/1114

Not applicable.

PART D- INFORMATION ABOUT THE CRYPTO-ASSET PROJECT

D.1 CRYPTO-ASSET PROJECT NAME

Eclipse

D.2 CRYPTO-ASSETS NAME

ES

D.3 ABBREVIATION

ES

D.4 CRYPTO-ASSET PROJECT DESCRIPTION

The \$ES token is the native utility and governance asset of the Eclipse network, a high-performance Layer 2 blockchain built on Ethereum and powered by the Solana Virtual Machine (SVM). The Eclipse protocol is designed to deliver low-latency, parallelized execution environments that combine Solana-style throughput with Ethereum's robust security and decentralization guarantees. This hybrid architecture enables developers and users to access composable, scalable applications without sacrificing interoperability with the Ethereum ecosystem.

The Eclipse network is engineered to serve a wide range of Web3 use cases—from DeFi and gaming to social applications—by offering high transaction throughput, compatibility with existing Solana developer tooling, and seamless connectivity to Ethereum infrastructure. As a result, it provides developers with the flexibility to deploy performant, composable applications in a familiar EVM-compatible environment.

From a user perspective, Eclipse abstracts away underlying complexities through its integrated Layer 2 design, allowing users to transact efficiently while benefitting from Ethereum's

finality and security. Ecosystem growth is further supported by \$ES-based incentives, which include community initiatives, application bootstrapping, and governance rewards.

D.5 DETAILS OF ALL NATURAL OR LEGAL PERSONS INVOLVED IN THE IMPLEMENTATION OF THE CRYPTO-ASSET PROJECT

The Eclipse project is developed and maintained by Eclipse Laboratories, Inc., a U.S.-based technology company (Eclipse Labs) focused on modular blockchain infrastructure. The team consists of experienced professionals with deep expertise in both Web3 and traditional Web2 technologies.

The project is led by Vijay Chetty (Chief Executive Officer) and Ben Livshits. Vijay has over a decade of experience in the crypto space, having held key roles at Uniswap, dYdX, Ripple, and BlackRock, where he contributed to the scaling and growth of prominent DeFi and blockchain platforms. Ben has held key roles at leading Web2 and Web3 infrastructure companies, including Matter Labs, Zilliqa, Brave, and Microsoft.

To support the broader protocol operations and ecosystem development, the Eclipse Foundation collaborates with Autonomous Ltd., an experienced infrastructure operator that works with other leading crypto projects such as Arbitrum and Grass.

The Eclipse Foundation is governed by a board of independent directors with extensive experience in digital assets and decentralized governance. These individuals are recognized as among the most respected professional crypto directors operating within the Cayman Islands regulatory environment.

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

Eclipse is a general-purpose Layer 2 blockchain built on Ethereum that leverages the Solana Virtual Machine (SVM). It is designed to offer a unified and composable environment with high throughput, local fee markets, and mechanisms for MEV (Maximal Extractable Value) accrual that directly benefit decentralized applications (DApps).

The native crypto-asset of the network is the Eclipse token (\$ES). It serves as a core utility asset and is designed to support the Eclipse ecosystem at various stages of its growth and evolution. The functionality of the \$ES token is expected to expand progressively over time, starting from launch and extending into future protocol enhancements.

Initially, \$ES will be used for transaction fee payments and governance participation. Over time, its role may expand to include supporting protocol security, incentivizing network participants, and enabling decentralized protocol governance and operations. These functionalities are subject to governance decisions and may evolve based on technical development and regulatory considerations.

The Eclipse mainnet is currently live, and the Token Generation Event for the \$ES token is scheduled for July 2025.

D.9 RESOURCE ALLOCATION

Eclipse Labs has raised a total of \$65 million through multiple SAFE (Simple Agreement for Future Equity) financing rounds. In connection with these equity rounds, Eclipse Labs also issued token warrants to investors. These token allocations are structured to reflect the investors' pro-rata share in the fully diluted capitalization of Eclipse Labs.

The equity-to-token financing structure follows a 2:1 ratio, meaning that token allocations are linked to the fully diluted valuation (FDV) of the company's equity on a two-to-one basis. In other words, for each SAFE investment, investors receive rights to both equity and a proportionate token allocation based on this predefined ratio. This hybrid financing structure ensures alignment between equity holders and token holders, while supporting the long-term development and decentralization of the Eclipse ecosystem.

The allocation has so far been distributed across the following core areas:

Technical Development

A significant share of the budget was dedicated to the engineering and deployment of the project's core technological stack. This included the design and implementation of smart contracts, development of the platform's architecture, integration with leading Layer 1 and Layer 2 protocols, and the creation of secure, scalable user interfaces. Funds were also directed toward the setup of internal testing environments, audit preparation, and infrastructure orchestration to ensure operational robustness and system resilience.

Legal and Regulatory Compliance

Given the evolving landscape of crypto-asset regulation, a portion of the funding was invested in securing legal counsel to guide the project's structuring and compliance framework. Key legal milestones included the incorporation of the legal entity, the drafting of terms and policies, jurisdictional analysis to assess regulatory exposure across key markets, and early alignment with potentially applicable legal frameworks. Resources also supported risk mitigation planning.

Initial Marketing and Strategic Positioning

To establish early market presence and build community engagement, funds were allocated to initial branding, digital identity creation, and go-to-market strategy. Activities included the development of core communication assets (website and visual brand), launch of official social media channels, strategic partnerships for ecosystem visibility, and curated outreach within developer, investor, and user communities. These efforts were instrumental in seeding initial awareness and credibility within the decentralized finance and broader Web3 landscape.

D.10 PLANNED USE OF COLLECTED FUNDS OR CRYPTO-ASSETS

Not applicable, as this white paper was drawn up for the admission to trading and not for collecting funds for the crypto-asset-project.

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

E.1 PUBLIC OFFERING OR ADMISSION TO TRADING

ATTR

E.2 REASONS FOR PUBLIC OFFER OR ADMISSION TO TRADING

Eclipse OpCo Ltd. is seeking the admission of the \$ES token to trading on regulated platforms and has prepared this White Paper in accordance with the disclosure requirements set forth under the Markets in Crypto-Assets Regulation (MiCAR).

The primary objective of this initiative is to provide investors within the European Union and European Economic Area with access to the native token of the Eclipse network in a transparent, MiCAR-compliant framework. Eclipse OpCo Ltd. aims to establish a clear and reliable regulatory foundation for \$ES, thereby promoting market confidence, regulatory clarity, and enhanced investor protection.

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

USD \$0.60 per \$ES token.

E.9 OFFICIAL CURRENCY OR ANY OTHER CRYPTO-ASSETS DETERMINING THE ISSUE PRICE

USD.

E.10 SUBSCRIPTION FEE

Not applicable.

E.11 OFFER PRICE DETERMINATION METHOD

Not applicable.

E.12 TOTAL NUMBER OF OFFERED/TRADED CRYPTO-ASSETS

Total number of tokens: 1,000,000,000 (1 billion).

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

The technical requirements that a purchaser must meet to hold the acquired crypto-assets depend on the specific features and capabilities of the platform through which the crypto-asset is made available. These may vary depending on the custody model, wallet compatibility, and user access protocols implemented by the respective crypto-asset service provider.

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

Bitvavo, Bybit, Kraken, Gate, KuCoin and Arkham.

E.34 TRADING PLATFORMS MARKET IDENTIFIER CODE (MIC)

Bitvavo – MIC: VAVO

The other Market Identifier codes are unknown.

E.35 TRADING PLATFORMS ACCESS

ES will be accessible on the following trading platforms: Bitvavo, Bybit, Kraken, Gate, KuCoin and Arkham.

E.36 INVOLVED COSTS

Applicable fees depend on the pricing structure of the platform through which the crypto-asset is accessed. Additional costs may also arise when transferring the crypto-asset off the platform, such as network or “gas” fees associated with blockchain transactions.

E.37 OFFER EXPENSES

Not applicable.

E.38 CONFLICTS OF INTEREST

No conflicts of interest have been identified as of today in relation to the admission to trading of ES tokens. MiCAR-compliant Crypto-Asset Service Providers are required to implement robust measures to identify, manage, and mitigate conflicts of interest. Potential holders are strongly encouraged to review the conflict of interest policy of their respective service provider before engaging in any transaction.

E.39 APPLICABLE LAW

Not applicable, as the referenced provision pertains to an “offer to the public,” whereas this white paper relates exclusively to an admission to trading.

E.40 COMPETENT COURT

Not applicable, as the referenced provision pertains to an “offer to the public,” whereas this white paper relates exclusively to an admission to trading.

PART F – INFORMATION ABOUT THE CRYPTO-ASSET

F.1 CRYPTO-ASSET TYPE

Under MiCAR, the crypto-asset described in the present white paper does not qualify as an electronic money token (EMT) or an asset-referenced token (ART). The ES token is a digital representation of value that can be stored and transferred using distributed ledger technology (DLT) or similar technology, without embodying or conferring any rights to its holder. The asset does not aim to maintain a stable value by referencing an official currency, a basket of assets, or any other underlying rights.

The value of the crypto-asset is entirely determined by market forces—specifically, the dynamics of supply and demand—and is not supported by any stabilization mechanism. It is neither pegged to a fiat currency nor backed by external assets, which differentiates it from EMTs and ARTs. Moreover, the crypto-asset does not qualify as a financial instrument, deposit, insurance policy, pension product, or any other regulated financial product under EU law. It does not confer any financial entitlements contractual claims on its holders, thereby placing it outside the regulatory scope governing traditional financial instruments.

F.2 CRYPTO-ASSET FUNCTIONALITY

The native crypto-asset of the network is the Eclipse token (\$ES). It serves as a core utility asset and is designed to support the Eclipse ecosystem at various stages of its growth and evolution. The functionality of the \$ES token is expected to expand progressively over time, starting from launch and extending into future protocol enhancements.

Initially, \$ES will be used for transaction fee payments and governance participation. Over time, its role may expand to include supporting protocol security, incentivizing network participants, and enabling decentralized protocol governance and operations. These functionalities are subject to governance decisions and may evolve based on technical development and regulatory considerations.

F.3 PLANNED APPLICATION OF FUNCTIONALITIES

At the time of issuance, the \$ES token will enable two core functionalities within the Eclipse network:

- Gas Payments – \$ES will be used as the native gas token on the Eclipse blockchain through the protocol’s integrated paymaster mechanism. This allows users to pay for transaction fees directly in \$ES, supporting seamless interaction with on-chain applications.

- Governance Participation – \$ES tokenholders will have the ability to participate in protocol governance from launch. This includes submitting and voting on proposals related to protocol upgrades, network parameters, and strategic initiatives, thereby contributing to the decentralized development of the Eclipse ecosystem.

These functionalities will be active at the time of the Token Generation Event (TGE). Additional functionalities are expected to be introduced progressively as the network evolves.

A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article

F.4 TYPE OF WHITE PAPER

OTHR

F.5 THE TYPE OF SUBMISSION

NEWT

F.6 CRYPTO-ASSET CHARACTERISTICS

The ES token is a fungible crypto-asset with a fixed total supply of 1,000,000,000 (1 billion) tokens. Under MiCAR, the crypto-asset described in the present white paper does not qualify as an electronic money token (EMT) or an asset-referenced token (ART). The ES token is a digital representation of value that can be stored and transferred using distributed ledger technology (DLT) or similar technology, without embodying or conferring any rights to its holder. The asset does not aim to maintain a stable value by referencing an official currency, a basket of assets, or any other underlying rights.

The value of the crypto-asset is entirely determined by market forces—specifically, the dynamics of supply and demand—and is not supported by any stabilization mechanism. It is neither pegged to a fiat currency nor backed by external assets, which differentiates it from EMTs and ARTs. Moreover, the crypto-asset does not qualify as a financial instrument, deposit, insurance policy, pension product, or any other regulated financial product under EU law. It does not confer any financial entitlements contractual claims on its holders, thereby placing it outside the regulatory scope governing traditional financial instruments.

F.7 COMMERCIAL NAME OR TRADING NAME

ES

F.8 WEBSITE OF THE ISSUER

<https://www.eclipse.xyz/ecosystem>

F.9 STARTING DATE OF OFFER TO THE PUBLIC OR ADMISSION TO TRADING

2025-08-06

F.10 PUBLICATION DATE

2025-08-04

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

The ES token has not been assigned an ISO 24165 Digital Token Identifier (DTI).

F.14 FUNCTIONALLY FUNGIBLE GROUP DIGITAL TOKEN IDENTIFIER, WHERE AVAILABLE

Not applicable.

F.15 VOLUNTARY DATA FLAG

false

F.16 PERSONAL DATA FLAG

false

F.17 LEI ELIGIBILITY

false

F.18 HOME MEMBER STATE

Netherlands

F.19 HOST MEMBER STATES

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, 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

Purchasers or holders of \$ES tokens do not acquire any contractual claims, ownership rights, or entitlements against Eclipse OpCo Ltd. or any affiliated entity by virtue of holding the token. The \$ES token is a decentralized, fungible digital asset intended solely for functional use within the Eclipse network, where it enables protocol-level operations such as transaction fee payments, governance participation, and ecosystem coordination.

Token holders may utilize \$ES to:

- (i) pay for transaction fees on the Eclipse chain via the native paymaster mechanism;
- (ii) participate in on-chain governance by voting on protocol upgrades, parameter adjustments, and network proposals;
- (iii) potentially engage in future functionalities such as sequencer staking, fraud-proof bonding, or MEV redistribution, subject to further development and governance approval.

Holding \$ES does not confer any rights to dividends, profit-sharing, equity, or voting rights in Eclipse OpCo Ltd. or any related legal entity. The \$ES token is not a security or share, and it does not grant any ownership interest, financial claim, or right to participate in the revenues or assets of Eclipse OpCo Ltd. Its utility is strictly limited to use within the Eclipse protocol in accordance with its technical and governance specifications.

G.2 EXERCISE OF RIGHTS AND OBLIGATION

ES has no centralized issuer that grants rights or entitlements. Any use of the token is executed directly through the network's technical functionalities.

G.3 CONDITIONS FOR MODIFICATIONS OF RIGHTS AND OBLIGATIONS

Any changes to the fundamental characteristics or functionality of the \$ES token would constitute modifications to the broader Eclipse network or its governance framework, as the token's utility is deeply integrated into the Layer 2's core operations. No single entity—including core development teams or affiliated contributors—can unilaterally alter the essential properties of the \$ES token.

Such changes must adhere to a structured governance process. In practice, any proposed updates to the Eclipse Layer 2 —particularly those impacting token functionality, staking mechanisms, or economic parameters—would require transparent community

discussion and formal governance approval prior to implementation. This ensures that the evolution of the \$ES token remains decentralized, consensus-driven, and aligned with the interests of the broader Eclipse ecosystem.

G.4 FUTURE PUBLIC OFFERS

Not applicable.

G.5 ISSUER RETAINED CRYPTO-ASSETS

The issuer will not retain any tokens. A portion equal to 20% of the total supply will be allocated to the core team and other project contributors.

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 total supply of ES is at 1,000,000,000 (1 billion) tokens at genesis. There are no plans to adjust the supply.

G.13 SUPPLY ADJUSTMENT MECHANISMS

ES follows a structured and transparent distribution model, ensuring the gradual release of its 1,000,000,000 (1 billion) token supply. Token distribution is governed by scheduled

allocations for early contributors, the community and the ecosystem. In addition, emissions are used to incentivize network participation through staking and network activities.

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

The ES token does not fall under the jurisdiction of any single legal framework or governing entity. However, for the purposes of legal clarity in connection with the issuance provided by the issuer, the applicable law shall be that of the British Virgin Islands, except where mandatory conflict-of-law rules under applicable European Union or national legislation require the application of a different substantive law.

G.19 COMPETENT COURT

In the event of any dispute arising in connection with the ES token or its issuance, use, or trading, the competent court shall be the courts of the British Virgin Islands, subject to the mandatory provisions of EU or national law that may designate a different competent jurisdiction.

PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY

H.1 DISTRIBUTED LEDGER TECHNOLOGY (DLT)

Eclipse is a Layer 2 blockchain built on Ethereum, utilizing the Solana Virtual Machine (SVM) to deliver high-performance execution through parallel transaction processing. This design merges Solana-style throughput with Ethereum's security and data availability guarantees.

The Eclipse native token is issued and transacted as an ERC-20 standard token on Eclipse and on Ethereum. On Solana it is transacted as an SPL token.

Here the link to the technical documentations:

<https://docs.eclipse.xyz/>

H.2 PROTOCOLS AND TECHNICAL STANDARDS

The Eclipse network, which uses the \$ES token as its native crypto-asset, operates as an Ethereum Layer 2 blockchain that leverages the Solana Virtual Machine (SVM) for execution.

Within the Eclipse L2, sequencers are responsible for ordering and batching transactions. These transactions are executed off-chain using the SVM and subsequently posted to Ethereum to inherit the base layer's security guarantees. The long-term roadmap envisions progressive decentralization, potentially including proof-of-stake-based participation mechanisms for sequencers, where \$ES may play a role in validator selection and slashing.

Here the link to Eclipse's GitHub repositories:

<https://github.com/Eclipse-Laboratories-Inc/>

H.3 TECHNOLOGY USED

See H.2.

H.4 CONSENSUS MECHANISM

For execution, Eclipse uses Solana's consensus protocol (Proof-of-Stake (PoS) with Tower BFT and Proof of History (PoH). Validators stake tokens to propose and vote on blocks, while PoH provides a verifiable time source that orders events before consensus. This design enables fast finality, low latency, and high throughput at the execution layer. Settlement and ultimate finality remain secured by Ethereum.

H.5 INCENTIVE MECHANISMS AND APPLICABLE FEES

The \$ES token serves as a core coordination mechanism within the Eclipse network, supporting both operational efficiency and incentive alignment among participants. At launch, \$ES will be used to pay transaction fees on the Eclipse Layer 2 via its native paymaster system, ensuring seamless and direct fee settlement for users and developers.

As the protocol evolves, \$ES is expected to support additional incentive mechanisms, including:

- Participation in governance, where tokenholders may vote on protocol-level decisions such as fee structures, upgrades, and network parameters;
- Potential future staking for sequencer participation, contributing to protocol decentralization and security;
- Use in MEV redistribution, where \$ES may be staked to enable participation in MEV-related auctions and to align validator incentives through mechanisms such as slashing for malicious behavior.

Fee structures on the Eclipse network are designed to be competitive and efficient, with local fee markets that help minimize congestion and enable dynamic pricing per application. All fee and reward mechanisms will be subject to protocol governance and may evolve over time in response to ecosystem needs and regulatory developments.

H.6 USE OF DISTRIBUTED LEDGER TECHNOLOGY

true

H.7 DLT FUNCTIONALITY DESCRIPTION

Eclipse is a Layer 2 blockchain built on Ethereum, utilizing the Solana Virtual Machine (SVM) to deliver high-performance execution through parallel transaction processing. This design merges Solana-style throughput with Ethereum's security and data availability guarantees.

The protocol relies on sequencers to order and batch transactions, which are then posted to Ethereum for settlement and data availability. Transactions are executed within the Eclipse environment using the Solana VM, while finality and consensus are inherited from Ethereum. This architecture enables scalable, low-latency execution without compromising the integrity and decentralization provided by the Ethereum base layer.

H.8 AUDIT

A comprehensive audit of the smart contract infrastructure has been conducted by an independent third-party security firm.

H.9 AUDIT OUTCOME

The audit was successfully completed, with no critical vulnerabilities identified. The system is considered secure based on the scope and methodology of the review.

PART I – INFORMATION ON RISKS

I.1 OFFER-RELATED RISKS

Although this White Paper has been prepared with diligence and in accordance with applicable MiCA guidelines, future changes in EU or national regulations may affect the legal classification, tradability, or compliance status of ES.

ES can be subject to significant price fluctuations based on supply-demand dynamics, market sentiment, and external macroeconomic factors. These may result in financial losses for token holders.

While admission to trading increases accessibility, liquidity is not guaranteed. Low trading volumes may result in high slippage or the inability to exit positions efficiently.

Malfunctions, coding bugs, or vulnerabilities in the token's smart contract could disrupt operations. Additionally, trading via third-party platforms may expose token holders to custodial and operational risks.

Integration with third-party trading platforms involves dependencies on their internal policies and stability. Delisting, insolvency, or technical failures at such platforms could adversely impact tradability.

I.2 ISSUER-RELATED RISKS

The issuer and the parent entity, although operating with a sustainable economic model, may face financial distress due to unforeseen events such as failure to meet adoption targets, loss of key personnel, or adverse regulatory outcomes.

The Eclipse Foundation is dedicated to promoting the growth and adoption of the Eclipse network. Among its key objectives, the associated crypto-asset aims to establish a decentralized governance structure that minimizes reliance on any single entity. However, until full decentralization is achieved, the protocol remains exposed to certain issuer-related risks, including operational dependency on the Foundation itself.

Operational reliance on infrastructure providers (e.g., cloud services, validators) introduces potential exposure if such relationships are interrupted or terminated.

Negative public perception, project missteps, or miscommunication may harm the issuer's credibility and indirectly affect token value.

The protocol operates in a highly competitive Layer 2 market. More effective or better-capitalized competitors may emerge.

I.3 CRYPTO-ASSETS-RELATED RISKS

ES has no intrinsic value and does not grant holders rights to dividends, profits, or governance in the corporate sense. Valuation is entirely market-driven. These are the main risks related to the crypto-asset:

- Volatility: As with most crypto-assets, the token is prone to substantial short-term and long-term price fluctuations;
- Liquidity Constraints: Market depth and order book participation may vary over time, especially in early stages of listing;
- Security Risks: Risks such as private key loss, hacking incidents at custodians or exchanges, and unauthorized access can lead to permanent loss of tokens;
- Technological Obsolescence: New innovations or competing protocols may outpace or replace the utility of the Eclipse Layer 2 network;
- Regulatory Recharacterization: Although not classified as a financial instrument, certain jurisdictions may interpret the token differently, exposing it and the issuer to new compliance burdens.

I.4 PROJECT IMPLEMENTATION-RELATED RISKS

The following risks could hinder the successful implementation of the project:

- Execution Risks: Delays or failures in reaching project milestones or implementing network upgrades may negatively affect perception and value;
- Resource Constraints: Budget limitations, failure to hire necessary technical personnel, or reliance on volunteer contributors could hinder development;
- Interoperability challenges or technical failures may impact transaction execution on one or more blockchain networks connected to Eclipse.

I.5 TECHNOLOGY-RELATED RISKS

This section outlines key technical vulnerabilities and external dependencies associated with the infrastructure supporting the Eclipse network and the \$ES token:

- Blockchain Infrastructure Risk: The Eclipse network operates as a Layer 2 solution built on Ethereum. Any disruptions or vulnerabilities affecting Ethereum's base layer—such as network downtime, congestion, or consensus-level bugs—could

impair the availability, settlement, or data finality of transactions conducted on Eclipse.

- **Sequencer Risk:** The protocol currently relies on sequencers to order and batch transactions. In early phases, a limited number of sequencers may introduce centralization risk or performance bottlenecks. Sequencer misbehavior, downtime, or censorship could adversely affect transaction ordering, liveness, or user experience. Future decentralization of sequencer operations is intended to mitigate this risk.
- **Smart Contract Vulnerabilities:** Although Eclipse protocol components and smart contracts undergo rigorous audits, the possibility of undetected bugs, logic errors, or novel attack vectors remains. Exploits could result in unintended token behavior, loss of funds, or broader protocol disruption.
- **Fault Tolerance and Incentive Mechanism Risk:** The protocol relies on economic incentives to ensure correct behavior (e.g., for fraud proofs or MEV redistribution). Misaligned incentives, misconfigurations, or unexpected interactions between components may impair network reliability or security.
- **Centralization Concerns:** While the long-term roadmap includes progressive decentralization, initial reliance on a smaller set of infrastructure operators, contributors, or governance participants may lead to a perception—or reality—of centralization, affecting trust in the protocol.
- **Private Key Management:** Token holders are solely responsible for safeguarding their private keys. Loss, theft, or compromise of private keys can result in irreversible loss of \$ES tokens, with no recourse for recovery.
- **External Infrastructure Dependency:** The Eclipse protocol depends on a variety of external services, including RPC providers, decentralized storage systems, and data availability layers. Failures, downtime, or compatibility issues with these components may impact network performance, data access, or transaction verification.
- **Emerging Standards and Interoperability Risks:** As new standards for virtual machines, rollups, and interoperability frameworks evolve, the Eclipse network may require substantial architectural updates. These transitions could introduce technical complexity, backward incompatibility, or temporary disruptions.
- **Maintenance and Upgrade Risks:** While regular updates and improvements are necessary for long-term sustainability, each upgrade introduces a risk of unforeseen bugs or network instability. Additionally, Eclipse’s governance framework—designed to promote decentralization and security—may delay the implementation of critical updates due to the time required to reach community consensus.

I.6 MITIGATION MEASURES

In response to the identified risks across the offering, issuer operations, technical infrastructure, and broader market conditions, the following mitigation measures have been implemented or are planned as part of the Eclipse network's ongoing development and governance roadmap:

Regulatory and Legal Compliance

- **MiCAR Alignment:** This White Paper has been prepared in accordance with MiCA regulations to ensure full transparency and legal clarity for token holders within the EU/EEA.
- **Proactive Monitoring:** Ongoing monitoring of regulatory developments across relevant jurisdictions is in place to preemptively adapt compliance processes should the legal classification or obligations surrounding \$ES change.

Governance Safeguards

- **Decentralized Governance Framework:** A community-led governance system will be introduced to ensure that no single entity can unilaterally alter the protocol. Decisions impacting token functionality, economics, or protocol upgrades require broad consensus through on-chain voting.
- **Transparency in Upgrades:** All proposed protocol changes will be subject to public review and governed through established procedures, including audits and stakeholder engagement.

Technical Risk Mitigation

- **Security Audits and Formal Verification:** All smart contracts and critical components of the Eclipse network undergo rigorous audits by reputable third-party firms. The use of formal verification and continuous security testing helps reduce the likelihood of vulnerabilities.
- **Redundancy and Resilience Planning:** Key infrastructure components (e.g., RPC endpoints, data availability layers) are selected based on performance, reliability, and geographic distribution to mitigate downtime or provider failure.
- **Progressive Decentralization:** Eclipse plans to expand sequencer participation over time and introduce mechanisms such as proof-of-stake and slashing to promote honest behavior and increase liveness and resilience.

- Incident Response Readiness: The core development team maintains an incident response process to identify, contain, and recover from protocol-level incidents, supported by real-time monitoring and rapid deployment tooling.

Operational and Issuer-Level Measures

- Foundation Oversight and Financial Sustainability: The Eclipse Foundation is structured to ensure separation of development, governance, and operational oversight. Treasury management and long-term funding plans are designed to support ecosystem sustainability across multiple market cycles.
- Key Person Risk Management: Knowledge-sharing, multi-signature wallet governance, and business continuity protocols are implemented to minimize reliance on individual contributors.

User-Centric Protections

- Private Key Education and Tools: Educational resources and integrations with trusted wallet providers help users securely manage private keys and reduce risk of loss.
- Platform Integration Diligence: Eclipse conducts due diligence when collaborating with third-party trading platforms, and encourages users to use self-custody solutions or regulated exchanges with proven track records.

Strategic Flexibility

- Modular Architecture: The Eclipse network is designed with flexibility to adapt to emerging technologies and interoperability standards. This allows the protocol to evolve without requiring disruptive overhauls.
- Risk Disclosure and Informed Participation: ES tokenholders are provided with transparent risk disclosures and ongoing updates, empowering them to make informed decisions.
-

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

The \$ES token is deployed on both Eclipse, a Layer 2 blockchain built on Ethereum using the Solana Virtual Machine (SVM), and on Solana, a high-performance Layer 1 blockchain. The sustainability profile of \$ES is directly shaped by the energy efficiency and environmental practices of the underlying blockchains it interacts with.

Ethereum and Eclipse Layer 2

Ethereum transitioned from a Proof-of-Work (PoW) to a Proof-of-Stake (PoS) consensus mechanism in September 2022 through an upgrade known as The Merge. This shift led to a dramatic reduction in energy consumption and environmental impact. According to the Ethereum Foundation, energy usage dropped by over 99.95%, reducing annual consumption from an estimated 78 TWh to approximately 0.0026 TWh—comparable to that of a small town or a commercial building.

PoS eliminates the need for energy-intensive mining by selecting validators based on the amount of ETH staked, rather than computational effort. This transition positions Ethereum among the most energy-efficient public blockchains currently in operation.

Eclipse, as a Layer 2 solution built atop Ethereum, inherits this low-energy profile. By design, Layer 2 networks like Eclipse optimize transaction processing by batching off-chain activity and only submitting compressed data to Ethereum for final settlement. This architecture dramatically reduces the number of on-chain transactions, lowers gas consumption per action, and enhances energy efficiency across the network.

Solana Network

Solana uses a unique hybrid consensus model combining Proof-of-History (PoH) and Proof-of-Stake (PoS). This enables high throughput (up to thousands of transactions per second) with low latency and low energy usage.

According to an independent report by Solana Foundation (2022), the estimated energy consumption per Solana transaction is approximately 0.00051 kWh, which is significantly lower than both traditional blockchains and mainstream financial networks. Additionally, Solana validators rely on modern data centers with energy-efficient hardware, further reducing environmental impact.

Solana has also demonstrated a commitment to sustainability through initiatives such as:

Annual emissions tracking and transparency reports.

Carbon offsets to maintain net carbon neutrality.

Strategic collaborations aimed at improving validator energy sourcing.

Because the \$ES token is deployed on both Eclipse (Ethereum Layer 2 PoS) and Solana (PoH/PoS hybrid), it benefits from the energy-efficient infrastructure of two of the industry's most performance- and sustainability-focused blockchains. The combination of reduced on-chain computation, batched transaction models, and PoS validation mechanisms enables the \$ES token to operate with minimal adverse environmental impact.

Sources:

Ethereum Foundation – [ethereum.org/energy-consumption](https://ethereum.org/en/energy-consumption)

Solana Foundation – [solana.com/environment](https://solana.com/en/environment)