

Manifest (MFX) MiCA White Paper

00 TABLE OF CONTENT

COMPLIANCE STATEMENTS

SUMMARY

PART I – INFORMATION ON RISKS

- I.1 Offer-Related Risks
- I.2 Issuer-Related Risks
- I.3 Crypto-Assets-Related Risks
- I.4 Project Implementation-Related Risks
- I.5 Technology-Related Risks
- I.6 Mitigation Measures

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

- A.1 Name
- A.2 Legal Form
- A.3 Registered Address
- A.4 Head Office
- A.5 Registration Date
- A.6 Legal Entity Identifier
- A.7 Another Identifier Required Pursuant to Applicable National Law
- A.8 Contact Telephone Number
- A.9 E-mail Address
- A.10 Response Time (Days)
- A.11 Parent Company
- A.12 Members of the Management Body
- A.13 Business Activity
- A.14 Parent Company Business Activity
- A.15 Newly Established
- A.16 Financial Condition for the past three Years

A.17 Financial Condition Since Registration

B. PART B - INFORMATION ABOUT THE ISSUER, IF DIFFERENT FROM THE OFFEROR OR PERSON SEEKING ADMISSION TO TRADING
19

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

B.2 Name

B.3 Legal Form

B.4 Registered Address

B.5 Head Office

B.6 Registration Date

B.7 Legal Entity Identifier

B.8 Another Identifier Required Pursuant to Applicable National Law

B.9 Parent Company

B.10 Members of the Management Body

B.11 Business Activity

B.12 Parent Company 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

C.2 Legal Form

C.3 Registered Address

C.4 Head Office

C.5 Registration Date

C.6 Legal Entity Identifier

C.7 Another Identifier Required Pursuant to Applicable National Law

C.8 Parent Company

C.9 Reason for Crypto-Asset White Paper Preparation

C.10 Members of the Management Body

C.11 Operator Business Activity

C.12 Parent Company Business Activity

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

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

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

- D.1 Crypto-Asset Project Name
- D.2 Crypto-Assets Name
- D.3 Abbreviation
- D.4 Crypto-Asset Project Description
- D.5 Details of all persons involved in the implementation of the crypto-asset project
- D.6 Utility Token Classification
- D.7 Key Features of Goods/Services for Utility Token Projects
- D.8 Plans for the Token
- D.9 Resource Allocation
- D.10 Planned Use of Collected Funds or Crypto-Assets
- 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
 - E.2 Reasons for Public Offer or Admission to Trading
 - E.3 Fundraising Target
 - E.4 Minimum Subscription Goals
 - E.5 Maximum Subscription Goal
 - E.6 Oversubscription Acceptance
 - E.7 Oversubscription Allocation
 - E.8 Issue Price
 - E.9 Official Currency or Any Other Crypto-Assets Determining the Issue Price
 - E.10 Subscription Fee
 - E.11 Offer Price Determination Method
 - E.12 Total Number of Offered/Traded Crypto-Assets
 - E.13 Targeted Holders
 - E.14 Holder Restrictions
 - E.15 Reimbursement Notice
 - E.16 Refund Mechanism
 - E.17 Refund Timeline
 - E.18 Offer Phases
 - E.19 Early Purchase Discount
 - E.20 Time-Limited Offer
 - E.21 Subscription Period Beginning

- E.22 Subscription Period End
- E.23 Safeguarding Arrangements for Offered Funds/Crypto-Assets
- E.24 Payment Methods for Crypto-Asset Purchase
- E.25 Value Transfer Methods for Reimbursement
- E.26 Right of Withdrawal
- E.27 Transfer of Purchased Crypto-Assets
- E.28 Transfer Time Schedule
- E.29 Purchaser's Technical Requirements
- E.30 Crypto-asset service provider (CASP) name
- E.31 CASP identifier
- E.32 Placement Form
- E.33 Trading Platforms name
- E.34 Trading Platforms Market Identifier Code (MIC)
- E.35 Trading Platforms Access
- E.36 Involved Costs
- E.37 Offer Expenses
- E.38 Conflicts of Interest
- E.39 Applicable Law
- E.40 Competent Court

F. PART F - INFORMATION ABOUT THE CRYPTO-ASSETS

- F.1 Crypto-Asset Type
- F.2 Crypto-Asset Functionality
- F.3 Planned Application of Functionalities
- F.4 Type of white paper
- F.5 The type of submission
- F.6 Crypto-Asset Characteristics
- F.7 Commercial name or trading name
- F.8 Website of the issuer
- F.9 Starting date of offer to the public or admission to trading
- F.10 Publication date
- F.11 Any other services provided by the issuer
- F.12 Identifier of operator of the trading platform

- F.13 Language or languages of the white paper
- F.14 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
- F.15 Functionally Fungible Group Digital Token Identifier, where available
- F.16 Voluntary data flag
- F.17 Personal data flag
- F.18 LEI eligibility
- F.19 Home Member State
- F.20 Host Member States

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

- G.1 Purchaser Rights and Obligations
- G.2 Exercise of Rights and Obligation
- G.3 Conditions for Modifications of Rights and Obligations
- G.4 Future Public Offers
- G.5 Issuer Retained Crypto-Assets
- G.6 Utility Token Classification
- G.7 Key Features of Goods/Services of Utility Tokens
- G.8 Utility Tokens Redemption
- G.9 Non-Trading Request
- G.10 Crypto-Assets Purchase or Sale Modalities
- G.11 Crypto-Assets Transfer Restrictions
- G.12 Supply Adjustment Protocols
- G.13 Supply Adjustment Mechanisms
- G.14 Token Value Protection Schemes
- G.15 Token Value Protection Schemes Description
- G.16 Compensation Schemes
- G.17 Compensation Schemes Description
- G.18 Applicable Law
- G.19 Competent Court

H. PART H – INFORMATION ON THE UNDERLYING TECHNOLOGY

- H.1 Distributed ledger technology
- H.2 Protocols and Technical Standards
- H.3 Technology Used

- H.4 Consensus Mechanism
- H.5 Incentive Mechanisms and Applicable Fees
- H.6 Use of Distributed Ledger Technology
- H.7 DLT Functionality Description
- H.8 Audit
- H.9 Audit Outcome

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

- J.1 Mandatory information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism
- J.2 Supplementary information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

01 DATE OF NOTIFICATION

2025-08-24

COMPLIANCE STATEMENTS

- 02 This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. 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 The utility token referred to in this white paper may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in the case of a failure or discontinuation of the crypto-asset project.
- 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

The **MXF token** is the primary utility token of the Manifest Network and will be able to be **burned to create PWR token credits**, these credits will then be used to pay for compute, storage, and orchestration services on the manifest network. Currently this MXF-PWR conversion is not done on-chain, but by hand.

09 Key information about the offer to the public or admission to trading

<i>Total offer amount</i>	<i>Not applicable; Application for trading</i>
<i>Total number of tokens to be offered to the public</i>	<i>Not applicable; Application for trading</i>
<i>Subscription period</i>	<i>Not applicable; Application for trading</i>
<i>Minimum and maximum subscription amount</i>	<i>Not applicable; Application for trading</i>
<i>Issue price</i>	<i>\$0.379 per token.</i>
<i>Subscription fees (if any)</i>	<i>Not Applicable.</i>
<i>Target holders of tokens</i>	<i>Any users of the Crypto Exchange known as "Kraken", operated by Payward Ventures, Inc. Also those looking to pay for cloud compute services.</i>
<i>Description of offer phases</i>	<i>Application for trading</i>
<i>CASP responsible for placing the token (if any)</i>	<i>Payward Ventures, Inc./Kraken</i>
<i>Form of placement</i>	<i>Without a firm commitment basis.</i>
<i>Admission to trading</i>	<i>Payward Ventures, Inc./Kraken</i>

PART I — INFORMATION ON RISKS

I.1 Offer-Related Risks:

Regulatory Risk: Changes in laws or regulations, particularly regarding crypto-assets, could restrict or alter the offering or use of the MFX token.

Jurisdictional Limitations: The token may not be offered or available in certain jurisdictions due to legal restrictions, limiting market access.

Transfer Restrictions: Vesting schedules, lock-up periods, or compliance measures (e.g., KYC/AML) may temporarily or permanently restrict token transfers.

Lack of Liquidity: There is no guarantee of an active secondary market for MFX, and token holders may be unable to sell or exchange their tokens easily.

Price Volatility: The value of MFX may fluctuate significantly due to market conditions, speculation, or changes in demand for the network's services.

No Guarantee of Listing: There is no assurance that MFX will remain listed on any exchange.

Risk of Loss: Token holders may lose the value of their investment due to technical failures, hacking, fraud, or project underperformance.

I.2 Issuer-Related Risks

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

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

Financial Risks: Issuers face financial risks, including liquidity, credit, and market risks. These could affect the issuer's ability to continue operations, meet obligations, or sustain the stability or value of the crypto-asset.

Legal Risks: Legal uncertainties, potential lawsuits, or adverse legal rulings can pose significant risks to issuers. Legal challenges may affect the legality, usability, or value of a crypto-asset.

Fraud and Mismanagement Risks: There is a risk of fraudulent activity or mismanagement by the issuer, which can lead to directly impacting the usability or value of a crypto-asset or damage the credibility of the project.

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

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

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

Conflicts of Interest: Risks arise when the issuer's interests do not align with those of the crypto-asset holders, potentially leading to decisions that are not in the best interests of the asset holders, impacting the value of a crypto-asset or damage the credibility of the project.

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

I.3 Crypto-Assets-Related Risks

Market Risk: Crypto-assets are notoriously volatile, with prices subject to significant fluctuations due to market sentiment, regulatory news, technological advancements, and macroeconomic factors.

Liquidity Risk: Some crypto-assets may suffer from low liquidity, making it difficult to buy or sell large amounts without affecting the market price, which could lead to significant losses, especially in fast-moving market conditions.

Custodial Risk: Risks associated with the theft of crypto-assets from exchanges or wallets, loss of private keys, or failure of custodial services, which can result in the irreversible loss of crypto-assets.

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

Regulatory and Tax Risk: Changes in the regulatory environment for crypto-assets (such as consumer protection, taxation, and anti-money laundering requirements) could affect the use, value, or legality of crypto-assets in a given jurisdiction.

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

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

I.4 Project Implementation-Related Risks

Development Delays: The project may face delays in software development, testing, or deployment, affecting planned timelines.

Infrastructure Dependence: The network relies on independently operated data center nodes; disruptions or insufficient participation may weaken resilience.

Regulatory Changes: New or evolving regulations may require modifications to the platform,

token mechanics, or operational practices.

Integration Challenges: Difficulties integrating with third-party systems could limit service functionality or expansion.

Adoption Risk: Lower-than-expected adoption by developers, enterprises, or users could limit growth and utility.

I.5 Technology-Related Risks

Private Key Management Risk and Loss of Access to Crypto-Assets: The security of crypto-assets heavily relies on the management of private keys, which are used to access and control the crypto-assets (e.g. initiate transactions). Poor management practices, loss, or theft of private keys, or respective credentials, can lead to irreversible loss of access to crypto-assets.

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

Economic Self-sufficiency and Operational Parameters: A blockchain network might not reach the critical mass in transaction volume necessary to sustain self-sufficiency and remain economically viable to incentivize block production. In failing to achieve such an inflection point, a network might lose its relevance, become insecure, or result in changes to the protocol's operational parameters, such as the monetary policy, fee structure and consensus rewards, governance model, or technical specifications such as block size or intervals.

Network Attacks and Cyber Security Risks: Blockchain networks can be vulnerable to a variety of cyber-attacks, including Social Engineering and DDoS attacks. These can disrupt the network's operations and compromise data integrity, affecting its security and reliability.

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

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

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

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

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

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

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

Third-Party Risks: Crypto-assets often rely on third-party services such as exchanges and wallet providers for trading and storage. These platforms can be susceptible to security breaches, operational failures, and regulatory non-compliance, which can lead to the loss or theft of crypto-assets.

I.6 Mitigation Measures

Security Audits and Testing: The blockchain has been audited by independent auditing company Hashlock, and is built with industry standard testing. Audit information can be found at <https://hashlock.com/audits/manifest>. As per this agreement with Hashlock we participate in an ongoing bug bounty program to ensure continued testing and monitoring. This bug bounty program is administered by Hashlock, and not The Lifted Initiative, Inc.

Automatic unit, regression and end-to-end tests are continuously executed, both before and after any proposed changes.

Every change is recorded in version control with a complete audit trail, making it possible to trace its origin, rationale, and impact. Each change is reviewed and linked to a full test run, ensuring that nothing goes unnoticed.

Issues are tracked and documented in a public-facing repository.

Redundant Infrastructure: Services are deployed across Tier 3 and Tier 4 data centers with geographic redundancy to ensure uptime and minimize the impact of outages or localized failures.

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

A.1 Name

The Lifted Initiative, Inc.

A.2 Legal Form

Legal form of the offeror or the person seeking admission to trading (ISO 20275 Code List).

XTIQ

A.3 Registered Address

Registered address of the offeror or the person seeking admission to trading.

251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808

A.4 Head Office

Head office of the offeror or the person seeking admission to trading.

801 S Garfield Ave #209

Traverse City MI 49686

A.5 Registration Date

Date of the registration (i.e., incorporation date).

2022-03-16

A.6 Legal Entity Identifier

Legal entity identifier (LEI) of the offeror or person seeking admission to trading.

Not Applicable

A.7 Another Identifier Required Pursuant to Applicable National Law

National identifier based on the nationality of the offeror or the person seeking admission to trading, if required under the applicable national law.

The Lifted Initiative, Inc.'s United States EIN is 88-1296802

A.8 Contact Telephone Number

Contact telephone number of the offeror or the person seeking admission to trading.

+1 813-298-5162

A.9 E-mail Address

E-mail address of the offeror or the person seeking admission to trading.

info@liftedinit.org

A.10 Response Time (Days)

Period of days within which an investor will receive an answer via that telephone number or e-mail address.

030

A.11 Parent Company

Where applicable, the name of the parent company of the offeror or the person seeking admission to trading and its legal entity identifier as defined in ISO 17442 or another identifier required pursuant to applicable national law. Applies only if the offeror or the person seeking admission to trading is controlled by another company either through a shareholding of >50% or by other means.

Not applicable

A.12 Members of the Management Body

Identity (names or other identifiers), business address and functions of each person that is member of the management body, as defined in Article 3(1) point (27) of Regulation (EU) 2023/1114, of the offeror or the person seeking admission to trading.

Full Name	Business Address	Function
Eric Bravick	801 S Garfield Ave #209 Traverse City MI 49686	CEO
Anson Wong	801 S Garfield Ave #209 Traverse City MI 49686	COO

A.13 Business Activity

Business or professional activity of the offeror or person seeking admission to trading, including principal activities and principal markets.

Manifest builds and operates a sovereign, decentralized cloud and Layer-0 infrastructure network. Our principal activities are: (i) developing and maintaining the Manifest Network (Cosmos-SDK/CometBFT with PoA validator governance); (ii) operating multi-region data-center “neighborhoods” that deliver compute (bare metal and Kubernetes orchestration), S3-compatible object storage, and immutable blockchain data services; (iii) providing validator/node hosting and reliability tooling for Layer-1/Layer-2 ecosystems; (iv) offering enterprise onboarding, compliance support, and partner integrations; and (v) enabling token/DAO group services for ecosystem projects.

Principal markets served include: (a) AI and inference providers needing scalable, sovereign infrastructure; (b) Web3 protocols and dApps requiring reliable multi-service infrastructure and validator diversity.

A.14 Parent Company Business Activity

Where applicable, business or professional activity of the parent company, including principal activities and principal markets.

Not Applicable

A.15 Newly Established

Indication as to whether the issuer has been established within the past three years.

False

A.16 Financial Condition for the past three Years

Financial condition of the offeror or person seeking admission to trading over the past three years. This shall be assessed based on a fair review of the development and performance of the business of the offeror or person seeking admission to trading and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the business of the offeror or person seeking admission to trading and of its position, consistent with the size and complexity of the business. The analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements (where available), information regarding unusual or infrequent events or new developments, materially affecting the income from operations and indicate the extent to which income was so affected, information concerning capital resources (both short term and long term) and an explanation of the sources and amounts of and a narrative description of the cash flows.

Not applicable, see next question.

A.17 Financial Condition Since Registration

Where the offeror or person seeking admission to trading has not been established for the past three years, description of its financial condition since the date of its registration. This shall be assessed based on a fair review of the development and performance of the business of the offeror or person seeking admission to trading and of its position for each year and interim period for which historical financial information is available, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the business of the offeror or person seeking admission to trading and of its position, consistent with the size and complexity of the business. The analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements (when available), information regarding unusual or infrequent events or new developments, materially affecting the income from operations and indicate the extent to which income was so affected, information concerning capital resources (both short term and long term) and an explanation of the sources and amounts of and a narrative description of the cash flows.

Financial Performance (2023-2024)

Balance Sheet:

- **Assets:** The company's total assets remained relatively stable, increasing slightly from \$901,259.93 in 2023 to \$906,191.30 in 2024. This change of approximately \$4,931.37 suggests a modest growth in the company's asset base.
- **Liabilities:** Total liabilities grew significantly, more than doubling from \$560,900.00 in 2023 to \$1,077,200.00 in 2024. This substantial increase in liabilities, particularly in Long-term Liabilities, indicates the company may have taken on additional debt or deferred revenue.
- **Equity:** The company's equity position changed dramatically. In 2023, the total equity was a positive \$340,359.93. However, in 2024, it turned negative to \$-171,008.70. This shift is a direct result of the large increase in liabilities and significant net loss during the year.

Profit and Loss:

- **Expenses:** The company saw a large decrease in total expenses, dropping from \$839,536.02 in 2023 to \$513,705.00 in 2024. This reduction, primarily in Contract Labor, suggests a notable effort to streamline operations and cut costs.
- **Net Income:** Despite the decrease in expenses, the company's net income remained negative in both years, indicating a continued period of losses. The net loss for 2023 was -\$838,817.24, which improved to -\$513,705.00 in 2024. While still a significant loss, the reduction in the magnitude of the loss shows a positive trend toward profitability.

In summary, The Lifted Initiative Inc. managed to reduce its operational expenses and narrow its net loss from 2023 to 2024. However, the company's financial position weakened due to a large increase in liabilities, which resulted in a negative equity balance by the end of 2024.

- 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**
Indication as to whether the issuer is different from the offeror or person seeking admission to trading.
False
- B.2 Name**
Name of the issuer (e.g., as shown in the commercial register).
Not Applicable
- B.3 Legal Form**
Legal form of the issuer (ISO 20275 Code List).
Not Applicable
- B.4 Registered Address**
Registered address of the issuer.
Not Applicable
- B.5 Head Office**
Head office of the issuer, where different than registered address.
Same as above
- B.6 Registration Date**
Date of the registration (i.e., incorporation date).
Same as above
- B.7 Legal Entity Identifier**
Legal entity identifier (LEI) of the Issuer as defined in ISO 17442.
Same as above
- B.8 Another Identifier Required Pursuant to Applicable National Law**
National identifier based on the nationality of the issuer, if required under the applicable national law.
Same as above
- B.9 Parent Company**
Where applicable, the name of the parent company and its legal entity identifier as defined in ISO 17442 or another identifier required pursuant to applicable national law. Applies only if the issuer is controlled by another company either through a shareholding of >50% or by other means.
Not applicable

B.10 Members of the Management Body

Identity (names or other identifiers), business address and functions of each person that is member of the management body, as defined in Article 3(1) point (27) of Regulation (EU) 2023/1114, of the issuer.

Same as above

B.11 Business Activity

Business or professional activity of the issuer, including principal activities, principal markets and recent financial condition.

Same as above

B.12 Parent Company Business Activity

Where applicable, business or professional activity of the parent company, including principal activities and principal markets.

Same as above

- 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**
Name of the operator of the trading platform.
Payward Europe Solutions Limited (Trading and known commonly as "Kraken")
- C.2 Legal Form**
Legal form of the operator of the trading platform (ISO 20275 Code List).
Not applicable as C.6 is provided
- C.3 Registered Address**
Registered address of the operator of the trading platform.
Not applicable as C.6 is provided
- C.4 Head Office**
Head office, where different than registered address.
Not applicable as C.6 is provided
- C.5 Registration Date**
Date of the registration (i.e., incorporation date).
2016-06-09
- C.6 Legal Entity Identifier**
Legal entity identifier (LEI) of the operator of the trading platform.
254900641D8KNHUZYX24
- C.7 Another Identifier Required Pursuant to Applicable National Law**
National identifier based on the nationality of the operator of the trading platform, if required under the applicable national law.
Not applicable
- C.8 Parent Company**
Where applicable, the name of the parent company and legal entity identifier as defined in ISO 17442 or another identifier required pursuant to applicable national law. Applies only if the operator of or the trading platform is controlled by another company either through a shareholding of >50% or by other means.
Not applicable
- C.9 Reason for Crypto-Asset White Paper Preparation**
The reason why that operator drew up the crypto-asset white paper.
Required to be listed for trading on centralized exchange.

C.10 Members of the Management Body

Identity (names or other identifiers), business address and functions of each person that is member of the management body, as defined in Article 3(1) point (27) of Regulation (EU) 2023/1114, of the operator of the trading platform.

Full Name	Business Address	Function
Arjun Sethi	70 Sir John Rogerson's Quay, Dublin	Co-CEO
Dave Ripley	70 Sir John Rogerson's Quay, Dublin	Co-CEO
Jesse Powell	70 Sir John Rogerson's Quay, Dublin	Chairman of the Board (Co-founder)
Stephanie Lemmerman	70 Sir John Rogerson's Quay, Dublin	Chief Financial Officer (CFO)
Mayur Gupta	70 Sir John Rogerson's Quay, Dublin	Chief Growth & Marketing Officer
Pranesh Anthapur	70 Sir John Rogerson's Quay, Dublin	Chief People Officer
Gilles BianRosa	70 Sir John Rogerson's Quay, Dublin	Chief Operating and Product Officer (COO/CPO)
Marcus Hughes	70 Sir John Rogerson's Quay, Dublin	Global Head of Regulatory Strategy
Marco Santori	70 Sir John Rogerson's Quay, Dublin	Chief Legal Officer
Jeremy Welch	70 Sir John Rogerson's Quay, Dublin	Chief Product Officer
Nicholas Percoco	70 Sir John Rogerson's Quay, Dublin	Chief Security Officer
Anthony Khitrov	70 Sir John Rogerson's Quay, Dublin	Chief Technology Risk Officer
Steve Hunt	70 Sir John Rogerson's Quay, Dublin	Vice President of Engineering (VP of Engineering)

C.11 Operator Business Activity

Business or professional activity of the operator, including principal activities and principal markets.

Kraken operates regulated digital-asset marketplaces for retail and institutional clients, pairing secure market access with bank-grade custody and prime services. Core offerings include spot and pro trading, an institutional “Kraken Prime” stack for execution and liquidity with integrated financing and custody, regulated derivatives (where permitted, including in the U.S. via dedicated entities), and qualified digital-asset custody delivered through Kraken Financial, a Wyoming-chartered SPDI bank.

Kraken’s principal markets include the European Economic Area, where it operates under EU regulatory frameworks, and the United States, where services encompass custody and access to regulated crypto futures through affiliates. Recent milestones include authorization to serve EEA clients under MiCA, the expansion of Kraken Prime, and broader availability of

derivatives access. Outlook: scale EEA operations, deepen institutional prime/custody and derivatives offerings, and expand partnerships with regulated counterparties.

C.12 Parent Company Business Activity

Where applicable, business or professional activity of the parent company, including principal activities and principal markets.

Not applicable

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

Where different from the offeror, person seeking admission to trading, issuer, operator of the trading platform, indication of the identity of the person drawing up the crypto-asset white paper.

Not applicable

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

Where the white paper is drawn up by a person different from the offeror, person seeking admission to trading, issuer, operator of the trading platform, reason for drawing up the white paper.

Not applicable

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

D.1 Crypto-Asset Project Name

Name of the crypto-asset project, if different from the name of the offeror or person seeking admission to trading.

Manifest Network

D.2 Crypto-Assets Name

Name of the crypto-assets, if different from the name of the offeror or person seeking admission to trading.

Same as Offeror (MFX)

D.3 Abbreviation

Abbreviation or ticker handler.

Same as Offeror (MFX)

D.4 Crypto-Asset Project Description

A brief description of the crypto-asset project.

Manifest Network is a **sovereign cloud infrastructure platform** that combines decentralized governance with enterprise-grade performance. It enables developers, enterprises, and Web3 protocols to provision compute, storage, and orchestration services through a globally distributed network of Tier 3–4 data centers. Unlike traditional cloud providers, Manifest ensures data sovereignty, transparent pricing, and on-chain composability.

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

Details of advisors, development team, crypto-assets service providers and other persons involved in the implementation of the crypto-asset project, including business addresses or domicile of the company.

Full Name	Business Address	Function
Eric Bravick	801 S Garfield Ave #209 Traverse City MI 49686	CEO
Felix Morency	801 S Garfield Ave #209 Traverse City MI 49686	Director of Engineering
Dev Haus, LLC		Development Provider

D.6 Utility Token Classification

Indication as to whether the crypto-asset project concerns utility tokens.

True

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

Where applicable, key features of the goods or services to be developed for utility tokens crypto-asset projects.

The MFX token enables users to access compute power on the Manifest Network, including CPU and GPU resources for running applications and workloads.

D.8 Plans for the Token

Information about the crypto-asset project, including the description of the past and future milestones.

Past milestones:

Network Architecture Design: Completed the core design for a hybrid decentralized cloud with on-chain integration. (Completed Q1 2023)

Initial Node Deployment: Established over 300 nodes across Tier 3–4 data centers worldwide, ensuring geographic redundancy. (Ongoing)

Ghostcloud Storage Launch: Released Ghostcloud, enabling verifiable on-chain data storage alongside traditional web-compatible storage. (Completed Q3 2023)

Token Economics Finalization: Developed the dual-token model where MFX can be burned to create PWR tokens which act as credits for accessing compute. (Completed Q1 2023)

Partnership Development: Secured collaborations with early partners to validate infrastructure and expand network adoption. (Ongoing)

Future plans:

Validator Hosting Expansion: Introducing enterprise-grade validator hosting services for Layer 1 blockchain ecosystems. (Ongoing by chain, NEAR nodes are already hosted)

Developer Tools Rollout: Release enhanced APIs, SDKs, and documentation to support easier developer integration. (Ongoing with partners)

D.9 Resource Allocation

Where applicable, information about resources already allocated to the project.

From the funding rounds, approximately \$5 million USD has already been allocated to development, infrastructure, and operating costs. Additionally, resources from the Node Program, where independent participants contribute to the network infrastructure and operations, are allocated for that purpose.

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

Where applicable, planned use of any funds or other crypto-assets collected.

Funds collected will be used to continue the growth of the Manifest Network, including implementing the future plans listed above. Planned allocations include product development, infrastructure expansion, ongoing operations, developer grants and ecosystem support.

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

Indication as to whether the crypto-asset white paper concerns an offer to the public of crypto-assets or their admission to trading.

This white paper is documenting a token that will be listed on both decentralized and centralized exchanges (Admission to trading, ATTR)

E.2 Reasons for Public Offer or Admission to Trading

The reasons for the offer to the public or for seeking admission to trading, including what is the intended use of the funds raised with the offer.

Expand Infrastructure Capacity: Increase the number of nodes and data center partnerships to improve performance and global coverage.

Accelerate Product Development: Enhance compute and storage services, improve scalability, and release new developer tools.

Strengthen Security and Compliance: Fund security audits, regulatory compliance measures, and ongoing risk mitigation.

Grow the Ecosystem: Support onboarding of developers, enterprises, and Layer 1 blockchain partners through grants and incentives.

Sustain Operations: Cover operational expenses required to maintain, upgrade, and secure the network.

Developer Grants: Provide support for outside entities that build on the Manifest Network's ecosystem.

E.3 Fundraising Target

Where applicable, the amount that the offer to the public intends to raise in funds or in any other crypto-asset in an official currency or any other crypto-assets.

Not Applicable

E.4 Minimum Subscription Goals

Where applicable, any minimum target subscription goals set for the offer to the public of the crypto-assets in an official currency or any other crypto-assets.

Not Applicable

E.5 Maximum Subscription Goal

Where applicable, any maximum target subscription goals set for the offer to the public of the crypto-assets in an official currency or any other crypto-assets.

Not Applicable

E.6 Oversubscription Acceptance

Indication whether oversubscriptions are accepted.

Not Applicable

E.7 Oversubscription Allocation

Where oversubscriptions are accepted, how they are allocated.

Not Applicable

E.8 Issue Price

The issue price of the crypto-asset being offered to the public in an official currency or any other crypto-assets.

Not Applicable

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

The official currency or any other crypto-assets on the basis of which the issue price of the crypto asset is being offered to the public.

Not Applicable re: Offering to the public

Exchange trading will be based on United States Dollars or as determined by the exchange for Centralized exchanges, USDC for Decentralized exchanges.

E.10 Subscription Fee

Any applicable subscription fee in an official currency or any other crypto-assets.

Not Applicable

E.11 Offer Price Determination Method

Method in accordance with which the offer price will be determined.

Our token has been invested by private investors at a price of \$0.379 per token

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

Where applicable, the total number of crypto-assets to be offered to the public or admitted to trading.

Still to be finalized: estimated at 10 million tokens available to trading as administered by the operator of the trading platform.

E.13 Targeted Holders

Indication of the prospective holders targeted by the offer to the public of the crypto-asset or admission of such crypto-asset to trading, retail or professional investors.

Admission of crypto asset to all interested parties.

E.14 Holder Restrictions

Indication of any restriction as regards the type of holders for such crypto-asset, retail or professional investors.

No restrictions.

E.15 Reimbursement Notice

Not applicable as this is a notice to trade.

E.16 Refund Mechanism

Detailed description of the refund mechanism.

Not applicable

E.17 Refund Timeline

Expected timeline of when such refunds will be completed.

Not applicable

E.18 Offer Phases

Information about the various phases of the offer to the public of the crypto-asset.

2025-09-16: Token will be available for trading to the public on Decentralized Exchanges.

Late September/Early October: Token will be available for trading on Kraken.

Note again that this is not a direct public offer, but rather availability to the public through trading platforms.

E.19 Early Purchase Discount

Information on discounted purchase price for early purchasers of the crypto-asset - (pre-public sales) and in the case of discounted purchase price for some purchasers, an explanation as to why the purchase prices may be different and a description of the impact on the other investors.

Not applicable

E.20 Time-Limited Offer

Indication whether the offer is time-limited.

False

E.21 Subscription Period Beginning

For time-limited offers, the beginning of the subscription period during which the offer to the public is open.

Not applicable

E.22 Subscription Period End

For time-limited offers, the end of the subscription period during which the offer to the public is open.

Not applicable

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

The arrangements to safeguard funds or other crypto-assets as referred to in Article 10 of Regulation (EU) 2023/1114 during the time-limited offer to the public or during the withdrawal period.

Not applicable

E.24 Payment Methods for Crypto-Asset Purchase

Methods of payment to purchase the crypto-assets.

As per exchange.

E.25 Value Transfer Methods for Reimbursement

Methods of transfer of the value to the purchasers when they are entitled to be reimbursed.

Not Applicable

E.26 Right of Withdrawal

In the case of offers to the public (field E1), information on the right of withdrawal as referred to in Article 13 of Regulation (EU) 2023/1114 (i.e. applies to crypto-assets other than asset-referenced tokens and e-money tokens purchased by retail holders either directly from an offeror or from a crypto-asset service provider placing crypto-assets on behalf of that offeror).

Not Applicable

E.27 Transfer of Purchased Crypto-Assets

Manner of transferring purchased crypto-assets to the holders.

Exchanges

E.28 Transfer Time Schedule

Time schedule of transferring purchased crypto-assets to the holders.

Not Applicable

E.29 Purchaser's Technical Requirements

Information about technical requirements that the purchaser is required to fulfil to hold the crypto-assets.

Purchaser must either be a customer of a centralized exchange or practice crypto self custody and be able to use decentralized applications if buying through a decentralized exchange. Purchaser is solely responsible for your private keys and recovery phrase. Loss or compromise permanently eliminates access to tokens; there is no reset or issuer recovery.

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

Where applicable, the name of the crypto-asset service provider in charge of the placing of crypto-assets.

Payward Europe Solutions Limited (Trading and known commonly as "Kraken")

E.31 CASP identifier

Where available, the legal entity identifier of the crypto-asset service provider in charge of the placing of crypto-assets.

C468360

E.32 Placement Form

Where applicable, the form of such placement (with or without a firm commitment basis).

Without a firm commitment basis (WOUT)

E.33 Trading Platforms name

Where applicable, the name of the trading platforms for crypto-assets where admission to trading is sought.

Payward Europe Solutions Limited (Trading and known commonly as "Kraken")

E.34 Trading Platforms Market Identifier Code (MIC)

Segment MIC for the trading platform where the admission to trading of the crypto-assets is sought.

PGTP

E.35 Trading Platforms Access

Where applicable, information about how investors can access such trading platforms.

Investors can access Kraken's trading services by creating an account on [Kraken.com](https://kraken.com), following the platform's policies on KYC/AML, jurisdictional eligibility, and API access restrictions.

E.36 Involved Costs

Where applicable, information about the costs involved.

No offeror fees; exchange trading fees per platform schedule; network gas (MFX) applies to on-chain transactions

E.37 Offer Expenses

Expenses related to the offer to the public of crypto-assets, in an official currency or any other crypto-assets.

Approximately \$200,000 USD of expenses related to the offer.

E.38 Conflicts of Interest

Potential conflicts of interest of the persons involved in the offer to the public or admission to trading, arising in relation to the offer or admission to trading.

All parties representing the offerer possess vested and/or unvested MFX tokens.

E.39 Applicable Law

The law applicable to the offer to the public of the crypto-asset.

Markets in Crypto-Assets Regulation (MiCA), formally Regulation (EU) 2023/1114

E.40 Competent Court

The offering and the crypto-asset are subject to the laws of Ireland and applicable European Union regulations, including Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCA), as implemented and enforced under Irish law.

F. PART F - INFORMATION ABOUT THE CRYPTO-ASSETS

F.1 Crypto-Asset Type

The type of crypto-asset that will be offered to the public or for which admission to trading is sought.

The crypto-asset to be offered is a **utility token** that grants access to cloud compute services on the Manifest Network through its conversion to PWR.

F.2 Crypto-Asset Functionality

A description of the functionality of the crypto-assets being offered or admitted to trading.

The MFX token functions as a **access token** that can be burned to generate PWR, which is used to consume compute, storage, and other cloud services on the Manifest Network.

F.3 Planned Application of Functionalities

Information about when the functionalities of the crypto-assets being offered or admitted to trading are planned to apply.

Bare metal compute and other services will be available at launch to pre-approved parties.

F.4 Type of white paper

The type of white paper notified.

OTHR

F.5 The type of submission

New

F.6 Crypto-Asset Characteristics

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, and functionality of the crypto-assets being offered or admitted to trading, including information about when the functionalities are planned to apply (ISO 24165 DTI code ISO 24165 FFG DTI).

Characteristics and Functionality of the Crypto-Asset (MiCA Art. 109 data)

Identification & Classification

Name / Ticker: Manifest Token (**MFX**) – native utility token of the Manifest Network.

Type (MiCA): **Utility token** (not an asset-referenced token, not an e-money token). No value-protection or compensation scheme.

Decimals / Fungibility: Fungible; standard integer/decimal representation as defined by the chain. (six decimals in Cosmos SDK)

DLT / Stack: Sovereign Cosmos-SDK chain using a PoA-governed/CometBFT consensus, Token is also bridged onto Ethereum mainnet, plans in the future add more chains..

Contract Address: N/A (native chain token). Ethereum token has the contract address of: 0xb70A8EAe57d4228dE4db45eB06859eeB5e41de33

F.7 Commercial name or trading name

Commercial name or trading name of the issuer.

The Lifted Initiative, Inc.

F.8 Website of the issuer

Insert website of the issuer.

<https://manifest.network/>

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

Starting date or, if not available at the time of the notification by the competent authority, the intended starting date of offer to the public or admission to trading.

It is our intention to start trading on Kraken shortly after publication of this document, or 2025-09-21, or after. The token may be available on dexes slightly before that time.

F.10 Publication date

Effective or intended publication date of the white paper or of the modified white paper.

2025-09-19

F.11 Any other services provided by the issuer

Any other services provided by the issuer not covered by Regulation (EU) 2023/1114, with a reference to the applicable Union or national law.

Advisory services outside of the scope of MiCA, compute rental services

F.12 Identifier of operator of the trading platform

Segment MIC for the trading platform operated by the CASP, where available, otherwise operating MIC.

KRME

F.13 Language or languages of the white paper

Language or languages in which the crypto-asset white paper is drafted.

English

F.14 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

Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available.

Will be listed as MFX; No ISO 24165 DTI assigned yet.

F.15 Functionally Fungible Group Digital Token Identifier, where available

Code used to uniquely identify the functionally fungible group to which the digital asset belongs (i.e., common to each of the several assets to which the white paper relates, i.e. Code used to identify the white paper ISO 24165 DTI of type = 3 (i.e., functionally fungible group), where available.

None assigned.

F.16 Voluntary data flag

Flag indicating the mandatory or voluntary nature of the white paper submitted in accordance with Article 4(8).

False

F.17 Personal data flag

Flag indicating if the submitted white paper contains personal data.

True

F.18 LEI eligibility

Indication that the issuer is eligible for a Legal Entity Identifier.

True

F.19 Home Member State

Home member state as defined in Article 3 paragraph 33 of Regulation (EU) 2023/1114.

Ireland

F.20 Host Member States

Host member state as defined in Article 3 paragraph 34 of Regulation (EU) 2023/1114.

All European Union member states, including Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden

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

G.1 Purchaser Rights and Obligations

A description of the rights and obligations, if any, of the purchaser (as defined in the Terms & Conditions).

Purchasers are responsible for ensuring they comply with all applicable laws and regulations in their jurisdiction when acquiring, holding, or using MFX. They must maintain the security of their wallets, private keys, and access credentials, and bear all risk of loss resulting from theft, loss, or misuse of these credentials.

G.2 Exercise of Rights and Obligation

Procedure and conditions for the exercise of rights.

There are no rights to Exercise with this token.

G.3 Conditions for Modifications of Rights and Obligations

Description of the conditions under which the rights and obligations may be modified.

Not applicable

G.4 Future Public Offers

Where applicable, information on the future offers to the public of crypto-assets by the issuer.

Not applicable

G.5 Issuer Retained Crypto-Assets

Where applicable, information on the number of crypto-assets retained by the issuer itself.

Not a public offering

G.6 Utility Token Classification

Indication as to whether the offer to the public of crypto-assets or their admission to trading concerns utility tokens.

True

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

Information about the quality and quantity of goods or services to which the utility tokens give access.

Given network capacity and PWR bank availability, Purchasers of MFX tokens are able to use the tokens to access the network's compute and cloud services. This is done by converting MFX into PWR tokens, which can be spent to provision compute resources. Ownership of MFX does not confer any ownership interest, voting rights, profit participation, or entitlement to dividends.

G.8 Utility Tokens Redemption

Where the offers to the public of crypto-assets or their admission to trading concerns utility tokens, information on how utility tokens can be redeemed for goods or services to which they relate.

Holders of MFX utility tokens may redeem them for access to the network's compute and cloud services. To initiate redemption, a user must first be onboarded and approved ("white-gloved") by the current caretakers of the network to ensure compliance with

operational and security standards. Once approved, MFX can be converted into PWR tokens, which are then spent to provision compute resources or other available services within the network.

G.9 Non-Trading Request

Indication as whether an admission to trading is sought.

True

G.10 Crypto-Assets Purchase or Sale Modalities

Where an admission to trading is not sought, information on how and where the crypto-assets can be purchased or sold after the offer to the public.

Not applicable

G.11 Crypto-Assets Transfer Restrictions

Restrictions on the transferability of the crypto-assets that are being offered or admitted to trading.

MFX tokens are transferable between approved wallets; however, network participation and service access require prior onboarding and approval (“white-gloving”) by the current caretakers of the network. This onboarding requirement means that while MFX can be moved or traded freely on compatible platforms, redemption for compute or other network services is restricted to verified participants. Additional restrictions may apply under applicable law or exchange rules, and all transfers must comply with the project’s Terms & Conditions, including any prohibitions on transfers to sanctioned jurisdictions or persons.

G.12 Supply Adjustment Protocols

Indication as to whether the crypto-asset has protocols for the increase or decrease of their supply in response to changes in demand.

True

G.13 Supply Adjustment Mechanisms

Where the crypto-assets has protocols for the increase or decrease of their supply in response to changes in demand, a description of the functioning of such protocols.

Currently, MFX is minted through Node deployment, and burned through gas and the conversion of MFX to PWR compute. As new nodes join the system, MFX is minted either immediately or over the course of two years, as per the type of equipment being deployed on the system. The value of the amount of MFX minted is 1.5 times the value of the capital node expenditure, and this money is accepted by a network of node operators and not the Manifest network or Lifted. Currently, during times of network growth, more MFX is minted then is burned.

G.14 Token Value Protection Schemes

Indication as to whether the crypto-asset has a protection scheme protecting the value of the crypto-asset.

False

G.15 Token Value Protection Schemes Description

Where the field above is true, a description of the protection schemes protecting the value of the crypto-assets.

There is no guarantee of maintaining or stabilizing the value of MFX. The price of MFX is solely subject to market conditions.

G.16 Compensation Schemes

Indication as to whether the crypto-asset has a compensation schemes.

False

G.17 Compensation Schemes Description

Where the field above is true, a description of the compensation schemes.

Not Applicable

G.18 Applicable Law

The law applicable to the crypto-assets.

The offering and the crypto-asset are subject to the laws of Ireland and applicable European Union regulations, including Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCA), as implemented and enforced under Irish law.

G.19 Competent Court

Subject to mandatory applicable law, any dispute arising out of or in connection with this white paper and all claims in connection with the MFX Token shall be exclusively, including the validity, invalidity, breach or termination thereof, subject to the jurisdiction of the courts in Ireland.

H. PART H — INFORMATION ON THE UNDERLYING TECHNOLOGY

H.1 Distributed ledger technology

Field to be filled in only if a DTI is not provided in field F.14. Information on the technology used, including distributed ledger technology.

General Information on Distributed Ledger Technology and Blockchain

Distributed Ledger Technology (DLT) describes a decentralized and distributed network system architecture where multiple participants maintain and verify a shared database. Unlike traditional databases, DLT systems do not rely on a central authority to ensure data consistency and security. Rather, they distribute control across a network of computers (nodes) and require all changes to be recorded and agreed by the nodes. This distributed approach enhances the resilience and security of such a system, and transparency of the data stored in it without the need for trust between the actors of the systems.

Blockchain technology is a subset of DLT, where the distributed database maintains a continuously growing list of records, called blocks, which are linked together in chronological order and secured using cryptographic techniques. A blockchain generally has the following key characteristics:

- **Distribution**: A blockchain operates on a network of nodes, each holding a copy of the ledger and each participating in the transaction verification and synchronization process.
- **Security**: Blockchain employs advanced cryptographic methods to secure data. Each block contains a cryptographic hash (a ‘digital fingerprint’) of the previous block, a timestamp, and transaction data. This structure ensures that once data is recorded, it cannot be altered retroactively without also changing all subsequent blocks, which would require consensus from the majority of the network nodes.
- **Transparency and Immutability**: Transactions on a blockchain are usually visible to all participants in the network, providing transparency. Once a transaction is confirmed and added to the blockchain, it is virtually immutable due to the cryptographic methods used, meaning it cannot be changed or deleted.

The Cosmos SDK Blockchain

Introduction

The Cosmos SDK is an open-source framework for building application-specific, sovereign blockchains that can interoperate with other networks. It is part of the broader Cosmos vision of an “Internet of Blockchains,” where independent chains exchange data and assets via the Inter-Blockchain Communication (IBC) protocol. SDK chains run atop a Byzantine Fault Tolerant consensus engine (Tendermint Core, now known as CometBFT), emphasizing fast, deterministic finality, high throughput, and a clean separation between consensus/networking and application logic. The SDK’s modular design lets teams compose and customize core functionality (accounts, staking, governance, slashing, etc.) to match their use case while retaining interoperability across the Cosmos ecosystem.

Cosmos SDK’s Native Token

Each Cosmos SDK blockchain defines its **own native token** and tokenomics. Because every SDK chain is sovereign, token utility, distribution, inflation/deflation parameters, and fee policies are chain-specific and governed on chain.

Tendermint (CometBFT) Consensus Mechanism

Cosmos SDK chains use a Practical Byzantine Fault Tolerant (pBFT) protocol-Tendermint/CometBFT-for consensus. Validators take turns proposing blocks; a block is committed when $>\frac{2}{3}$ of voting power signs it, yielding **deterministic finality** and low latency. The system tolerates up to $\frac{1}{3}$ Byzantine voting power without losing safety or liveness under standard assumptions. By separating consensus/networking from the application via the ABCI interface, developers can focus on application logic in the SDK while relying on a proven consensus engine.

Proof of Authority Governance:

Manifest uses **Proof of Authority (PoA)** over **CometBFT**. Validators are identity-verified operators admitted and removable via on-chain governance; membership and block production are not determined by stake or delegation. Misbehavior (e.g., equivocation, extended downtime, or policy violations) may result in penalties including reward withholding, suspension, and governance-driven removal. Admission/exit criteria, rotation policy, penalties, and reward weights are parameterized and updatable through governance of the PoA multi-sig.

Layered / Modular Architecture

Cosmos SDK follows a **modular** architecture. Core modules which our chain uses include:

- **auth**
- **authz**
- **bank**
- **consensus**
- **feegrant**
- **ibc**
- **upgrade**

Inter-Blockchain Communication (IBC)

IBC is a standardized protocol that enables **trust-minimized, packet-based communication** between compatible chains. Using light-client proofs, chains can transfer tokens, data, and arbitrary messages without centralized bridges. SDK chains commonly use **ibc-go** to integrate IBC, allowing interop with Cosmos Hub and other IBC-enabled networks.

Smart Contracts

While many SDK chains encode logic in modules, **smart contracts** are available via **CosmWasm**, a contract engine that runs WebAssembly (Wasm) binaries, most commonly authored in Rust. CosmWasm adds permissioned or permissionless contract deployment (per chain policy), enabling dApps, asset issuance, and complex composability while retaining SDK sovereignty. This functionality

is permissioned and smart contracts must be approved by the POA governing body. There are as of time of submission no smart contracts running on the Manifest Network

Fees and Incentive Structures

Transaction fees are denominated in one or more fee tokens defined by the chain. Minimum-fee rules and pricing (gas per operation, base fees, and accepted denominations).

Governance Model

Governance is on-chain: done through a Proof of Authority administration group. This group holds a multi signature wallet that votes on actions being done on chain. It controls the active validator set, can boot validators, holds tokens in the treasury, and can change any aspect of the chain through voting. There is one vote per member, and a qualifying majority is required for action to be taken.

Further Information Sources and Links

Cosmos Network overview – <https://cosmos.network/>

Cosmos SDK documentation – <https://docs.cosmos.network/>

CometBFT (Tendermint) – <https://cometbft.com/>

IBC protocol – <https://ibcprotocol.org/>

CosmWasm – <https://cosmwasm.com/>

GitHub: Cosmos SDK – <https://github.com/cosmos/cosmos-sdk>

GitHub: ibc-go (IBC module for SDK) – <https://github.com/cosmos/ibc-go>

GitHub: CometBFT – <https://github.com/cometbft/cometbft>

H.2 Protocols and Technical Standards

Information about protocols and technical standards.

Protocols and Technical Standards

Asset Model and Ledgers

MXF is the network's native utility token recorded on-chain; **PWR** will be a *service credit* recorded on the same ledger and used to pay for compute, storage, and related services. PWR will be created by *burning* MXF (one-way conversion) and is consumed ("burned") when services are used; PWR **cannot** be converted directly back into MXF. PWR can be transferred between on-chain accounts to pre-fund workloads, but it is not intended for use outside the network. The MXF-PWR conversion is not yet implemented on-chain.

Conversion Protocol (Burn→Mint)

- **Atomicity & Irreversibility:** A single on-chain event will atomically burn MFX and mint PWR; the operation is irreversible by design. This functionality is not yet implemented, and services are currently white gloved with PWR distribution being done manually.
- **Access Control (White-Glove Onboarding)**
Redemption of PWR for services is gated by current network caretakers. Accounts may hold/transfer MFX (and PWR intra-network), but **only approved accounts can spend PWR to invoke services**. Access state is maintained on-chain and enforced by the service modules.
- **Interfaces and Transaction Standards**
All state transitions (MFX burn, PWR mint, PWR spend) will be exposed via the network's RPC/CLI/SDK interfaces with canonical request/response types and **event emission** for downstream indexers. Client signing follows standard public-key cryptography (e.g., **ed25519** or **secp256k1** keypairs) and deterministic transaction serialization; transport uses authenticated, encrypted channels.

H.3 Technology Used

Other information on the technology used allowing for the holding, storing and transfer of crypto-assets, if relevant.

Manifest network has its own specific wallet interface called the Alberto Wallet. The Alberto Wallet provides users with a simple and intuitive interface to hold, store, and transfer crypto-assets. Key features include:

- **Send/Receive and Cross-Chain Transfers:** Users can securely transfer tokens within the Manifest Network and across supported blockchains.
- **Transaction History:** Full records of past transactions with timestamps and details.
- **Group and Governance Tools:** Built-in functionality for group creation, proposals, and voting.
- **Token Management:** Tools for creating new tokens, minting, burning, and ownership transfers.
- **Contact Management:** Secure storage of frequently used contacts for faster transactions.
- **Responsive and Accessible Design:** Works across desktop and mobile, with tooltips and search functions for easy navigation.

This technology ensures secure holding, storage, and transfer of crypto-assets while supporting token creation and governance within the network.

H.4 Consensus Mechanism

Information on the consensus mechanism, where applicable.

The Cosmos SDK uses the **Tendermint (CometBFT)** Byzantine Fault Tolerant consensus engine, designed to deliver secure, scalable, and energy-efficient block production for application-specific chains. Validators participate in **propose–prevote–precommit** rounds at each block height; a block proposer is selected by **weighted round-robin** according to voting power, and a block is **finalized deterministically** once $>2/3$ of total voting power precommits, eliminating probabilistic finality and the high energy costs of proof-of-work. Validator commits are cryptographically signed, enabling accountability and efficient light-client verification, while predictable latency and fast finality support high-throughput applications across the Cosmos ecosystem.

H.5 Incentive Mechanisms and Applicable Fees

Information on incentive mechanisms to secure transactions and any fees applicable.

Gas (Network) Fees: The network **does charge gas fees** for on-chain transactions (e.g., transfers, conversions, service calls). **Gas is paid in MFX** and processed per protocol (e.g., burned and/or distributed according to governance-set fee policy). Gas covers transaction inclusion and state changes.

H.6 Use of Distributed Ledger Technology

Indication as to whether the crypto-assets are issued, transferred and stored using distributed ledger technology that is operated by the issuer, the offeror or a third-party acting on their behalf.

True

H.7 DLT Functionality Description

If the DLT is operated by the issuer or a third party acting on the issuer's behalf, a detailed description of the functioning of such distributed ledger technology.

The DLT is currently operated by the Lifted Initiative, using the CometBFT consensus engine. As the protocol matures, Validators will become further decentralized

H.8 Audit

Indication as to whether an audit of the technology used was conducted.

True

H.9 Audit Outcome

If an audit was conducted, information on the outcome of the audit of the technology used.

The Manifest Network has undergone an independent security review by **Hashlock**, a blockchain auditing firm. The audit was comprehensive; Hashlock performed manual, line-by-line analysis supported by software-assisted testing.

After Hashlock's analysis, the Manifest Network Infrastructure project was found to have a "sound and well-tested code base." Hashlock's vulnerability findings were resolved and acknowledged. Hashlock concluded that, overall, most of the code is correctly ordered and follows industry best practices. The code is well commented on as well. To the best of their ability, Hashlock was not able to identify any further vulnerabilities.

The full audit report is publicly accessible here: <https://hashlock.com/audits/manifest>

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 Mandatory information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

General information	
S.1 Name	Manifest Network

<i>Name reported in field A.1</i>	
S.2 Relevant legal entity identifier Identifier referred to in field A.2	The Lifted Initiative, Inc.
S.3 Name of the crypto-asset Name of the crypto-asset, as reported in field D.2	Manifest/MFX
S.4 Consensus Mechanism The consensus mechanism, as reported in field H.4	Proof of Stake/Proof of Authority
S.5 Incentive Mechanisms and Applicable Fees Incentive mechanisms to secure transactions and any fees applicable, as reported in field H.5	Gas Fees upon network transactions, based on Proof of Authority.
S.6 Beginning of the period to which the disclosure relates	2025-08-15
S.7 End of the period to which the disclosure relates	2025-09-15
Mandatory key indicator on energy consumption	
S.8 Energy consumption 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	54000 kWh/year
Sources and methodologies	
S.9 Energy consumption sources and Methodologies Sources and methodologies used in relation to the information reported in field S.8	S.8 reflects an estimate for <i>18 validator servers</i> operating 24×7 under CometBFT (Tendermint) BFT consensus at 3 mWh/year. Currently, all validator nodes are run by The Lifted initiative. We characterize the workload as lightly CPU loaded based on CometBFT's round-based validation protocol, which does not have complex processing needs (https://docs.cometbft.com/main/spec/consensus/consensus)