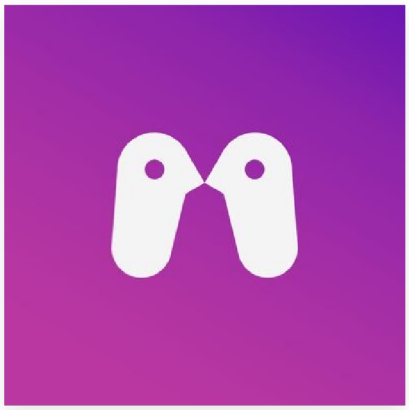
BUY $MCADE



Metacade MiCAR White Paper

IN ACCORDANCE WITH

TITLE II OF REGULATION (EU) 2023/1114

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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 and, to the best of the knowledge of the management body of Metacade, 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):

> 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. Statement in accordance with Article 6(5), point (d):

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white paper, especially in the case of a failure or discontinuation of the crypto-asset project.

06. Statement in accordance with Article 6(5), points (e) and (f):

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

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08. Characteristics of the Crypto-Asset $MCADE is a utility token for the Metacade gaming ecosystem on the Base network. Purchasers have the right to use $MCADE to access platform services, including playing games, entering tournaments, and making in-game transactions. The token also confers governance rights, allowing holders to vote on game funding proposals and other platform decisions. Holders can earn rewards through play-to-earn activities, staking, and providing liquidity. Obligations for purchasers include adhering to the platform's terms of service, managing their own wallet security, and paying applicable network transaction fees. These rights are exercised by interacting with the Metacade platform and its smart contracts using a compatible crypto wallet on the Base network. According to the project's documentation, there are no conditions under which these rights and obligations can be modified.

09. Utility Token Summary The $MCADE token grants access to goods and services within the Metacade on-chain gaming ecosystem. Its utility includes: (i) Gaming Access: The token is used to enter skill-based "Metacade Tournaments" and make in-game investments, such as purchasing upgrades in the strategic PvP game "Gangs of Metacadia." (ii) Earning Mechanism: Players can earn $MCADE tokens by completing daily quests and through competitive gameplay. (iii) Staking: Holders can stake their tokens to earn rewards. (iv) Developer Incentives: $MCADE is used to incentivize game developers who host their creations on the platform. There are no protocol-level restrictions on the transferability of $MCADE tokens, as the project's initial public raise did not involve venture capital or private investors, meaning there are no vesting schedules or lock-up periods.

10. Key Information About the Admission to Trading No offer of Metacade (MCADE) tokens is being made to the public. This disclosure relates to the admission to trading for an already circulating asset. As there is no issuance of new tokens or associated fundraising activity, details such as an issue price, subscription period, or fundraising target are not applicable. Admission for the MCADE token is being sought on the Bitvavo and Bitpanda trading platforms. The purpose of this admission is to provide the crypto-asset with wider access to a European audience and to facilitate partnerships with

A. Information about the Person Seeking Admission to Trading

A.1 Name: Metacade LLC

A.2 Legal Form: to be filled in

A.3 Registered address: International Corporate Services Limited 3301 Chetumal Street Belize City, BZ

A.4 Head office: N/A

A.5 Registration Date: 2025-08-06

A.6 Legal entity identifier: N/A

A.7 Another identifier required pursuant to applicable national law: FSC/200/LLC 2, 655/25

A.8 Contact telephone number: N/A

A.9 E-mail address: russellb@metacade.co

A.10 Response Time (Days): 002

A.11 Parent Company: N/A

Name	Business Function	Business Address
Russell Bennett	CEO	International Corporate Services Limited 3301 Chetumal Street Belize City, BZ

A.13 Business Activity:
Metacade operates as a comprehensive on-chain gaming ecosystem on the Base network, designed to be a central hub for gamers, developers (builders), investors, and partners. The company's professional activity is focused on providing a multifaceted platform that fosters innovation and community within the GameFi sector.

The business is structured around a city-like ecosystem called Metacadia, which is divided into four distinct quarters: Entertainment, Finance, Builder, and Media. Each quarter offers tailored experiences and services:

- For Gamers: Metacade offers a variety of hyper-casual, skill-based games. A key feature is 'Metacade Tournaments', a platform where users can compete in skill-based games to earn on-chain rewards. It also provides free-to-play games via Telegram and a strategic Player-versus-Player (PvP) game named 'Gangs of Metacadia'.
- For Builders: The ecosystem provides tools, resources, and a platform for developers to build and host their own on-chain games and applications, creating a revenue stream for them through tournament entries.
- For Investors and the Community: Metacade facilitates investment in the GameFi space through its native token and offers various ways to earn within its economy.
- Technology and Innovation: The company integrates AI to enhance the user experience, offering voice-enabled AI agents for real-time insights and interactive gaming. The platform is positioned to leverage the Base network's speed, low cost, and security to drive mass adoption of on-chain gaming.

A.14 Parent Company Business Activity: N/A

A.15 Newly Established: false

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Metacade LLC is a newly formed entity and, as such, does not yet have a long track record of revenue generation. The company has only begun generating revenue in the last three months, primarily through liquidity provision (LP) fees, marketing services, and revenue from gaming products.

Historical Financial Data

As the entity was incorporated less than three years ago and operated on a non-revenue basis until recently, no annual financial statements for the past three years are available.
Interim financial data (last three months) is summarized below.

Revenue Breakdown (last three months)

Club Cade: less than USD 50,000
Tournaments: greater than USD 10,000
Gangs of Metacadia: greater than USD 10,000
LP emissions: less than USD 50,000

Business Development, Performance, and Financial Position

Revenues: Initial revenues have been modest but demonstrate diversification across gaming operations, community tournaments, and LP-based incentives.
Expenses & Cash Flow: Operating expenses have primarily consisted of platform development, marketing, and community engagement. Cash inflows from early revenue streams have begun offsetting a portion of these costs.
KPIs: Early KPIs focus on user engagement, transaction activity, and liquidity depth. These indicators suggest gradual traction since migration to the Base Layer-2 network.
Extraordinary Events: The key financial restructuring event to date has been the migration of $MCADE from Ethereum to Base in May 2024, which materially reduced operational costs and improved on-chain financial efficiency. Additionally, consolidation of liquidity into Aerodrome Finance in

Assets and Liabilities

Assets: The primary assets of Metacade LLC consist of its intellectual property, including brand rights and proprietary gaming applications developed entirely in-house.
Liabilities: The entity currently reports no material liability positions.

B. Information about the issuer, if different from the offeror or person seeking admission to trading

B.1 Issuer Information: false, the offeror and entity are the same, so this section is not applicable

B.2 Name: N/A

B.3 Legal Form: N/A

B.4 Registered address: N/A

B.5 Head office: N/A

B.6 Registration Date: N/A

B.7 Legal entity identifier: N/A

B.8 Another identifier required pursuant to applicable national law: N/A

B.9 Parent Company: N/A

B.10 Members of the Management Body: N/A

B.11 Business Activity: N/A

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: N/A, This section is not applicable, as neither the operator of a trading platform nor any other person, apart from the issuer, has drawn up or contributed to the preparation of the crypto-asset white paper.

C.2 Legal Form: N/A

C.3 Registered address: N/A

C.4 Head office: N/A

C.5 Registration Date: N/A

C.6 Legal entity identifier of the operator of the trading platform: N/A

C.7 Another identifier required pursuant to applicable national law: N/A

C.8 Parent Company: N/A

C.9 Reason for Crypto-Asset White Paper Preparation: N/A

C.10 Members of the Management body: N/A

C.11 Operator Business Activity: N/A

C.12 Parent Company Business Activity: N/A

C.13 Other persons drawing up the crypto- asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114: N/A

D. Information about the Crypto-Asset Project

D.1 Crypto-asset project name: Metacade

D.2 Crypto-assets name: MCADE

D.3 Abbreviation: MCADE

D.4 Crypto-asset project description: Metacade is the home of gaming on Base.

Whether you are a gamer, a builder, or an investor, Metacade has a space just for you.
Metacade launched in late 2022, right in the middle of a bear market. Instead of backing down, we used the challenge as fuel to build something remarkable—a city-like ecosystem that's all about community and innovation.

D.5 Details of all natural or legal persons involved in the implementation of the crypto-asset project:

Name	Business Function	Business Address
Russell Bennett	CEO	International Corporate Services Limited 3301 Chetumal Street Belize City, BZ

D.6 Utility Token Classification: true

D.7 Key Features of Goods/Services for Utility Token Projects:
Metacade's services are centered around its gaming ecosystem on the Base network, with a focus on mini-apps and continuous game development.

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players can compete on weekly, monthly, and yearly schedules to earn rewards. The tournaments are designed to integrate any ERC20 token for entries and prizes.

- **Gangs of Metacadia:** A strategic Player-vs-Player (PvP) game where players join one of five gangs and compete for dominance through daily quests, heists, and "Gang Wars". The game also utilizes AI to generate dynamic story content and daily riddles.
- **Metacade on Telegram:** Users can play free games directly on Telegram to earn credits, which can then be used to enter Metacade Tournaments.

Planned Development and Mini-Apps: Metacade's Q2 2025 roadmap indicates significant future development:

- **Farcaster Mini Apps:** Development has started on Farcaster Mini Apps.
- **The Arcade (Appchain):** Plans are in place to roll out an Appchain which will integrate existing games like Tournaments and Gangs of Metacadia.
- **New Game Seasons:** A new season (Season 4) for Gangs of Metacadia is planned for the Appchain, with upgrades to prepare for a larger player base.
- **AI Integration:** Metacade uses AI to create "talk to play gaming experiences" and plans to integrate AI agents onto its Appchain.

D.8 Plans for the token:

The utility of the **$MCADE** token is actively being expanded within the **Metacade ecosystem**.

In-Game Utility: The **$MCADE** token is integrated directly into gameplay.

- In *Gangs of Metacadia*, players complete daily quests to earn **$MCADE**, and the winning gang at the end of a season claims the **$MCADE** from the vaults of rival gangs.
- The Q2 2025 roadmap includes plans for **$MCADE Entry Tournaments** on the Appchain, allowing players to use the token to enter competitions.

Ecosystem and Financial Utility: Beyond gaming, the token has several financial utilities.

- **$MCADE** can be bought and traded on both decentralized exchanges like **Aerodrome** and centralized exchanges.
- Metacade strategically consolidated its liquidity pool for **$MCADE** on Aerodrome to ensure deeper liquidity, reduce slippage, and improve price stability. This move was also made to align with the **Base App**, where Aerodrome is the primary liquidity provider.
- The "**Earn with Metacade**" section covers staking and other revenue streams related to **$MCADE**.

private investors.

Team Composition: The Metacade team is comprised of a core leadership group as well as several dedicated external teams for specific functions:

- **CEO:** Russell Bennett.
- **Advisory Board:** The board includes Jamie King (Strategy), Elly Bradbury (Marketing), and Dan Hibell (Gaming).
- **Management & Development:** The team includes a Development Lead, Relationship Manager, Community Manager, and moderators.
- **Dedicated Teams:** Metacade utilizes Surge Agency (a team of 4) for Marketing, Avark (a team of 5) for Front End Development & Design, and DTech (a team of 4) for the Mini App Team.

D.10 Planned Use of Collected Funds or Crypto-Assets:
This is not applicable because there will be no raising of funds or crypto-assets as this is not an offer of the MCADE token but rather an admission of the MCADE token to trading.

E. Information about the Admission to Trading

E.1 Public Offering or Admission to trading: ATTR

E.2 Reasons for Public Offer or Admission to trading: Seeking admission to trading allows us to work with more regulated partners across Europe and provide access to our crypto-asset to a wider audience.

E.3 Fundraising Target: N/A

E.4 Minimum Subscription Goals: N/A

E.5 Maximum Subscription Goal: N/A

E.6 Oversubscription Acceptance: N/A

E.7 Oversubscription Allocation: N/A

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N/A

E.10 Subscription fee: N/A

E.11 Offer Price Determination Method: N/A

E.12 Total Number of Offered/Traded Crypto- Assets: 1

E.13 Targeted Holders: ALL

E.14 Holder restrictions: No

E.16 Refund Mechanism: N/A

E.17 Refund Timeline: N/A

E.18 Offer Phases: N/A

E.19 Early Purchase Discount: N/A

E.20 Time-limited offer: N/A

E.21 Subscription period beginning: N/A

E.22 Subscription period end: N/A

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

E.24 Payment Methods for Crypto-Asset Purchase: Payments may be made in supported cryptocurrencies (e.g., USDT, USDC, ETH) and, where applicable, via fiat currency through approved payment channels.

E.25 Value Transfer Methods for Reimbursement: Reimbursement would be provided by the team directly once application received and verified.

E.26 Right of Withdrawal: N/A

E.27 Transfer of Purchased Crypto-Assets: Tokens will be transferred directly to the purchaser's registered wallet address on the supported blockchain network after confirmation of payment.

E.28 Transfer Time Schedule: N/A

E.29 Purchaser's Technical Requirements: Purchasers must have a compatible blockchain wallet that supports the token's network.

E.30 Crypto-asset service provider (CASP) name: N/A

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E.33 Trading Platforms name: Bitvavo, Bitpanda

E.34 Trading Platforms Market Identifier Code (MIC): VAVO

E.35 Trading Platforms Access: Investors can access the platforms via their official websites or mobile applications after completing any required registration and KYC procedures.

E.36 Involved costs: Standard trading fees apply as set by the trading platform. Infinity Ground does not charge additional access fees.

E.37 Offer Expenses: N/A

E.38 Conflicts of Interest: None

E.39 Applicable law: Belize

E.40 Competent court: The competent court of Belize

F. Information about the Crypto-Assets

F.1 Crypto-Asset Type:
$MCADE tokens are considered as crypto-assets other than e-money tokens (EMTs) and asset-referenced tokens (ARTs) under Regulation (EU) 2023/1114. They function as utility tokens within the Metacade gaming ecosystem, enabling participation in games, tournaments, earning rewards, and other in-platform activities. The $MCADE token is a fungible token, based on the ERC-20 token standard, which was migrated from the Ethereum network to the Base Layer-2 network.

F.2 Crypto-Asset Functionality:
The $MCADE token, native to the Metacade platform on the Base blockchain, serves multiple functions within its Web3 gaming ecosystem. Based on available information from posts on X, its key functionalities include:

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Gas Token: On Metacade's Layer-3 (L3) appchain built on Base, $MCADE functions as the gas token, facilitating transaction fees for activities within the ecosystem, enhancing scalability and cost efficiency.
Rewards and Incentives: The token powers prize pools (e.g., $5,000 in prizes reported) and rewards for players, encouraging engagement in tournaments and other competitive activities.

F.3 Planned Application of Functionalities:
Crypto-Asset is live

F.4 Type of white paper: OTHR

F.5 The type of submission: NEWT

F.6 Crypto-Asset Characteristics:
The $MCADE token, associated with the Metacade platform on the Base blockchain, is a crypto-asset with distinct characteristics based on available information from posts on X. Below is a description of its key features:
Platform and Purpose: $MCADE is the native token of Metacade, a Web3 gaming platform focused on play-to-earn (P2E) gaming, community engagement, and decentralized infrastructure. It serves as the primary utility token for transactions, rewards, and governance within the Metacade ecosystem.
Blockchain: $MCADE operates on Base, a Layer-2 scaling solution for Ethereum developed by Coinbase. Metacade has a dedicated Layer-3 (L3) appchain on Base, which uses $MCADE as the gas token for transactions, enhancing efficiency and reducing costs.
Deflationary Mechanism: The token is designed to be hyper-deflationary. Every transaction on Metacade's L3 appchain burns a portion of $MCADE, reducing the total supply over time. This deflationary model is intended to increase token scarcity and potentially drive value appreciation.

F.7 Commercial name or trading name: Metacade

F.8 Website of the issuer: metacade.co

F.9 Starting date of offer to the public or admission to trading: 2025-10-17

F.10 Publication date: 2025-10-17

F.11 Any other services provided by the issuer:
N/A

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of each of the several crypto-assets to which the white paper relates, where available: N/A

F.14 Functionally Fungible Group Digital Token Identifier, where available: N/A

F.15 Voluntary data flag: false

F.16 Personal data flag: false

F.17 LEI eligibility: true

F.18 Home Member State: NL

F.19 Host Member States: AT, BE, BG, HR, CY, CZ, DK, EE, FI, FR, DE, EL, HU, IE, IS, IT, LI, LV, LT, LU, MT, NO, PL, PT, RO, SK, SI, ES, SE

G. Information on the rights and obligations attached to the crypto-assets

G.1 Purchaser Rights and Obligations:
Purchaser rights refer to the benefits or privileges that $MCADE token holders are entitled to within the Metacade ecosystem. Based on available information, these include:
Access to Platform Services

- **Gaming and Community Participation:** Holders can use $MCADE to access over 25 live games, participate in 27 tournaments, and engage in community activities like publishing reviews or accessing GameFi alpha. For example, $MCADE is used for in-game transactions, such as purchasing items or entering tournaments with prize pools (e.g., $5,000 reported).
- **Cross-Platform Access:** The platform's cross-device compatibility allows holders to engage seamlessly across multiple devices, enhancing accessibility.

Governance Rights

democratizes game funding and aligns with Metacade's community-driven model.

- **Platform Governance:** Holders may participate in broader governance decisions, such as feature updates or strategic priorities, though specific governance mechanisms (e.g., voting weight or thresholds) are not detailed in the sources.

Rewards and Incentives

- **Play-to-Earn (P2E) Rewards:** Holders can earn $MCADE tokens by participating in games, tournaments, or community activities like reviews or game testing. Rewards also include other tokens like $USDC or $TOSHI in some cases.
- **Referral Rewards:** Users may receive $MCADE tokens for introducing new communities or gaming partners to the platform, fostering ecosystem growth.
- **Liquidity and Staking Incentives:** Holders can add liquidity to pools (e.g., $MCADE/USDC on Aerodrome) to earn up to 161% APR and share in $MCADE incentives or $AERO emissions.

Access to Exclusive Features

- **Tournaments and Airdrops:** Holding $MCADE unlocks entry to reward pools, tournaments, competitions, and airdrops, enriching the gaming experience.
- **Personalized Experience:** AI-driven features, such as game recommendations and content curation, are accessible to token holders, enhancing user engagement.

Transparency and Security

- **Immutable Transactions:** As $MCADE operates on Base's Layer-2 blockchain with a dedicated Layer-3 appchain, holders benefit from secure, transparent, and immutable transactions, reducing risks of tampering.
- **Wallet Storage:** Holders have the right to store $MCADE in compatible crypto wallets (e.g., MetaMask) and manage their tokens securely after purchase.

Purchaser Obligations for $MCADE Token Holders

Purchaser obligations refer to the responsibilities or requirements imposed on $MCADE token holders, either by the platform's design, smart contracts, or applicable regulations. These are less explicitly detailed in the sources, so some obligations are inferred based on standard practices for utility tokens:

Compliance with Platform Rules

- Holders are expected to adhere to Metacade's terms of service or community guidelines when using $MCADE for gaming, tournaments, or governance. This

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compatible wallet like MetaMask to cast votes), which may involve technical setup or minimum token holdings, though exact requirements are unspecified.

Wallet and Security Management

- **Secure Storage:** Holders are responsible for securely storing **$MCADE** in a compatible crypto wallet (e.g., **MetaMask**) and safeguarding their private keys. Loss of access to the wallet or keys could result in loss of tokens, as is standard in decentralized systems.
- **Correct Contract Address:** Holders must ensure they interact with the correct $MCADE smart contract on the Base blockchain to avoid scams or counterfeit tokens. Due diligence is required when transacting or adding liquidity.

Tax and Regulatory Compliance

- Holders may be subject to tax obligations related to $MCADE transactions, staking rewards, or governance participation, depending on their jurisdiction. It is the holder's responsibility to understand and comply with applicable tax laws.
- Regulatory compliance may also apply if $MCADE is classified differently in specific jurisdictions or if new regulations emerge.

Transaction Costs and Network Fees

- Holders are responsible for paying network fees (gas fees) when transacting $MCADE on the Base blockchain or interacting with smart contracts (e.g., staking, governance voting).
- These fees are paid in ETH and are subject to network congestion and demand.

Understanding Platform Risks

- Holders should understand the risks associated with participating in the Metacade ecosystem, including smart contract risks, platform changes, and the experimental nature of some features (e.g., AI-driven content or new game integrations).
- Participation in governance or staking implies acceptance of associated risks, such as potential losses from smart contract vulnerabilities or changes in tokenomics.

G.2 Exercise of Rights and obligations: The exercise of rights attached to the MCADE token is facilitated through the Metacade Protocol's on-chain smart contracts deployed on the Base network (a Layer-2 solution on Ethereum). Token holders can participate in governance by voting on proposals related

exercise staking rights for earning rewards and passive income, users interact directly with the staking smart contracts on Base, locking their tokens to support network liquidity and governance participation. Holders can also use MCADE for in-platform transactions, such as accessing gaming features or providing liquidity in pools (e.g., MCADE/WETH), which is executed via decentralized exchanges integrated with the protocol. All interactions require a compatible wallet (e.g., MetaMask) to sign transactions on the Base Mainnet. The implementation of approved proposals is automated through the protocol's smart contracts, ensuring transparency and immutability. These rights are contingent upon holding MCADE tokens and complying with the protocol's terms, with no off-chain mechanisms required for exercise.

G.3 Conditions for modifications of rights and obligations: No conditions under which rights and obligations can be modified

G.4 Future Public Offers: No future plans for a public offer

G.5 Issuer Retained Crypto-Assets: 1

G.6 Utility Token Classification: true

G.7 Key Features of Goods/Services of Utility Tokens:
The $MCADE token serves as the primary utility token within the Metacade ecosystem, functioning as the core engine for its on-chain gaming metropolis, Metacadia. It provides users, builders, and investors with access to a variety of goods and services, including:

- Access to Diverse Gaming Experiences: The token facilitates engagement with Metacade's broad array of cross-platform, hyper-casual, and skill-based games, including free-to-play games on Telegram that earn credits for tournaments.
- Participation in Metacade Tournaments: $MCADE tokens enable entry into Metacade Tournaments, which offer skill-based competitions across weekly, monthly, and yearly schedules, with opportunities to earn on-chain rewards. The Q2 Roadmap specifically mentions "$MCADE Entry Tournaments on the Appchain."
- Engagement in Gangs of Metacadia: Within this strategic PvP game, $MCADE tokens are earned through daily quests, are central to the competitive gameplay in heists and gang wars, and can be used for investing in gang upgrades.

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creations on the Metacade Tournaments platform, allowing them to earn tokens directly, thus fostering continuous innovation and the integration of new games within the ecosystem.

G.8 Utility Tokens Redemption:
The $MCADE token serves as the primary utility token within the Metacade gaming ecosystem. It can be redeemed for goods and services in the following ways:

1. Metacade Tournaments: Players can exchange their $MCADE tokens for in-platform credits to enter skill-based tournaments. These credits are then used for each game loop played, providing access to competitive gaming experiences and the potential to earn rewards.
2. Gangs of Metacadia: Within this strategic PvP game, $MCADE tokens can be used for in-game investments such as upgrading gang facilities and purchasing items to increase the chances of successful heists. Players also earn $MCADE by completing daily quests and through gang wars.

G.9 Non-Trading request: true

G.10 Crypto-Assets purchase or sale modalities: N/A

G.11 Crypto-Assets Transfer Restrictions:
There are no restrictions imposed on the transferability of $MCADE tokens at the protocol level. Metacade migrated the $MCADE token to the Base network to enhance speed, security, and reduce transaction costs, leveraging Base as an Ethereum Layer-2 solution. The public raise for $MCADE had "No VCs, no private investors, no unlock," indicating that there are no vesting schedules or lock-up periods for initial allocations that would restrict transferability. Tokens can be freely transferred between users on the Base network. Users who previously held $MCADE on the Ethereum network can migrate their tokens to Base via Superbridge. Once on Base, transfers are subject to standard technical conditions such as network gas fees (paid in ETH on Base), wallet compatibility, and blockchain confirmation times.

G.12 Supply Adjustment Protocols: false

G.13 Supply Adjustment Mechanisms: N/A

G.14 Token Value Protection Schemes: false

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G.17 Compensation Schemes Description: N/A

G.18 Applicable law:
Belize

G.19 Competent court: The competent court of Belize

H. Information on the Underlying Technology

H.1 Distributed ledger technology:
The Metacade token ($MCADE) has been migrated to the Base network, an Ethereum Layer 2 (L2) blockchain developed by Coinbase. Base is built on the OP Stack, an open-source development stack by Optimism, and it utilizes Optimistic rollup technology as its underlying distributed ledger framework. This allows the project to leverage the security of the Ethereum mainnet while achieving faster transactions and lower costs.

H.2 Protocols and technical standards:
The Metacade project and its $MCADE token operate on the Base network, an Ethereum Layer 2 (L2) scaling solution developed by Coinbase. Base is built using Optimism's OP Stack, making it fully EVM-equivalent. This ensures compatibility with standard Ethereum tools and infrastructure while offering faster transactions and significantly lower fees. The project leverages a hybrid on-chain/off-chain system for its tournament platform to ensure a seamless gaming experience. For user interaction and transactions, Metacade promotes the use of Coinbase's Smart Wallet, which utilizes passkeys for modern security and enables gas-free transactions on the platform.

H.3 Technology Used:
Metacade's technology stack integrates blockchain, wallet, and AI solutions to create its gaming ecosystem.
• **Network:** The ecosystem is built on the Base network, an Ethereum Layer 2

integration of existing code and tools.

• **Security & Wallets:** The project utilizes Gnosis Safe. For users, the platform integrates with Coinbase's Smart Wallet, which enables gas-free transactions on the Metacade Tournaments platform and is used exclusively for the game Gangs of Metacadia.

• **System Architecture:** A hybrid on-chain and off-chain system is used for Metacade Tournaments. This system uses off-chain credits for gameplay loops, which reduces friction and the number of on-chain transactions for players.

• **Artificial Intelligence:** Metacade leverages AI to create dynamic gaming experiences. This includes using Claude to generate daily riddles and mini-game content, as well as text-to-speech APIs to convert game narratives into real-time voice audio.

H.4 Consensus Mechanism:

The $MCADE token operates on the Base blockchain, an Ethereum Layer 2 (L2) network. As an L2 solution, Base does not implement its own native consensus layer for final settlement. Instead, it functions as an optimistic rollup, bundling transactions off-chain and submitting cryptographic proof to the Ethereum mainnet. Consequently, Base relies on the security and consensus mechanism of the underlying Ethereum network, which is Proof-of-Stake (PoS).

H.5 Incentive Mechanisms and Applicable Fees:

The Base network's incentive mechanism is centered around transaction fees, leveraging its architecture as an Optimistic Rollup on Ethereum. Users pay a fee for every transaction, which consists of two components: a fee for the transaction execution on the Layer 2 network (Base) and a fee to publish the transaction data as part of a batch to the Ethereum Layer 1 mainnet. Currently, Coinbase operates the sole sequencer for the Base network. This sequencer is responsible for ordering and processing transactions before submitting them to Ethereum. The transaction fees paid by users serve as the primary economic incentive for the sequencer to perform this function. A portion of these transaction fees is also directed to the Optimism Collective, as Base is built using the open-source OP Stack. Base does not have its own native token. Instead, all transaction fees on the network are paid using ETH. While the current sequencer model is centralized, Base's public roadmap

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H.6 Use of Distributed Ledger Technology: false

H.7 DLT Functionality Description: N/A

H.8 Audit: true

H.9 Audit outcome:
Certik Audited the original Smart Contract on ETH. Very good audit results.

Optimism issued us a high audit standard contract for Base Blockchain
Certik Audit

I. Information on Risks

I.1 Offer-Related Risks:
Prospective purchasers of **$MCADE** tokens should carefully consider and be prepared to bear the risks associated with the token, the **Metacade platform**, and the underlying blockchain technology. The following is a description of the key risks associated with the offer to the public and admission to trading of the **$MCADE** token. This list is not exhaustive, and other risks, both known and unknown, may also adversely affect the value of the token.

Market and Liquidity Risks

- **Price Volatility:** The market for crypto-assets is characterised by extreme price volatility. The price of $MCADE may fluctuate significantly and unpredictably after its admission to trading due to various factors, including market sentiment, regulatory changes, technological developments, and macroeconomic factors. There is no guarantee that the market price will remain at or above the initial offer price, and purchasers may lose a substantial portion or all of their investment.
- **Liquidity Concentration on a Single DEX:** Metacade has made a strategic decision to consolidate its primary liquidity pool on the Aerodrome decentralised exchange (DEX) on the Base network, removing its previous

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breach, or decline in popularity of Aerodrome could severely impair the ability of token holders to trade $MCADE at a fair market price.

- **Dependence on Base App Integration:** A core part of the project's strategy is the integration of Aerodrome as the primary liquidity provider within the Coinbase 'Base App'. The success and trading volume of $MCADE are therefore contingent on the successful execution and adoption of this integration. Delays, technical issues, or a failure to attract the anticipated 8.7 million monthly transacting users from the Coinbase ecosystem could result in lower-than-expected liquidity and trading volume.
- **Slippage and Price Impact:** While a single deep pool can reduce slippage, large buy or sell orders can still have a significant price impact, particularly in the early stages of trading or during periods of low volume. There is a risk that token holders may not be able to execute large trades without adversely affecting the token's market price.

Risks Related to Underlying Technology and Infrastructure

- **Base Network Centralisation:** $MCADE operates on the Base blockchain, an Ethereum Layer-2 network developed by Coinbase. As noted in Base's own documentation, the network currently has centralised aspects. Specifically, Coinbase solely operates the network's sequencer, which is a critical node responsible for ordering transactions. While a roadmap for future decentralisation exists, this current centralisation poses a risk of potential censorship, transaction ordering manipulation, or a single point of failure that could be controlled by Coinbase.

Regulatory and Operational Risks

- **Evolving Regulatory Landscape:** The legal and regulatory framework governing crypto-assets is uncertain and rapidly evolving across jurisdictions. Future laws, regulations, or interpretations by authorities could adversely affect the utility, transferability, and value of $MCADE. This may include, but is not limited to, restrictions on trading, new tax implications, or classifying the token in a manner that imposes significant compliance burdens on the project.
- **Dependence on Trading Venues:** The ability to trade $MCADE is entirely dependent on its listing on third-party platforms, such as Aerodrome and various centralised exchanges. These platforms may experience downtime, security breaches, or may choose to delist $MCADE for regulatory or business reasons. A delisting from a major trading venue would severely impact the token's liquidity and market price.

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contract address. This creates a potential for confusion among prospective purchasers, who may inadvertently purchase the wrong asset. It is critical for purchasers to verify the correct, official token contract address before executing any transaction.

- **Reliance on Outdated Information:** Due to the migration to Base and the consolidation of liquidity on Aerodrome, previous information, charts, and trading pairs on platforms like Uniswap, DEXTools, and DEX Screener are now obsolete. There is a risk that purchasers may rely on this outdated information, leading to uninformed trading decisions or attempts to trade in non-existent or illiquid markets.

I.2 Issuer-Related Risks: N/A

I.3 Crypto-Assets-related Risks:

An investment in the crypto-assets described in this whitepaper involves a high degree of risk. Prospective purchasers of $MCADE tokens should carefully consider and evaluate all the information contained in this whitepaper, including the risk factors described below, before making any decision to purchase. The value of crypto-assets can be highly volatile and is subject to wide fluctuations in response to numerous factors, including but not limited to, the risks outlined herein. The following is a summary of the principal risks associated with the crypto-asset, the underlying technology, and the project.

Risks Associated with the Underlying Technology (Base Network)

The $MCADE token operates on the Base network, an Ethereum Layer-2 (L2) scaling solution. While Base offers benefits such as lower transaction fees and faster processing times, it also introduces specific technological and operational risks.

- **Centralization Risk:** A primary risk factor is the current centralization of the Base network's operations. Coinbase, the developer of Base, currently operates the network's sole sequencer. The sequencer is a critical node responsible for ordering transactions and submitting them to the Ethereum mainnet. This single point of control could potentially lead to transaction censorship, network downtime, or other disruptions if the sequencer fails or is compromised. While the project's roadmap includes plans for progressive decentralization, including a multisig structure for smart contract upgradability, holders are currently exposed to risks associated with this centralized architecture.

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undiscovered vulnerabilities, bugs, or adverse developments within the OP Stack could directly and negatively impact the Base network and, by extension, the Metacade platform and the $MCADE token.

- **L2 Rollup Risks:** As an Optimistic Rollup, Base's security model assumes that fraudulent state transitions will be challenged and corrected. There are risks associated with the fraud-proof mechanism, data availability on the L1 (Ethereum), and the overall liveness of the network. A failure in any of these components could compromise the integrity of transactions on Base.

Risks Associated with the Metacade Project and $MCADE Token

- **Market and Volatility Risk:** The market for crypto-assets is new, highly speculative, and characterized by extreme price volatility. The value of $MCADE can fluctuate dramatically over short periods due to market sentiment, regulatory news, technological developments, competition, and macroeconomic factors. There is no guarantee that a secondary market for $MCADE will remain liquid or that the token's price will appreciate or even maintain its value.
- **Smart Contract Risk:** The Metacade platform, including its staking contracts, tournament systems, and games like 'Gangs of Metacadia', is built upon a series of smart contracts. These contracts are complex and may contain unforeseen bugs, vulnerabilities, or design flaws. An exploit of these smart contracts could result in the loss or theft of users' $MCADE funds held within the platform, for which there may be no recourse.
- **Adoption and Execution Risk:** The long-term value of $MCADE is contingent upon the successful execution of the Metacade roadmap and the widespread adoption of its gaming ecosystem by gamers, developers, and investors. There is a significant risk that the project may fail to attract a sufficient user base, that planned features (such as the Appchain or AI integrations) may be delayed or fail to be delivered, or that the go-to-market strategy targeting Coinbase's user base may not be effective. Failure to achieve meaningful adoption would adversely affect the utility and value of the $MCADE token.
- **Regulatory and Legal Risk:** The legal and regulatory landscape for crypto-assets is uncertain and rapidly evolving in many jurisdictions. Future regulations or legal actions could impose restrictions on the operation of the Metacade platform, the utility of the $MCADE token, its classification as a security or other financial instrument, and its availability on centralized or

dependent on external platforms. This includes its reliance on the Base network for operations, the Coinbase ecosystem for user onboarding, and the Aerodrome decentralized exchange for primary liquidity. A technical failure, security breach, policy change, or reputational damage affecting any of these key third parties could severely disrupt Metacade's services and negatively impact the liquidity and trading of $MCADE.

- **Competition Risk:** The blockchain gaming (GameFi) sector is intensely competitive. Metacade competes with a large number of established and emerging projects. There is no assurance that Metacade will be able to compete successfully and maintain its relevance in the market. Increased competition could lead to a loss of users and a decline in the value of $MCADE.

I.4 Project Implementation-Related Risks:

The implementation of the Metacade project, while supported by a detailed roadmap and strategic vision, is subject to a range of risks inherent in the development and deployment of complex technology platforms within the volatile and rapidly evolving Web3 landscape. These risks primarily pertain to the execution of the project's roadmap, its dependencies on third-party entities and technologies, and the technical complexities of its ecosystem.

Roadmap Execution and Timeline Risks

The project's Q2 2025 roadmap outlines numerous ambitious deliverables, including the rollout of 'The Arcade' Appchain, the integration of multiple gaming platforms (Tournaments, Gangs of Metacadia), the launch of an Onchain Academy, and the activation of Club Cade. The successful and timely execution of this multi-faceted roadmap is a significant challenge.

- **Delays and Dependencies:** The roadmap explicitly states that the "Appchain roll out [is] pending update from Base Team TBA." This highlights a critical external dependency that is outside of Metacade's direct control. Delays from the Base team could have a cascading effect, postponing the entire Appchain launch and all subsequent integrations.
- **Scope Creep and Resource Management: The complexity of integrating numerous distinct products—from tournaments and PvP games to AI agents and educational platforms—onto a new Appchain requires meticulous project management and resource allocation. Any unforeseen technical hurdles or changes in scope could strain development resources, leading to delays or the downscaling of features.**

Dependencies on Third-Party Platforms and Partners

- **Base Network Dependency:** The project's migration to and reliance on the Base network subjects it to the inherent risks of that Layer-2 solution. As noted in Base's own documentation, this includes centralization concerns, with Coinbase currently operating the sole sequencer for the network. While there are plans for decentralization, any operational issues, security vulnerabilities, or negative sentiment surrounding Base's centralized aspects could directly impact Metacade's performance, security, and user trust.
- **Reliance on the Coinbase Ecosystem:** The Go-To-Market strategy is heavily focused on tapping into Coinbase's user base (the "Coinbase Consumer Market") via the Base App. This strategy's success is contingent on Coinbase's continued promotion of the Base App, the effectiveness of user onboarding from the CEX to dApps, and the features provided by the app itself. Changes in Coinbase's strategy, algorithms, or user interface could significantly hinder Metacade's ability to acquire users.
- **Dependence on External Development and Marketing Agencies:** The project documentation indicates that key functions are handled by external agencies, including Front End Development (Avark), Mini App Development (DTech), and Marketing (Surge Agency). Relying on third-party teams introduces risks related to communication overhead, potential for misalignment, quality control, and the continuity of service if a contractual relationship were to end.

Technical and Implementation Complexity Risks

The technical architecture of Metacade involves novel and complex systems that carry inherent implementation risks.

- **Appchain Development and Deployment:** The creation of a dedicated Appchain is a major technical undertaking. There are risks associated with the stability, security, and scalability of this new infrastructure. Ensuring seamless integration with the broader Base ecosystem and providing a reliable environment for all Metacade products will be critical.
- **Hybrid On-Chain/Off-Chain System:** The Metacade Tournaments platform utilizes a hybrid system where players exchange ERC20 tokens for off-chain credits. While this reduces transaction friction, it introduces complexity in ensuring the security, integrity, and synchronization of the off-chain ledger with the on-chain token assets. Any vulnerabilities in this system could be exploited.
- **AI Integration:** The project leverages third-party AI like Claude for content generation in Gangs of Metacadia. This introduces a dependency on the AI

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expectations.

User Adoption and Onboarding Risks

Even with a successfully implemented platform, achieving mass adoption presents challenges.

- **Onboarding Friction:** Games like Gangs of Metacadia exclusively use Coinbase's Smart Wallet with passkey technology. While this may simplify the experience for some, it may also create a barrier for users accustomed to other wallet providers (e.g., MetaMask) or those unfamiliar with passkeys, potentially limiting the addressable user base and slowing initial adoption.

I.5 Technology-Related Risks:

The **Metacade platform** and its native token, $MCADE, are built upon a sophisticated technology stack that, while designed for performance and user experience, presents a range of technology-related risks. These risks span from the underlying blockchain infrastructure to the application-level smart contracts and third-party integrations. Prospective users and token holders should carefully consider the following risks:

Risks Associated with the Underlying Base Network

The **Metacade ecosystem** is entirely dependent on the operational integrity, security, and performance of the Base network, an Ethereum Layer-2 (L2) solution. Any risks inherent to Base are consequently inherited by Metacade.

- **Centralization Risk:** A significant risk associated with Base is its current degree of centralization. As the documentation notes, Coinbase is solely in charge of operating the network's sequencer, which is the critical node responsible for ordering and batching transactions before submitting them to the Ethereum mainnet. This centralization creates a single point of failure. A technical outage, malicious attack, or coercive action against Coinbase's sequencer could halt transaction processing on the entire network, directly impacting all Metacade operations, including gaming, trading, and staking. While a roadmap for decentralization exists, the platform currently operates with these centralized control layers.
- **L2 Rollup and OP Stack Vulnerabilities:** Base is built using Optimism's OP Stack, an optimistic rollup framework. This technology is inherently complex and relies on smart contracts and cryptographic proofs to function correctly. There is a risk of bugs or vulnerabilities within the OP Stack's core code or the specific implementation by Base. Such flaws could potentially be exploited to submit fraudulent transaction summaries to the Ethereum mainnet, potentially leading to a loss of funds or a network halt.

- **Smart Contract Vulnerabilities:** The entire ecosystem, including the $MCADE token contract, staking pools (V1 and V2), tournament systems, and the 'Gangs of Metacadia' game, relies on complex smart contracts. Despite audits, these contracts could contain undetected bugs, logic errors, or vulnerabilities. An exploit could lead to the draining of liquidity pools, theft of staked tokens, manipulation of game outcomes, or other unforeseen consequences resulting in financial loss for users.
- **Risks of a Hybrid On-Chain/Off-Chain System:** Metacade Tournaments utilize a hybrid system where tokens are exchanged for off-chain credits. While this enhances user experience by reducing transaction frequency, the off-chain components are not protected by the security guarantees of the blockchain. These systems are vulnerable to traditional cybersecurity threats, such as server hacks, database manipulation, or denial-of-service attacks, which could disrupt tournaments, lead to incorrect credit allocation, or compromise user data.

Third-Party and Integration Risks

The platform's reliance on external services and technologies creates dependencies that are outside of Metacade's direct control.

- **Dependency on External Platforms:** Metacade has critical dependencies on various third-party services. This includes Aerodrome as the primary DEX for $MCADE liquidity, Coinbase's Smart Wallet for user authentication, and Telegram for game distribution. A security breach, operational failure, or adverse change in the terms of service of any of these platforms could severely impact Metacade. For instance, a vulnerability in Aerodrome could compromise the $MCADE liquidity pool, while an issue with the Coinbase Smart Wallet could prevent users from accessing their game assets and funds.
- **AI Integration Risks:** The platform integrates AI technologies, such as Claude, for content generation in games like 'Gangs of Metacadia'. This introduces a dependency on the AI provider's availability and reliability. Furthermore, generative AI can produce unpredictable or undesirable outputs, and there is a risk of the AI models being manipulated or failing, which could negatively affect the gaming experience and platform integrity.

I.6 Mitigation measures:

The Metacade ecosystem is built upon the Base Layer-2 blockchain, an Ethereum scaling solution developed by Coinbase. While this technology provides significant advantages in speed, cost, and scalability, we recognise

network and its underlying infrastructure.

Risk: Centralization of Network Operations

A primary risk associated with the Base network in its current form is the centralization of its sequencer. Coinbase is solely in charge of operating this specialized node, which is vital for creating an ordered list of transactions. This concentration of operational control presents a potential risk of censorship or a single point of failure.

Mitigation Measures:

- **Roadmap to Progressive Decentralization:** The Base development team has publicly committed to a phased decentralization of the network. The official roadmap includes plans to split control of smart contract upgradability through a layered, multi-signature (multi-sig) structure, thereby removing a single point of control.
- **Architectural Safeguards:** Coinbase's Head of Protocols has publicly stated that despite operating the sequencer, Coinbase does not have the architectural power to unilaterally modify or reverse transactions on Base. This ensures transaction finality and integrity.
- **Open-Source Foundation:** Base is constructed using the open-source OP Stack, a collaborative effort with OP Labs (the team behind Optimism). This commitment to open-source development ensures transparency and allows the broader community to scrutinize the codebase. Furthermore, Base is actively contributing to making the OP Stack itself more decentralized and secure.
- **Long-Term Vision for a "Superchain":** Base is a foundational component of the Optimism "Superchain" vision, which aims to create a network of interconnected, interoperable, and decentralized Layer-2 chains. This long-term strategy inherently mitigates the risks associated with a single, centrally managed chain by fostering a more resilient and distributed ecosystem.

Risk: Security of Bridged Assets

As a Layer-2 network, functionality on Base requires users to bridge assets from other networks, primarily Ethereum. Blockchain bridges inherently introduce security risks, as their smart contracts can contain bugs or vulnerabilities. High-profile bridge hacks in the crypto industry have resulted in significant losses of funds.

Mitigation Measures:

- **Development of Proactive Security Monitoring:** To address the security vulnerabilities of bridges and other critical infrastructure, the Base team is

threats and vulnerabilities within the bridge infrastructure, providing an enhanced layer of security for all assets transferred to and from the Base network.

J. Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts

S.1 Name: Metacade LLC

S.2 Relevant legal entity identifier: N/A

S.3 Name of the crypto-asset: MCADE

S.4 Consensus Mechanism:
The $MCADE token operates on the Base blockchain, an Ethereum Layer 2 (L2) network. As an L2 solution, Base does not implement its own native consensus layer for final settlement. Instead, it functions as an optimistic rollup, bundling transactions off-chain and submitting cryptographic proof to the Ethereum mainnet. Consequently, Base relies on the security and consensus mechanism of the underlying Ethereum network, which is Proof-of-Stake (PoS).

S.5 Incentive Mechanisms and Applicable Fees:
The Base network's incentive mechanism is centered around transaction fees, leveraging its architecture as an Optimistic Rollup on Ethereum. Users pay a fee for every transaction, which consists of two components: a fee for the transaction execution on the Layer 2 network (Base) and a fee to publish the transaction data as part of a batch to the Ethereum Layer 1 mainnet. Currently, Coinbase operates the sole sequencer for the Base network. This sequencer is responsible for ordering and processing transactions before submitting them to Ethereum. The transaction fees paid by users serve as the

native token. Instead, all transaction fees on the network are paid using ETH. While the current sequencer model is centralized, Base's public roadmap includes plans for future decentralization, which may introduce additional incentive mechanisms for a broader set of network participants over time.

S.6 Beginning of the period to which the disclosure relates: 2025-04-30

S.7 End of the period to which the disclosure relates: 2025-05-22

S.8 Energy consumption: 3,896 kWh

S.9 Energy consumption sources and methodologies:
The Metacade network operates as a Layer-3 ecosystem on Base, the Coinbase Layer-2 blockchain. Electricity consumption is calculated using the formula A + B. A: To estimate the energy consumption of the Metacade network relevant to the token, we conservatively calculated the total electricity consumption of the Metacade ecosystem based on node activity. Using a bottom-up approach, we multiplied the estimated number of nodes by the power consumption per node, resulting in an estimate of 10.8 kWh/day, equivalent to 3,880 kWh/year. B: To estimate the energy consumption specifically for the Metacade Token on the Base network, we referenced a previously submitted MiCA whitepaper for Kaito, another token deployed on the Base network. Kaito's whitepaper estimates its annual energy consumption at 15.65861 kWh/year, derived from: A top-down calculation method estimating Base's total energy consumption and allocating a portion to the Kaito asset, and
A bottom-up calculation based on node usage.
Link to Kaito whitepaper: OpenKaito Foundation; LEI: 254900TSVY02DCZPYH91

As of June 2, 2025, Kaito's fully diluted valuation (FDV) is approximately $2B, with a 24-hour trading volume of $90M. In contrast, the Metacade Token's FDV is approximately $25M, with a 24-hour trading volume of $8.6M. Based on these metrics, we assume the Metacade Token's energy consumption is lower than Kaito's. However, due to limited details on Kaito's methodology, we conservatively estimate the Metacade Token's energy consumption at the same level as Kaito's for prudence. Thus, the total energy consumption is calculated as: