



Mint your future.

# Minted: Full WP

## Ethos:

Tokens have always acted as representations of access, utility, or governance, but not as an access marker **to actual equity**. This has left founders and communities structurally divided: companies grow in value, but the token ecosystems surrounding them do not share in that growth.

The Web3 world has lacked an infrastructure layer that can legally, programmatically, and safely distribute true ownership to the people who create the most value. Minted introduces the first solution that unifies utility speculation with real, legally backed equity.

Through Minted's single-token, dual-state architecture, every token holder can choose to remain in a freely tradable utility state or opt into a regulated Beneficiary State that confers full shareholder rights. This creates an entirely new model for global participation one where communities aren't just supporters or traders, but **actual owners**.

By merging permissionless blockchain markets with real-world equity frameworks, Minted redefines what a token can represent and unlocks a future where ownership is accessible, programmable, and borderless.

## Mission

To provide the first unified financial instrument that bridges the gap between decentralized market trading and legal shareholder rights. Minted enables holders to move seamlessly between frictionless speculation and full shareholder rights through an on-chain beneficiary environment that is fully modular and controlled via the issuer

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## The Problem

### The Value Disconnect

We believe Web3 has a systemic issue. **That issue is intrinsic value.** 99% of tokens in Web3 have **no value** because they have absolutely zero equity anchor. The tokens are tied to attention rather than ownership, so when the attention fades, they go to zero. The few tokens that do have revenues refuse to share with holders, executing buy back and burns instead, which rarely work, unless under optimal conditions. When the conditions change, so do the mechanics. They choose that route because they retain 100% equity ownership.

**Minted is the bridge between decentralization and equity ownership.** In the history of digital assets, there has never been a scalable, compliant, or accessible way for global users to obtain real ownership in the companies they support.

### The Venue Problem

Trading equities on chain in its current form is 100% unmanageable. There's no users, liquidity, or marketplaces. Permissioned blockchains simply do not work. Users need mobility and the liquidity to move on chain without boundaries.

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## The Solution

### Create The Venue

We knew the venue didn't exist so we attacked the problem from a different angle. Minted introduces a **dual-state utility token** united by a regulated revolving-beneficiary system:

#### ▼ State 1: Speculative Mode (Default)

- Free trading

- Operate as intended
- No material event exposure
- Pure utility token
- No securities implications

### ▼ State 2: Beneficiary-Locked Environment (BLE)

When a holder **voluntarily** deposits tokens into the BLE **smart contract**, they become a potential *beneficiary* to corporate events held inside an SPV (Special Purpose Vehicle).

This state is:

- Able to be entered and exited anytime **without KYC**
- 100% compliant
- Does not change security status of the token.
- Only if issuer elects to partake in a material event, user then must KYC.

**Users never receive on-chain equity. It acts as a beneficiary registrar in real time.** They receive exposure to these material events only while in this environment. Issuers have full control on when/how these events are triggered. Users are able to enter/exit freely without KYC. Only upon formal equity issuance will users then approve to be added to the cap table, at which time they KYC, and their tokens are locked in a vault and held to be returned upon exit. If the issuer elects to conduct additional material events, users can request to be removed and tokens re-claimed. No buying or selling occurs in this process, however, the issuer has full control on how these events are conducted. This includes beneficiary changes.

Minted acts purely as the **conversion infrastructure**.



## This allows:

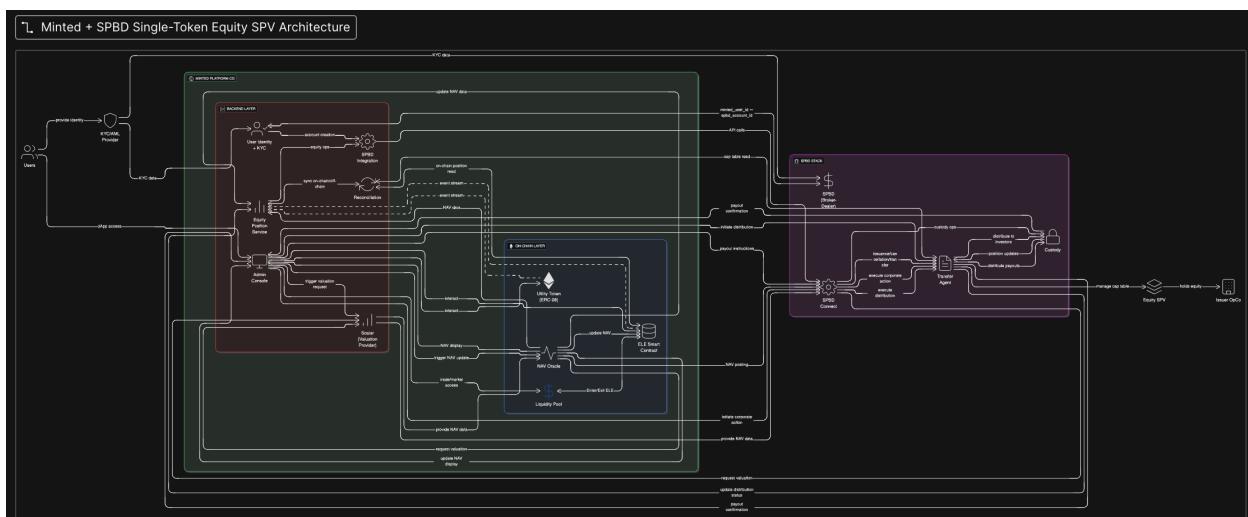
- Web3 investors to access intrinsic value
- Startups to unlock liquidity
- Equity to remain legally compliant
- Tokens to remain non-security assets

# System Architecture Overview

Minted consists of **four interoperating layers**:

1. **Utility Token Layer**
2. **Equity SPV Layer**
3. **SPBD Oversight / Transfer Agent Layer**
4. **NAV Oracle Engine + Valuation Layer**
5. **Security Status layer**

Together, these layers allow tokens to **convert into equity-beneficiary status** without ever converting the token itself into equity.



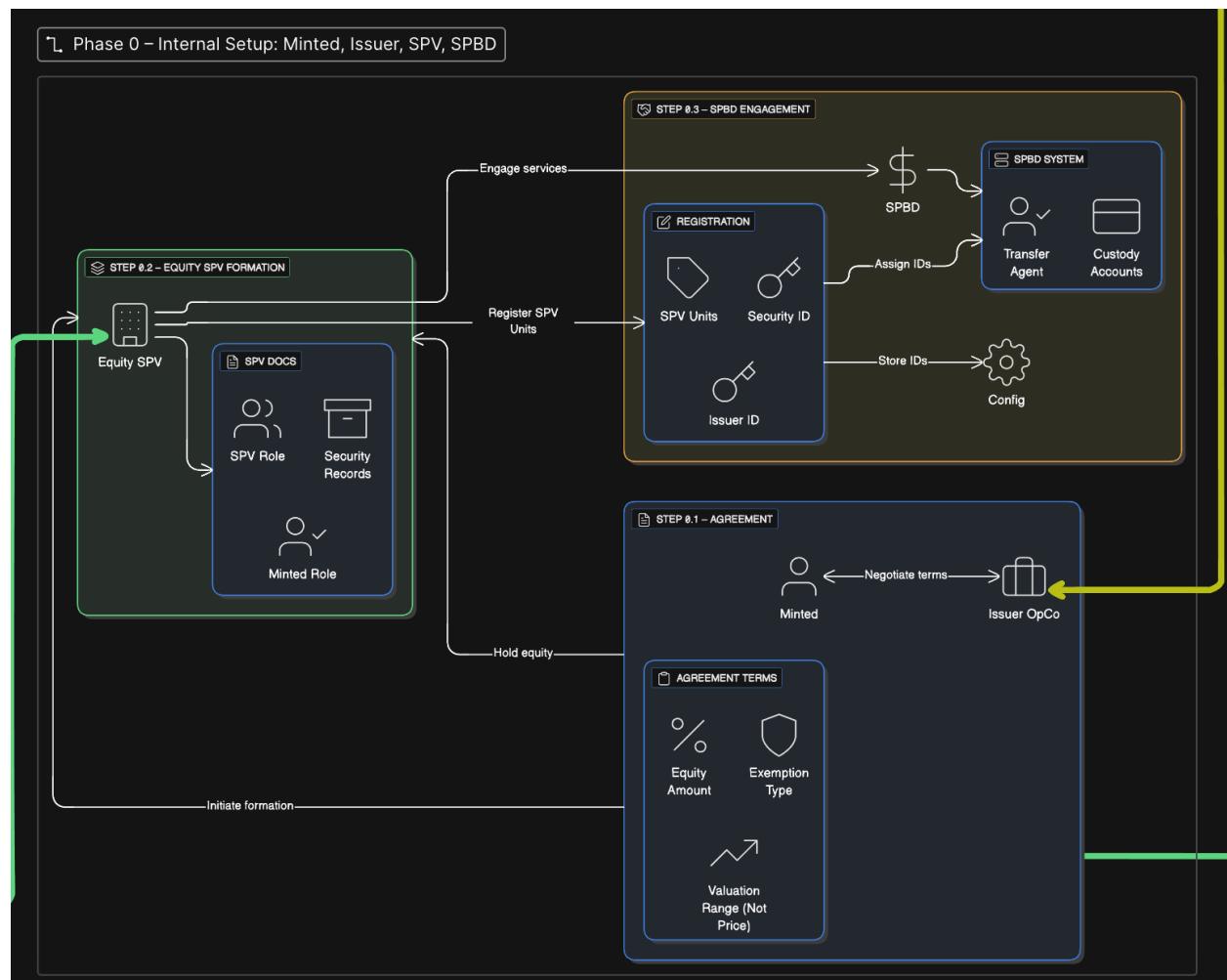
# SPV Structure

Each issuer is onboarded into an **Equity SPV** (Delaware LLC, BVI, or Cayman).

The SPV:

- Holds a negotiated % of issuer equity (SAFE, common, preferred)
- Issuer transfers equity in **SPV Units**
- Registers those units with the SPBD and TA.
- Uses SPBD as its Transfer Agent and custodian of records

Minted is **NOT** the issuer, custodian, transfer agent, or broker. Minted is purely the **technology interface**. We suggest an SPV because it allows for cap table cleanliness, and easier to navigate offering structure. However, we can work right from the company nexus if needed.



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## Compliance Stack

Minted uses a **Special Purpose Broker-Dealer Services** oversight for:

- Beneficiary owner registry
- Unit allocation
- Unit cancellation
- Cap table changes
- Final distribution events (M&A, revenue share, equity payout)
- KYC/AML onboarding
- Custody of off-chain SPV units (not included but can assist)
- Security Status Backend (RegD 506(b) for US service ONLY for the SPV units, NOT the token)

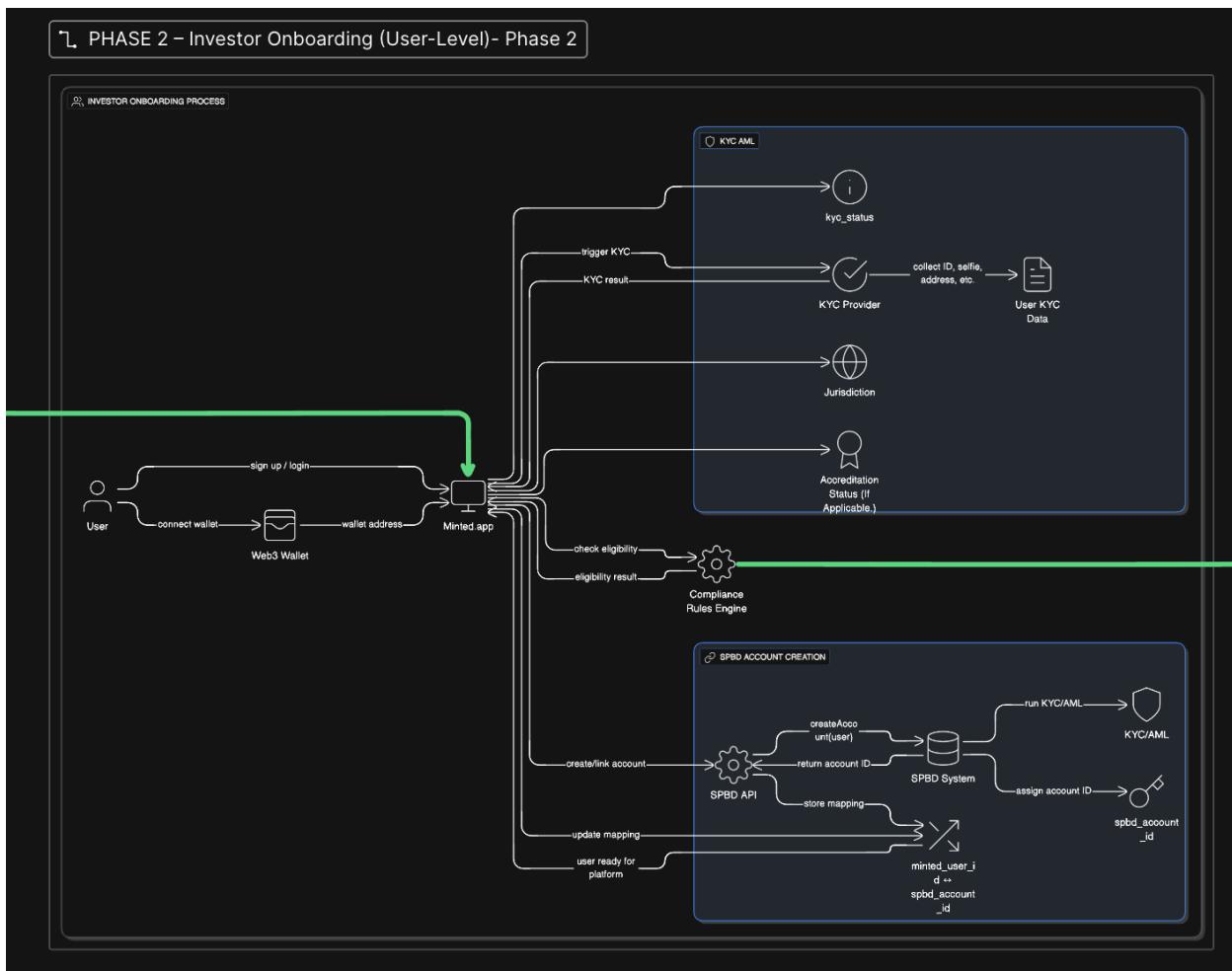
**This fully removes Minted from any securities-touching functions.**

Minted avoids broker-dealer risk because the platform:

- Never sells equity
- Never issues securities
- Never matches buyers/sellers
- Never runs trading books
- Never manages security transfers



**The only regulated interaction is:** When users enter or exit the BLE, Minted records or removes users from the beneficiary registrar. We require Reg exemptions if you intend to serve the US for your material events, however this is purely for the units in the SPV.



## NAV Engine + Valuation Layer

Minted uses third-party valuation firms to determine:

- Enterprise value
  - Fair equity value
  - SPV equity value
  - NAV per SPV Unit

The NAV Engine computes:

**NAV = SPV Equity Value / SPV Units Outstanding**

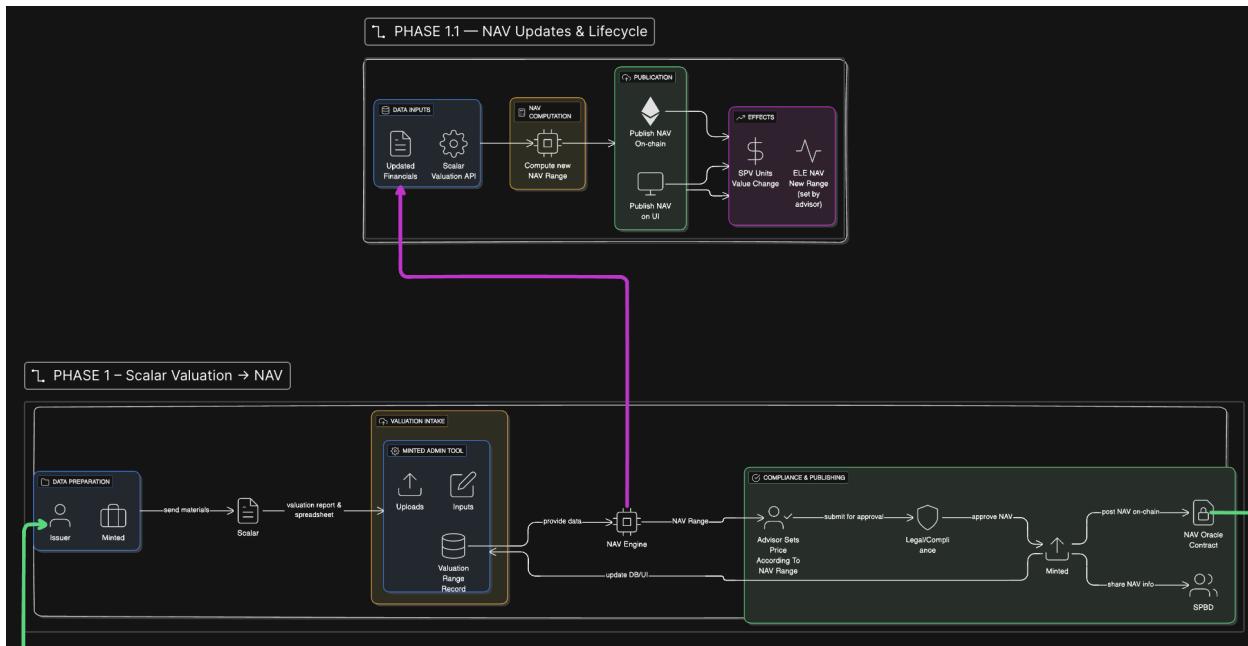
## NAV is published:

- On-chain (NAV Oracle)
- In UI dashboards
- To issuer dashboards

NAV grounds the BLE in **real equity fundamentals acting as a center of gravity for dex price.**

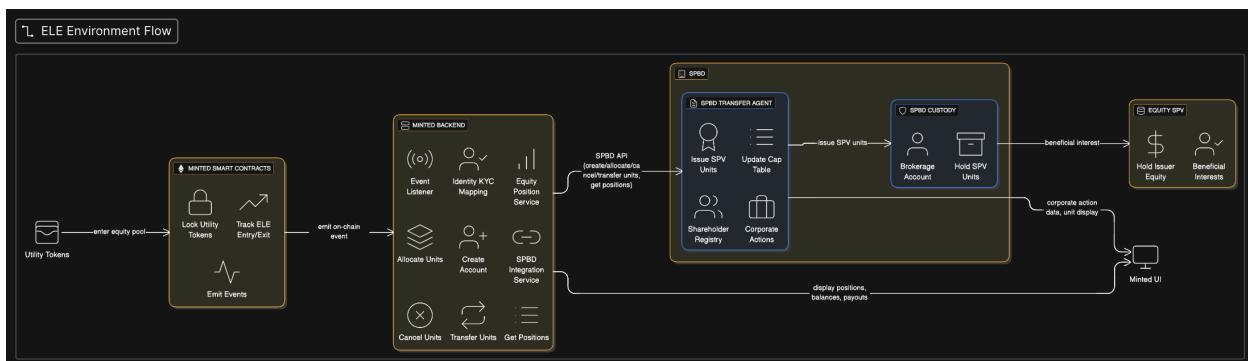


Token price is market-driven on DEX. The BLE is non-liquid. NAV defines company value and is used to calculate exposure to material events. When users deposit tokens into BLE, their exposure is determined by  $(tokens \times NAV) / \text{Total Pool NAV}$ . This creates arbitrage opportunities when market price < NAV: users can acquire tokens cheaply on DEX but receive exposure based on the higher NAV value. This economic incentive drives buying pressure and causes market price to converge toward NAV over time.



## Beneficiary-Locked Environment (BLE)

The BLE is a non liquid **smart-contract controlled vault** that acts as a 24/7 registrar where token holders have the potential to covert into beneficiary status and receive exposure for various corporate material events, including: equity issuance (added to the cap table) revenue share, and liquidation events. While in the pool, holders are tied to the NAV price and not the dex price, which can allow positive or negative arbitrage between the two. Users in the BLE are NOT added to the cap table until a material event is performed, therefore theres no reasonable immediate expectation of events upon entry. The utility token does not instantly grant access although they're needed to enter.



## Entering BLE

1. User signs: `enterBLEPool(amount)`
2. User enters pool
3. User now has been added to the registry.
4. Has full exposure to material events such as acquisitions and payouts.
5. No KYC required to enter/exit

## Exiting BLE

1. User signs: `exitBLEPool()`
2. User exits with all tokens (minus exit fee)
3. User loses beneficiary status
4. Can fully trade on dex to speculate



Minted never touches equity. Minted only records potential beneficiary transitions.

## BAAS (BLE as a Service)

The BLE has many functions that can be customized via the issuer. Such as the ability to serve purely as a material offering such as revenue distribution mechanism or voting and IP rights.

For example, if Pump Fun wanted to share 10% of its equity for a limited amount of time it could do that directly with the BLE and still retain all of its equity. The BLE beneficiary registrar would act purely as a snapshot to distribute that share of revenue. The company would retain full rights on the offer itself. Important to note is that unless the holder is actually on the cap table, then he has no legal rights to that revenue. Its all at the issuers behest.

## Protocol-Level Integration

The BLE can be embedded into:

- Launchpads
- Layer-1 ecosystems
- DEXes
- On-chain marketplaces
- Gaming economies
- DAO-tooling platforms

**Protocols can instantly add compliant event exposure I.E. equity and revenue conversion to their ecosystems.**

## Multi-Round Equity Participation

Issuers can use the BLE to support:

- Multiple equity rounds
- Updated NAV values per round
- Same SPV equity allocation
- Rolling offerings that open/close depending on company milestones

This allows startups to **raise once**, but provide **ongoing equity access**.

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## The Utility Token

Your token is:

- Freely tradable
- Operates as intended for its ecosystem
- Non-equity
- Non-dividend
- Not backed by issuer assets

But it *gains value* from:

- Access to potential material events.
- Arbitrage between LP price and NAV
- Scarcity (locked tokens tighten supply)
- Entry/exit fees
- Incentive mechanisms

What Minted is NOT:

- It is not the issuer, or in control of these events by default. Minted does not transfer, price, trade, or is capable of generating profit on these events. Its purely an infrastructure.

What Minted is:

- An **infrastructure provider which allows issuers the ability to execute their own events.**

## Arbitrage Loop / NAV Convergence

- If LP price < NAV → arbitrage users buy and enter BLE
- If LP price > NAV → equity holders exit and sell into market
- This pushes market price toward NAV (not guaranteed but incentivized)

### Example:

- **User 1 enters BLE when NAV = \$8, DEX = \$1:**
  - User 1 deposits 100 tokens (cost: \$100 on DEX)
  - NAV value =  $100 \times \$8 = \$800$
  - User gets  $\$800/\$80,000 = 1\%$  exposure
  - If company distributes \$80,000 → user gets \$800
- **User 2 enters BLE NAV = \$8, DEX = \$8:**
  - User deposits 100 tokens (cost: \$800 on DEX)
  - NAV value =  $100 \times \$8 = \$800$
  - User gets  $\$800/\$80,000 = 1\%$  exposure
  - If company distributes \$80,000 → user gets \$800

**User 1 has the opportunity to exit the environment and sell on the dex for an 8x arbitrage opportunity. However, if a material event is conducted, User 1 has no exposure. If he were to stay in the BLE, then the distributed amount is the same.**

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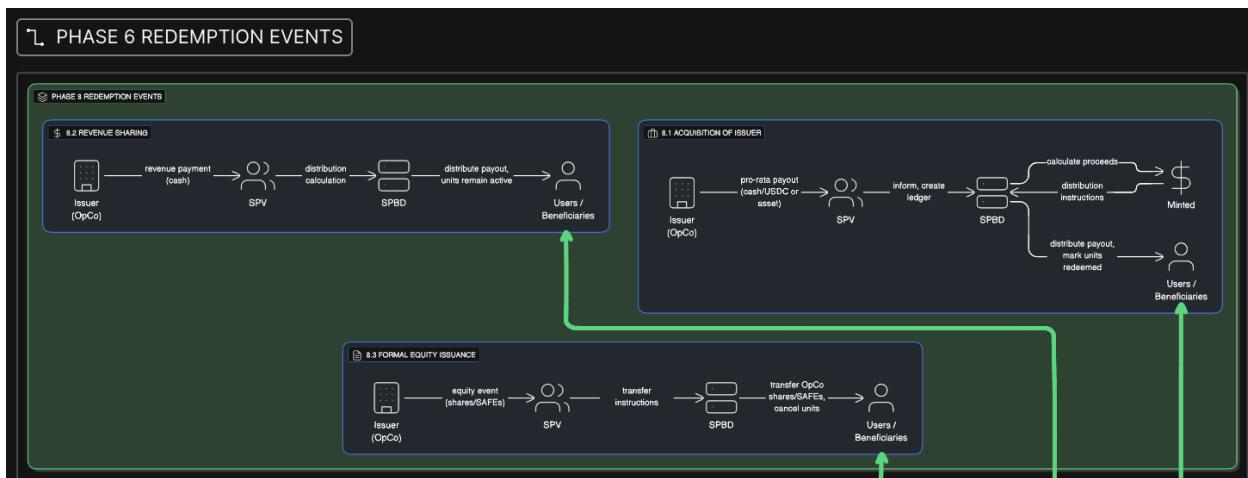
## Redeemable Events

When issuer triggers:

- Acquisition
- Revenue share
- Equity issuance
- Revenue events
- SPV liquidation

## SPV distributes proceeds to BLE users pro-rata.

Smart contracts do **not** handle equity. Transfer Agent, SPBD, and SPV handle all regulated functions.



## Revenue Sources

### 1. Native Fundraising

Minted can facilitate the fundraising process end-to-end.

#### ▼ 1.1 Success Fees

- Percentage of capital raised (SPBD custodial oversight.)
- Based on total utility-token sale volume
- Commensurate with issuer expenses and onboarding risk

#### ▼ 1.2 BLE Trading Fees

- Fee applied to all BLE entries and exits
- Split between entry and exit
- Automated and scales with BLE activity

#### ▼ 1.3 Equity Allocation (Portfolio Growth)

- Equity allocation in each native fundraising client

- Held inside Minted Treasury SPVs
- Recorded as part of Minted's long-term asset base

#### ▼ 1.4 Utility Token Allocation

- Allocation of issuer's token supply
- Subject to vesting schedules
- Long-term upside exposure

#### ▼ 1.5 Revenue Share

- Share of future cash distributions from BLE
- Includes acquisitions, dividends, token sales, revenue-sharing events

## 2. ICO / Platform Integrations

Minted provides infrastructure; issuers cover their own costs.

#### ▼ 2.1 Onboarding Fee

- Covers SPV integration
- Legal templates
- Smart-contract deployment
- BLE configuration

#### ▼ 2.2 Annual Hosting Fee

- Recurring platform fee
- Covers NAV Oracle hosting
- Compliance systems
- SPBD connectivity
- Issuer dashboards and investor portals

#### ▼ 2.3 Success Fees

- Percentage of capital raised via token launch paid to minted. Lower rate since Minted supplies infrastructure versus full execution

#### ▼ 2.4 Token Allocation

- Allocation of issuer's token supply

#### ▼ 2.5 Equity Grant

- Equity position offered by issuers seeking full-stack integration
- Flexible depending on issuer requirements

#### ▼ 2.6 BLE Fee Sharing

- Revenue split with partner platforms
- Shared BLE trading fees

### 3. Protocol Integration (Embedded Minted Infrastructure)

Minted integrates into existing ecosystems.

#### ▼ 3.1 Onboarding Fee

- Integration engineering
- Platform configuration

#### ▼ 3.2 Annual Hosting Fee

- Recurring platform licensing
- Higher margins as ecosystem activity grows

#### ▼ 3.3 BLE Trading Fees

- Applied to all BLE activity generated by protocol-integrated issuers

#### ▼ 3.4 Equity Positions

- Equity percentage received from protocol offer
- Adds significant long-term portfolio value

#### ▼ 3.5 Token Allocation

- Allocation of token supply for issuers launched through integrated protocols

#### ▼ 3.6 Revenue Share

- Share of distribution events (M&A, revenue share, liquidation)

## 4. Secondary & Long-Term Revenue Streams

### ▼ 4.1 NAV Oracle Licensing

- Monthly licensing fees for NAV data provisioning
- Potential future DePIN-style oracle product

### ▼ 4.2 SPV Consolidation Fees

- Fees for managing multi-SPV lifecycle
- Includes compliance, reporting, tax coordination

### ▼ 4.3 Marketplace / Data Feeds

- Paid access to analytics dashboards
- BLE liquidity metrics
- NAV histories
- Premium product tiers

### ▼ 4.4 Custody / Record-Keeping Fees (SPBD Pass-Through)

- Share of SPBD custody or transfer-agent fees
- Based on partner agreements

## Total Revenue Architecture Overview

### A. Cash Revenue

- Success Fees (SPBD custodial oversight)
- Trading Fees
- Onboarding Fees
- Hosting Fees
- Revenue Share
- Oracle Licensing
- Protocol Licensing

### B. Non-Cash Accretive Assets (Portfolio)

- Equity Stakes
  - Token Allocations
  - Future BLE distribution rights
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## Use Cases

### For Startups

- Raise capital globally
- Add liquidity to fundraising
- Retain legal compliance
- Create NAV-driven token stability
- Unlock community equity participation
- Allows founders to focus on their business since the token carries intrinsic value tied to the health of the company rather than pure speculation

### For Investors

- Get real exposure to intrinsic value across Web3
- Arbitrage NAV vs token price
- Participate in early-stage companies
- Maintain optionality: Material event exposure or speculation

### For Web3 Protocols

- Embed Minted as turnkey fundraising infra
- Provide onboarding infrastructure for their ecosystems
- Provide revenue share infrastructure
- Dramatically increase sentiment by breaking the mold and creating owners

# Securities Exemptions and Requirements

## If you intend to serve the US with your material events

**Reg D 506(b)** will be required for ONLY the units in your SPV, NOT YOUR TOKEN. Your token has its own function with purpose, Minted does not act as the definitive substance of your project. The purpose of this exemption is to NOT need to register the SPV units as securities, however if the offering were ever reclassified, you have proof everything was done COMPLIANTLY. This exemption requires that no more than \$10 million worth of events be conducted at a time. The issuer must also adhere to solicitation restrictions. Existing cultivated network is fine, however using language such as "Equity being issued today" and using Facebook or Instagram to promote it is restricted. The language must be properly defined.

Reg D 506 (b) is open to accredited investors and allows self designation via questionnaire that we will be embedding into the KYC for a simple streamlined process.

## If you do NOT intend to serve the US with your material events

then a **Reg S** will be filed and US participants will not be able to be exposed to these events.

# Issuer Best Practices

## ▼ Overview

The BLE framework provides issuers with complete control over equity exposure timing, event frequency, and distribution mechanics. However, with this control comes responsibility to manage community expectations and maintain economic stability. The following best practices help issuers maximize value for both token holders and the company.

## Graduated Equity Exposure Strategy

### Recommended Approach:

Minted strongly recommends issuers expose SPV equity gradually rather than making the full allocation available immediately. This approach reduces risk, builds trust, and allows iterative learning.

### **Conservative Entry (5% of SPV)**

- Expose 5% of the 20% SPV allocation = 1% of total company equity
- Example: \$100M company → \$20M SPV → \$1M initial exposure
- Allows issuer to test material event mechanics with limited downside
- Builds community trust through successful first distribution
- Limits BLE flooding if token price crashes unexpectedly

### **Measured Expansion (10% of SPV)**

- Increase to 10% of SPV = 2% of total company equity
- Based on Year 1 performance and community engagement
- Demonstrates commitment to ongoing value distribution
- Provides data on BLE participation rates and user behavior

### **Full Exposure (20% of SPV)**

- Expose full 20% allocation = 4% of total company equity
- Only after demonstrating consistent material events
- Requires strong company fundamentals and sustained NAV growth
- Full exposure signals maturity and confidence in business model

### **Alternative: Milestone-Based Exposure**

Instead of time-based graduation, issuers may tie exposure to business milestones:

Milestone 1: \$5M ARR → Expose 5% of SPV  
Milestone 2: \$10M ARR → Expose 10% of SPV  
Milestone 3: \$25M ARR → Expose 15% of SPV  
Milestone 4: Profitability → Expose full 20% of SPV

### **Rationale:**

- Aligns equity exposure with actual company value creation

- Prevents over-exposure during early-stage volatility
- Creates clear expectations for token holders
- Demonstrates issuer discipline and long-term thinking

## NAV Update Frequency & Valuation Standards

### ▼ Suggested Approach

Minted requires all issuers to maintain current, accurate NAV data through regular third-party valuations.

#### **Update Schedule:**

- **Quarterly valuations** (every 90 days minimum)
- **Annual comprehensive audit** (full 409A or equivalent)
- **Ad-hoc valuations** for material business changes

#### **Qualifying Events for Ad-Hoc Valuation:**

- New funding round closed (Series A, B, C, etc.)
- Major product launch or revenue milestone
- Acquisition offer received
- Significant partnership or customer win
- Material change in market conditions
- Request from BLE participants (at issuer discretion)

#### **Valuation Methodology Requirements:**

All NAV calculations must use one of the following accepted methodologies:

##### **1. Comparable Company Analysis**

- Revenue multiples from similar public/private companies
- Industry-standard benchmarks (e.g., 20x revenue for SaaS)
- Adjusted for company-specific factors

##### **2. Discounted Cash Flow (DCF)**

- Projected cash flows discounted to present value
- Appropriate for mature, cash-flowing businesses
- Requires conservative assumptions

### **3. Recent Funding Round**

- Post-money valuation from most recent equity raise
- Valid for 90 days post-close
- Must be arms-length transaction

#### **Third-Party Valuator Requirements:**

- Licensed, independent valuation firm
- No conflicts of interest with issuer
- Published methodology available to BLE participants
- Examples: Carta, AngelList, Capshare, local equivalents

#### **Stale NAV Prevention:**

If NAV has not been updated within 120 days:

- Minted platform displays "NAV update required" warning
- BLE entry temporarily paused until refresh
- Issuer notified of compliance requirement
- Existing BLE participants unaffected (can exit normally)

#### **NAV Disclosure Requirements:**

Issuers must publicly disclose:

- Current NAV per token
- Date of last valuation
- Valuation methodology used
- Name of third-party valuator
- Next scheduled update date
- Material assumptions (revenue, growth rate, multiples)

This transparency prevents information asymmetry and builds trust with BLE participants.

## Material Event Communication Guidelines

### ▼ Setting Expectations:

One of the most critical aspects of BLE success is managing community expectations around material events. Issuers have NO legal obligation to conduct events, but clear communication prevents disappointment and builds long-term engagement.

### **Option A: Committed Event Schedule**

For issuers willing to commit to regular distributions:

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#### Example Communication:

"[Company] commits to conducting material events on the following schedule:

- Revenue Share: Quarterly (if profitable)
- Equity Issuance: Annually (subject to board approval)
- NAV Updates: Quarterly via third-party valuation

Material events are subject to company performance and regulatory compliance.

We reserve the right to modify this schedule based on business needs."

### **Option B: Discretionary Events (No Commitment)**

For issuers who want maximum flexibility:

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#### Example Communication:

"[Company] will conduct material events at our sole discretion based on:

- Company financial performance
- Regulatory environment
- Strategic timing considerations

There is NO guaranteed timeline for events. BLE participants should not expect regular distributions. Events may occur quarterly, annually, or never. Entry to the BLE does not create any obligation for [Company] to distribute equity, revenue, or conduct any material event."

### **Option C: Milestone-Based Events**

For issuers who want to tie events to performance:

markdown

Example Communication:

"[Company] will trigger material events when the following milestones are achieved:

- \$10M ARR: 1% equity distribution to BLE participants
- \$25M ARR: Revenue share program initiated (10% of quarterly profit)
- Acquisition offer: Tag-along rights activated for BLE participants

These are targets, not guarantees. Milestones may change based on market conditions."

### Required Disclosures:

All issuers must include the following disclaimer in their BLE documentation:

"Entry to the Beneficiary-Locked Environment does NOT create a contract, grant, or legal obligation for [Issuer] to conduct material events. Participants have NO reasonable expectation of equity issuance, revenue distribution, or any other benefit solely by depositing tokens into the BLE. All material events occur at [Issuer]'s sole discretion and are subject to regulatory compliance, board approval, and business performance."

### Event Announcement Best Practices:

When issuer decides to conduct a material event:

#### 1. Pre-Announcement (7-30 days before)

- "We are planning a material event in [timeframe]"
- Gives BLE participants time to enter if desired
- Prevents last-minute rush

#### 2. Event Details (48 hours before)

- Type of event (equity, revenue share, tag-along)
- Amount/percentage being distributed
- Eligibility requirements (KYC, holding period)
- Timeline for execution

#### 3. KYC Window Opens

- BLE participants have 7-14 days to complete KYC
- Non-KYC participants excluded from THIS event (remain in BLE for future)
- Clear instructions on KYC process

#### **4. Event Execution**

- Cap table updated (for equity events)
- Distribution processed (for revenue/liquidation events)
- Confirmation to all participants

#### **5. Post-Event Report**

- Total participants
- Total amount distributed
- Updated NAV (if applicable)
- Transparency builds trust for future events

## **Oracle Security Requirements**

### ▼ Security First approach

The NAV oracle is the most critical security component of the BLE system. If NAV data is inaccurate, stale, or manipulated, the entire economic model breaks down. These requirements ensure oracle integrity, prevent manipulation, and maintain participant trust.

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## **Oracle Architecture**

### **Multi-Source Validation:**

Minted requires NAV data from multiple independent sources to prevent single points of failure or manipulation.

### **Minimum Configuration:**

- **Primary Source:** Third-party valuation firm (quarterly)
- **Secondary Source:** Issuer-submitted financials (monthly)

- **Tertiary Source:** On-chain activity metrics (real-time)

### **Consensus Mechanism:**

When sources disagree:

- If variance < 10%: Use average of sources
- If variance 10-25%: Flag for manual review, use most recent third-party valuation
- If variance > 25%: Pause BLE entry pending investigation

### **Example:**

```
Primary (Carta): $1.00 NAV
Secondary (Issuer): $1.05 NAV
Tertiary (On-chain): $0.95 NAV
Variance: 10% max → Average = $1.00 NAV ✓
```

```
Primary (Carta): $1.00 NAV
Secondary (Issuer): $1.50 NAV
Variance: 50% → PAUSE, investigate fraud ⚠
```

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## **Update Frequency & Timeliness**

### **Mandatory Update Schedule:**

Update Type	Frequency	Maximum Lag	Trigger
Full Valuation	Quarterly	30 days	Calendar-based
Financial Snapshot	Monthly	15 days	Issuer-submitted
On-Chain Metrics	Real-time	1 block	Automated
Material Event	Ad-hoc	7 days	Issuer-triggered

### **Stale Data Handling:**

If NAV oracle exceeds maximum lag:

1. **Warning Period (Days 31-45):** Display "NAV update overdue" to users
2. **Soft Pause (Days 46-60):** BLE entry disabled, exit remains open
3. **Hard Pause (Day 61+):** All BLE functions paused pending update
4. **Compliance Escalation:** Minted contacts issuer, potential removal

## **Real-Time Monitoring:**

Minted oracle infrastructure monitors:

- Time since last update
- Variance between sources
- Unusual NAV movements (>50% change)
- Data provider uptime
- API health checks

Alerts trigger:

- Automated notifications to issuer
  - Internal Minted review
  - Public disclosure if material
- 

## **Manipulation Prevention**

### **Attack Vectors & Mitigations:**

#### **Attack 1: Issuer Inflates Financials**

*Scenario:* Issuer submits fake revenue numbers to inflate NAV, attracting BLE entry, then conducts material event at inflated value.

*Mitigation:*

- Require third-party valuation (issuer can't self-report NAV alone)
- Cross-reference with on-chain metrics (DEX volume, protocol revenue)
- Annual audit requirement for companies >\$10M valuation
- Fraud detection algorithms flag unusual patterns

#### **Attack 2: Valuator Bribery**

*Scenario:* Issuer bribes or colludes with valuation firm to inflate NAV.

*Mitigation:*

- Multi-source consensus (need to bribe multiple providers)

- Variance monitoring (>25% triggers investigation)
- Reputation system for valuers (track accuracy over time)
- Legal liability (valuers carry E&O insurance)
- Random audits of valuation reports

### **Attack 3: Oracle Front-Running**

*Scenario:* Attacker detects NAV update transaction in mempool, enters BLE before update goes live, profits from NAV increase.

*Mitigation:*

- Private RPC for oracle updates (Flashbots, Eden Network)
- Time-weighted entry (NAV applies to next block, not current)
- Minimum holding period before material events (you already have this)
- MEV-resistant transaction ordering

### **Attack 4: Stale Data Exploitation**

*Scenario:* Company failing, real value dropping, but NAV hasn't updated. Attackers know inside info, exit BLE before stale NAV updates.

*Mitigation:*

- Maximum 90-day lag enforcement
- Issuer obligation to report material adverse changes
- Whistleblower mechanisms
- Retrospective NAV adjustments (if fraud discovered)

### **Attack 5: Flash Crash NAV**

*Scenario:* Temporary oracle failure reports NAV = \$0.01, mass panic, users exit BLE.

*Mitigation:*

- Sanity checks (NAV can't drop >50% in single update without manual approval)
- Circuit breakers (pause system if unusual activity)

- Rollback capability (restore last known good NAV)
  - Multi-block confirmation (NAV change requires 3+ confirmations)
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## On-Chain Oracle Implementation

### Smart Contract Architecture:

solidity

```
contract MintedNAVOracle {
    // Multi-source NAV data
    mapping(address => uint256) public providerNAV;
    mapping(address => uint256) public lastUpdate;

    // Approved data providers
    mapping(address => bool) public approvedProviders;

    // Current consensus NAV
    uint256 public currentNAV;
    uint256 public lastNAVUpdate;

    // Security parameters
    uint256 public maxVariance = 25; // 25% max difference between sources
    uint256 public maxLag = 90 days;
    uint256 public minProviders = 2;

    // Submit NAV update (only approved providers)
    function submitNAV(uint256 newNAV) external onlyApprovedProvider {
        require(block.timestamp - lastUpdate[msg.sender] >= 1 days, "Too frequent");

        providerNAV[msg.sender] = newNAV;
        lastUpdate[msg.sender] = block.timestamp;

        // Calculate consensus
        _updateConsensusNAV();
    }

    // Internal consensus calculation
    function _updateConsensusNAV() internal {
        uint256[] memory navValues = _getRecentNAVs();

        // Check variance
        (uint256 min, uint256 max) = _getMinMax(navValues);
        uint256 variance = ((max - min) * 100) / min;

        if (variance > maxVariance) {
            // Variance too high, pause entry
            emit HighVarianceDetected(variance);
            _pauseBLEEntry();
        }
        return;
    }
}
```

```

        }

        // Calculate average
        currentNAV = _average(navValues);
        lastNAVUpdate = block.timestamp;

        emit NAVUpdated(currentNAV);
    }

    // Safety check before BLE operations
    function isNAVStale() public view returns (bool) {
        return block.timestamp - lastNAVUpdate > maxLag;
    }
}

```

## Key Features:

- Multi-provider submission
- Variance detection
- Automatic pausing on anomalies
- Staleness checks
- Time-weighted updates

## Transparency & Auditability

### Public Oracle Dashboard:

Minted provides public interface showing:

- Current NAV
- Last update timestamp
- All provider submissions (with timestamps)
- Historical NAV chart (6 months)
- Variance between providers
- Data provider identities
- Next scheduled update

### Example Dashboard:

Current NAV: \$1.23
Last Updated: 2026-01-15 14:30 UTC (5 days ago)

Provider Submissions:

- └ Carta: \$1.25 (2026-01-15 14:28 UTC)
- └ Issuer: \$1.22 (2026-01-15 14:29 UTC)
- └ On-Chain: \$1.22 (2026-01-15 14:30 UTC)

Variance: 2.4% ✓  
Status: Healthy  
Next Update: 2026-04-15 (Quarterly)

### Audit Trail:

All NAV updates logged permanently:

- Provider address
- Submitted NAV value
- Timestamp
- Consensus NAV calculated
- Any flags or warnings
- Material event correlations

### Blockchain Storage:

- Critical NAV data stored on-chain (immutable)
- Historical data available via archive nodes
- Cryptographic proofs of update authenticity

### Third-Party Monitoring:

Minted encourages:

- Independent block explorers to track NAV oracle
- Community-run monitoring bots
- Data export APIs for analysis
- Open-source oracle client code

---

## Disaster Recovery & Contingencies

### Oracle Failure Scenarios:

## **Scenario 1: All Providers Offline**

- Cause: API outages, network issues
- Response: Use last known good NAV, pause entry
- Timeline: Restore within 24 hours or hard pause

## **Scenario 2: Provider Compromise**

- Cause: Hacked API, insider fraud
- Response: Remove provider from consensus, investigate
- Timeline: Immediate removal, 7-day investigation

## **Scenario 3: Smart Contract Bug**

- Cause: Oracle contract vulnerability
- Response: Pause all BLE operations, deploy patch
- Timeline: Emergency upgrade within 48 hours

## **Scenario 4: Issuer Bankruptcy**

- Cause: Company fails, can't afford valuations
- Response: Final valuation at \$0 or liquidation value
- Timeline: BLE participants notified, exit window opened

### **Recovery Procedures:**

1. **Pause Mechanism:** Multi-sig controlled emergency pause
2. **Upgrade Path:** Proxy contract allows oracle logic updates
3. **Rollback Capability:** Can restore to previous NAV if fraud detected
4. **Communication:** Auto-notify all BLE participants via dashboard
5. **Manual Override:** Minted team can submit NAV in extreme emergencies

---

## **Conclusion**

Minted represents a structural evolution in capital markets:

- Tokens remain free, global, and speculative

- Equity remains regulated and custodial
- Minted bridges them without turning tokens into securities

This creates the first **hybrid market** where liquidity and ownership can coexist safely.



**Minted is the ownership abstraction layer for on-chain economies.**

## Legal Terms

### ▼ Legal Terms

#### ▼ Minted – Comprehensive Legal Disclaimer

*For Platform Use, Token Interactions, Issuer Relationships, and Regulatory Compliance*

##### ▼ 1. Introduction and Scope

This Comprehensive Legal Disclaimer ("Disclaimer") governs all use of the Minted platform ("Minted," "the Platform," "we," "us," or "our"), including all technologies, smart contracts, interfaces, systems, and related services. By accessing or using Minted, any associated digital tokens, or any issuer-related functionality (collectively, the "Services"), you ("User," "Participant," or "Stakeholder") acknowledge and agree to be legally bound by the terms set forth herein.

Minted operates strictly as a technological infrastructure provider. Minted does not provide, facilitate, broker, promote, offer, solicit, or distribute securities or any financial instruments. Minted is not an investment adviser, broker-dealer, funding portal, transfer agent, custodian, or financial intermediary.

##### ▼ 2. Nature of Tokens and Platform Functionality

###### 2.1 No Equity, Ownership, or Governance Interest

All digital tokens, utilities, or smart-contract functionalities accessible through Minted are non-equity, non-ownership, and non-governance

instruments.

Tokens do not represent:

- shares or units of any company, issuer, or entity
- membership interests, partnership interests, or LLC units
- voting rights
- profit interests or carried interest
- dividends, distributions, or payouts of any kind
- claims on assets, revenue, or liquidation rights
- any direct or indirect financial interest under U.S. or foreign law

## **2.2 No Investment Contract or Expectation of Profit**

Tokens facilitated through Minted are utility-based digital assets, not investment contracts.

They do not confer any expectation of profit derived from:

- issuer efforts
- Minted's efforts
- managerial or entrepreneurial activities
- future appreciation
- revenue generation
- NAV increases or business performance

Minted makes no representations or warranties that tokens will maintain value, appreciate, or yield returns.

## **▼ 3. Independence of Issuers and Third Parties**

### **3.1 No Agency, No Affiliation, No Control**

Entities using Minted ("Issuers") operate entirely independently.

Minted:

- does not control issuer operations

- does not supervise or oversee issuer financial or managerial decisions
- does not influence the business practices, token economics, or valuations of issuers
- is not responsible for issuer disclosures, representations, omissions, or conduct
- does not verify issuer suitability, solvency, compliance, or legitimacy

No issuer is an agent, partner, joint venturer, subsidiary, affiliate, contractor, or legal representative of Minted.

### **3.2 No Fiduciary Duties**

Minted owes no fiduciary, advisory, managerial, or consultative duties to:

- issuers
- users
- token participants
- beneficiaries
- investors (accredited or otherwise)

## **▼ 4. Regulatory Position**

### **4.1 No Securities Offering or Facilitation**

Minted does not:

- offer or sell securities
- solicit investment of any kind
- structure offerings
- broker transactions
- perform capital formation services
- engage in securities-related compensation

- perform investor accreditation checks
- provide KYC/AML services except when routed through external vendors
- facilitate secondary market trading of securities

## **4.2 Compliance Responsibility of Users and Issuers**

Users and issuers are solely responsible for determining and complying with:

- U.S. federal securities laws
- U.S. state Blue Sky laws
- international securities statutes
- commodities, derivatives, tax, AML, sanctions, and corporate laws
- investment limitations
- offering exemptions (Reg D, Reg S, Reg CF, etc.)

Minted does not provide legal, tax, investment, accounting, regulatory, or compliance advice.

## **▼ 5. Beneficiary Mechanics and the Equity-Locked Environment (ELE)**

### **5.1 Nature of Beneficiary Participation**

If an Issuer chooses to create an external SPV structure, any assignment of beneficiary status within the SPV is:

- entirely managed by the issuer or SPV operator
- not managed, executed, or controlled by Minted
- not a distribution, sale, or issuance of equity conducted by Minted
- not a promise or guarantee of equity conversion
- not an asset Minted custodies, transfers, or administers

Minted does not verify or enforce beneficiary rights, allocations, or cap-table outcomes.

### **5.2 No Custody**

Minted does not custody:

- tokens
- equity
- SPV units
- certificates
- rights
- accounts
- fiat or digital assets

Minted does not qualify as a custodian under SEC, CFTC, state, EU, FCA, MAS, or other global rules.

## ▼ 6. No Reliance, No Advice, No Guarantees

### 6.1 No Financial or Legal Advice

Nothing on Minted's platform constitutes:

- legal advice
- investment advice
- financial planning
- tax strategy
- accounting guidance
- issuer due diligence
- suitability assessments

Users must consult licensed professionals.

### 6.2 No Guarantee of Outcomes

Minted does not guarantee:

- that any issuer will succeed
- that tokens will have value
- that NAV will rise or fall

- that utility tokens will correspond to issuer performance
- that liquidity will exist
- that speculative markets will function as anticipated
- that entry/exit mechanics will yield expected economic results
- that beneficiaries will receive benefits
- that issuers will honor obligations

Users assume full risk of participating in any ecosystem connected to the Platform.

## ▼ 7 Platform Control and Termination Rights

### **Minted's Right to Suspend or Terminate Services**

Minted reserves the absolute and unconditional right to suspend, pause, disable, or permanently terminate any Beneficiary-Locked Environment (BLE), issuer relationship, or user access to the Platform at any time, for any reason, with or without notice, and without liability to any party.

#### **Actions Minted May Take:**

Minted may, at its sole discretion:

- Suspend BLE entry (while allowing exits)
- Pause all BLE operations temporarily
- Permanently disable a BLE environment
- Remove an issuer from the Platform entirely
- Terminate user access to Platform services
- Freeze tokens in BLE pending investigation
- Redirect users to exit mechanisms
- Remove Platform integrations or features

#### **No Notice Required:**

While Minted may provide advance notice when practical, Minted is not obligated to provide any notice prior to suspension or termination. In cases involving fraud, security threats, or regulatory compliance, immediate action may be taken without warning.

### **Grounds for Suspension or Termination**

Without limiting Minted's discretion, the following are examples of circumstances that may result in suspension or termination:

#### **Issuer Misconduct:**

- Material misrepresentation or fraud
- Manipulation of NAV data or financial information
- Failure to conduct promised material events (pattern of bad faith)
- Breach of Master Services Agreement or Platform terms
- Non-payment of fees or hosting costs
- Regulatory enforcement action or investigation
- Insider trading or self-dealing
- Compromised security or smart contract vulnerabilities
- Refusal to cooperate with compliance requirements
- Bankruptcy, insolvency, or material financial distress

#### **User Misconduct:**

- Violation of Terms of Service
- Fraudulent KYC submissions or identity theft
- Market manipulation or wash trading
- Sybil attacks or multi-account abuse
- Exploiting Platform vulnerabilities or bugs
- Collusion with issuer to disadvantage other users
- Money laundering or sanctions violations
- Harassment, threats, or abusive behavior

- Unauthorized access or hacking attempts

### **Platform Integrity:**

- Smart contract security vulnerabilities discovered
- Oracle manipulation or data corruption
- Regulatory guidance requiring service modifications
- Court order, subpoena, or legal requirement
- Systemic risk to other Platform users
- Technical failures requiring maintenance
- Economic attacks on BLE mechanics

### **Compliance and Legal:**

- Changes in securities law rendering BLE non-compliant
- Regulatory inquiry or investigation
- Sanctions designations (OFAC, UN, EU, etc.)
- Court-ordered asset freezes
- Tax authority requests
- Lack of required licenses or registrations

## **Effects of Suspension or Termination**

### **During Suspension:**

- BLE entry may be disabled (new deposits blocked)
- Existing BLE participants typically retain exit rights
- Material events may be postponed or cancelled
- NAV updates may continue or pause depending on circumstances
- Issuer communications may be restricted

### **Upon Permanent Termination:**

- BLE environment disabled permanently
- Users provided exit window (typically 30-90 days)

- Tokens returned to user wallets (minus applicable fees)
- Any pending material events cancelled
- Equity/revenue claims may be voided (no guaranteed distributions)
- Transfer agent relationship terminated
- SPV may be dissolved or transferred

### **No Guarantee of Recovery:**

Users acknowledge that in cases of:

- Issuer fraud or insolvency
- Smart contract exploits or hacks
- Force majeure events
- Regulatory seizure

There is NO guarantee that tokens, equity, or any value will be recoverable. Minted assumes no responsibility for losses resulting from suspension or termination.

### **No Liability for Termination**

Minted, its affiliates, officers, directors, employees, and agents shall have NO liability whatsoever arising from or related to:

- The decision to suspend or terminate services
- Timing or manner of suspension or termination
- Economic losses resulting from suspension or termination
- Lost opportunities (material events, equity conversions, etc.)
- Diminished token value
- Inability to exit BLE during suspension
- Third-party actions (issuer, regulators, courts)
- Force majeure events

**Users waive any and all claims against Minted** related to suspension or termination of Platform services, regardless of cause.

## **Partial Termination**

Minted may terminate services for specific users, issuers, or BLE environments while maintaining services for others. Termination of one relationship does not imply termination of all relationships.

### **Example:**

- Minted may remove Issuer A's BLE while maintaining Issuer B's BLE
- Minted may ban User X while allowing User Y continued access
- Minted may disable one feature while maintaining other Platform functions

## **Appeal and Reconsideration**

### **No Guaranteed Process:**

Minted is not obligated to provide an appeal process, but may, at its sole discretion, consider requests for reconsideration.

### **If Minted Chooses to Review:**

- User or issuer may submit written appeal within 30 days of termination
- Minted has no obligation to respond or reinstate services
- Decision is final and non-appealable
- No arbitration or litigation rights created

### **Final Decisions:**

All suspension and termination decisions are final. Users and issuers agree not to challenge these decisions in any forum, including courts or arbitration.

## **Survival of Obligations**

Termination or suspension does NOT relieve any party of obligations incurred prior to termination, including:

- Fee obligations
- Indemnification duties

- Confidentiality requirements
- Legal compliance obligations
- Tax reporting requirements

### **Modification of Terms**

Minted may modify these termination rights at any time by updating the Platform Terms of Service. Continued use of the Platform after such modifications constitutes acceptance of the updated terms.

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## **User Representations**

- understand that Minted may suspend or terminate services at any time for any reason
  - waive all claims against Minted related to suspension or termination
  - accept that termination may result in total loss of value with no recourse
  - acknowledge that no appeal process is guaranteed
  - agree not to challenge Minted's termination decisions in any forum
- 

## **Master Services Agreement (Issuer Contracts)**

### **Termination by Minted**

#### **Immediate Termination Rights:**

Minted may immediately terminate this Agreement and disable all BLE services without notice if:

- a) Issuer commits fraud, material misrepresentation, or criminal conduct
- b) Issuer fails to pay fees for more than 90 days
- c) Issuer breaches securities laws or regulatory requirements
- d) Issuer's smart contract is compromised or contains vulnerabilities
- e) Issuer becomes subject to bankruptcy, insolvency, or receivership
- f) Regulatory authority orders suspension or termination
- g) Minted determines continuation poses risk to Platform or other users

#### Termination With Notice:

Minted may terminate this Agreement with 30 days written notice for:

- a) Non-compliance with Platform standards or best practices
- b) Failure to update NAV within required timeframes (120+ days)
- c) Unresponsive to Minted communications
- d) Material adverse change in Issuer's business or financial condition
- e) Repeated user complaints or support issues
- f) Strategic decision to discontinue services for Issuer's vertical

#### Effect of Termination:

##### Upon termination:

- BLE disabled within 24 hours
- Users provided 30-90 day exit window
- Pending material events cancelled
- All fees due immediately
- Equity/token allocations handled per vesting agreements
- No refunds of fees paid

#### No Damages:

Issuer waives all claims for damages arising from termination, including lost revenue, diminished token value, reputational harm, or opportunity costs.

#### Survival:

Sections governing confidentiality, indemnification, limitation of liability, and dispute resolution survive termination indefinitely.

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#### Minted's Right to Terminate Access

#### Immediate Ban:

We may immediately terminate your access to the Platform without notice if:

- You submit fraudulent KYC information
- You engage in market manipulation or wash trading
- You exploit Platform bugs or vulnerabilities
- You create multiple accounts (Sybil attack)
- You violate sanctions or money laundering laws
- You harass other users or Minted staff
- You attempt unauthorized access to Platform systems

#### Account Suspension:

We may temporarily suspend your access pending investigation of:

- Suspicious trading patterns

- Potentially fraudulent activity
- Security concerns
- Compliance reviews
- Court orders or legal requests

#### Effect of Termination:

If we terminate your account:

- You lose all Platform access immediately
- Tokens in BLE may be frozen pending investigation
- We may provide exit mechanism at our discretion
- Pending material events are cancelled (you receive nothing)
- You may not create new accounts
- All fees are non-refundable

#### No Liability:

You agree that Minted has NO liability for:

- Account termination or suspension
- Frozen assets or inaccessible tokens
- Lost opportunities or material events
- Diminished token value
- Any other damages related to termination

#### Final Decision:

Our termination decisions are final. You agree not to appeal, arbitrate, or litigate these decisions in any forum.

---

#### IMPORTANT NOTICE

By entering this BLE, you acknowledge that:

- ✓ Minted may suspend or terminate this environment at any time
- ✓ Suspension may prevent you from exiting temporarily
- ✓ Termination may result in total loss of value
- ✓ You waive all claims against Minted for such actions
- ✓ No appeal process is guaranteed

Material events are NOT guaranteed. Issuer may never conduct events.

[ ] I understand and accept these risks

[Continue] [Cancel]

#### ISSUER REQUIREMENTS

To maintain your BLE environment, you must:

- ✓ Update NAV quarterly (max 120 day lag)
- ✓ Pay hosting fees on time (net 30)
- ✓ Respond to Minted communications within 48 hours
- ✓ Maintain compliance with securities laws
- ✓ Report material adverse changes within 5 days

Failure to comply may result in immediate BLE termination.

Minted reserves the right to terminate your BLE at any time for any reason, including strategic decisions, compliance concerns, or platform integrity.

I acknowledge Minted's termination rights

[Continue] [Cancel]

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## ▼ 8. Limitation of Liability

To the maximum extent permitted by law, Minted and its affiliates, officers, directors, employees, contractors, and agents are not liable for:

- direct damages
- indirect damages
- consequential damages
- punitive damages
- economic losses
- lost profits
- loss of data or access
- issuer misconduct
- issuer bankruptcy or restructuring
- issuer refusal to honor obligations
- token volatility
- smart-contract failures
- protocol attacks, exploits, or vulnerabilities

- regulatory enforcement actions taken against issuers
- changes in law affecting token economics or SPV structures

Minted is provided strictly "as-is" and "as-available."

## ▼ 9. User Representations

By using Minted, users affirm that they:

- are acting voluntarily and at their own risk
- understand the non-equity nature of tokens
- understand that Minted is not a securities platform
- have obtained independent legal and financial advice
- will comply with all applicable laws
- are responsible for their tax, regulatory, and reporting obligations
- understand that Minted bears no responsibility for issuer activities

## ▼ 10. Amendments

Minted reserves the right to amend, modify, or update this Disclaimer at any time without prior notice. Continued use of the Platform constitutes acceptance of all such modifications.