

MiCA Title II Crypto-Asset White Paper

Orobit (XRB) Utility Token on SCL

Dark Fusion Holdings S.A. (offeror and issuer)
Registered address: 270 route d'Esch, 1471 Luxembourg, Luxembourg
RCS Luxembourg No.: B279226 LEI: (Currently in process of obtaining)
hello@Dark Fusion.tech <https://www.DarkFusion.tech/>

Version: 2026-06-15

Prepared for notification to the Commission de Surveillance du Secteur Financier (CSSF), Luxembourg (Home Member State)

Regulatory Classification. The crypto-asset described in this document, “Orobit” (ticker: XRB), is classified under Regulation (EU) 2023/1114 (“MiCA”) as a crypto-asset other than an asset-referenced token or an e-money token. XRB is a utility token providing access to services within the Orobit/SCL ecosystem. It is *not* an asset-referenced token, an e-money token, or a financial instrument within the meaning of Directive 2014/65/EU (MiFID II).

MiCA Article 6(5) Warnings.

- This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Economic Area.
- The offeror and issuer, Dark Fusion Holdings S.A., is solely responsible for the content of this crypto-asset white paper.
- The acquisition of XRB involves a high degree of risk. You may lose the entire amount you pay for XRB.
- The crypto-asset may lose its value in part or in full.
- The crypto-asset may not always be transferable.
- The crypto-asset may not be liquid. There is no guarantee of active secondary markets or continuous trading.
- As a utility token, XRB may not be exchangeable for the goods or services described in this white paper, especially if the project fails or is discontinued.
- XRB is not covered by investor-compensation schemes under Directive 97/9/EC or deposit-guarantee schemes under Directive 2014/49/EU.

Compliance and Responsibility Statement (MiCA Art. 6(6)).

To the best knowledge of the management body of Dark Fusion Holdings S.A., this crypto-asset white paper:

- has been drawn up in accordance with Title II of Regulation (EU) 2023/1114 and Commission Implementing Regulation (EU) 2024/2984;
- is, taken as a whole, *fair, clear and not misleading*; and
- does not omit any information the omission of which is likely to affect its import.

Signed in Luxembourg on 16 June 2026 on behalf of the management body of Dark Fusion Holdings S.A.:


Paul Dando, Chief Executive Officer
For and on behalf of Dark Fusion Holdings S.A.

Key Information Summary

A. Warning

Before acquiring XRB, you should carefully read this entire crypto-asset white paper, in particular the risk factors in Section 10. The acquisition of XRB is speculative and involves a high risk of loss. XRB may lose its value in part or in full, may not always be transferable or liquid, and may not be exchangeable for the goods or services described in this document. XRB is not covered by investor-compensation or deposit-guarantee schemes.

B. Characteristics of XRB

- **Type of crypto-asset:** Utility token (other crypto-asset under MiCA Title II).
- **Ticker / Decimals:** XRB (8 decimals).
- **Total / maximum supply:** 500,000,000 XRB, as enforced by the SCL token contract (see Section 8).
- **Primary functions:**
 - settlement of fees and payments within the Oorbit/SCL ecosystem;
 - staking or bonding to access validator or protocol functionality, as defined by SCL contracts and Oorbit policies;
 - eligibility for participation in certain governance or community processes, where implemented.
- XRB does not represent a claim on Dark Fusion assets, profits or repayment of principal, and is not designed to maintain a stable value.

C. Goods and Services, and Transferability

XRB is intended to provide access to goods and services within the Oorbit ecosystem, including:

- execution and settlement of smart contracts expressed in SCL;
- access to Oorbit-hosted products, including certain levels of access to the AI-assisted developer tooling for writing and testing SCL contracts in the smart contract IDE, subject to availability and eligibility;
- access to additional features and services that are planned in the Oorbit roadmap, which may include enhanced developer tooling, integrations and protocol-level utilities as described in publicly available Oorbit documentation.

Access to such goods and services depends on the continued operation and development of the Oorbit ecosystem and SCL validators. Oorbit or third-party service providers may set additional eligibility criteria (e.g. KYC/AML checks, regional restrictions).

XRB is transferable on supported wallets and trading platforms, subject to:

- technical availability of the Oorbit network and supported trading venues;
- any legal or regulatory restrictions in the holder's jurisdiction; and
- possible contract-level controls (e.g. temporary pause by the contract owner in exceptional circumstances).

D. Key Information about Offer or Admission to Trading

- **Offer / admission type:** XRB is currently admitted to trading on one or more centralised trading platforms, including MEXC and other venues.¹
- **Public offer:** As of the date of this white paper, Dark Fusion is not conducting any time-limited public offer of XRB. If a time-limited offer is conducted in the future, the terms, safeguarding arrangements and results will be disclosed in Part E.
- **Right of withdrawal:** Retail holders who acquire XRB directly from Dark Fusion or from a crypto-asset service provider placing XRB on its behalf may have a 14-day right of withdrawal (see Section 5). This right does not generally apply to secondary-market acquisitions.
- **Minimum knowledge:** Prospective holders should have a basic understanding of crypto-assets, blockchain-based systems and the risks described in Section 10.

¹The list of trading platforms and pairs is maintained on <https://docs.orobit.ai/>

Contents

1	Part A – Information about the Offeror or Person Seeking Admission to Trading	6
1.1	A.1–A.5 Identification	6
1.2	A.6–A.10 Contact and Response Time	6
1.3	A.11–A.14 Group Structure and Management	6
1.4	A.15–A.17 Financial Condition	6
2	Part B – Information about the Issuer, if Different from the Offeror	6
3	Part C – Information about the Operator of the Trading Platform or Other Drafters	7
4	Part D – Information about the Oorbit Crypto-Asset Project	7
4.1	D.1–D.3 Project and Token Name	7
4.2	D.4 Project Description	7
4.3	D.5 Persons Involved in Implementation	7
4.4	D.6–D.7 Utility Token Classification and Goods/Services	7
4.5	D.8–D.10 Milestones, Resources and Use of Funds	7
5	Part E – Information about the Offer to the Public or Admission to Trading	8
5.1	E.1–E.2 Type and Reasons	8
5.2	E.3–E.7 Fundraising Targets and Refunds	8
5.3	E.8–E.15 Pricing, Subscription and Right of Withdrawal	8
5.4	E.16–E.18 Phases and Discounts	8
5.5	E.19–E.27 Transfer, Safeguarding and Technical Requirements	8
5.6	E.28–E.40 CASPs, Trading Platforms, Expenses, Law and Court	8
6	Part F – Information about the Crypto-Asset (XRB)	9
6.1	F.1 Type of Crypto-Asset	9
6.2	F.2 Characteristics and Functionality	9
6.3	F.3 Token Supply, Allocation and Vesting	9
7	Part G – Rights and Obligations Attached to XRB	10
7.1	G.1 Holder Rights and How They Are Exercised	10
7.2	G.2 No Profit or Redemption Rights	10
7.3	G.3 Modification of Rights	10
7.4	G.4 Future Offers and Retained Holdings	10
7.5	G.5 Transferability and Secondary Markets	11
7.6	G.6 Applicable Law and Competent Court	11
8	Part H – Information on the Underlying Technology	11
8.1	H.1 Distributed Ledger Technology and Protocols	11
8.2	H.2 Consensus Mechanism	11
8.3	H.3 Incentives and Fees	11
8.4	H.4 Operator-Run Components	11
8.5	H.5 Technology Audits	11
8.6	H.6 Sustainability and Energy Use	11
9	Complaints Handling and Conflicts of Interest	12
9.1	Complaints Handling	12
9.2	Conflicts of Interest	12

10 Part I – Risk Factors	12
10.1 I.1 Offer- and Market-Related Risks	12
10.2 I.2 Issuer- and Counterparty-Related Risks	13
10.3 I.3 Crypto-Asset-Related Risks	13
10.4 I.4 Project Implementation Risks	13
10.5 I.5 Technology and Cybersecurity Risks	13
10.6 I.6 Legal, Regulatory and Tax Risks	13
10.7 I.7 Sustainability and Environmental Risks	13

1 Part A – Information about the Offeror or Person Seeking Admission to Trading

1.1 A.1–A.5 Identification

- **Name:** Dark Fusion Holdings S.A.
- **Legal form:** Société Anonyme (public limited company) incorporated under the laws of Luxembourg.
- **Registered address and head office:** 270 route d’Esch, Luxembourg, 1471, Grand Duchy of Luxembourg.
- **Date of registration:** 02/08/2023.
- **Legal Entity Identifier :** (Currently in process of obtaining).

1.2 A.6–A.10 Contact and Response Time

- **Telephone:** N/a.
- **Email:** hello@Dark Fusion.tech.
- **Complaints email:** support@orobit.ai (see Section 9).
- **Response time:** Dark Fusion Holdings S.A. aims to acknowledge queries and complaints within 5 business days and to provide a substantive response within 15 business days.

1.3 A.11–A.14 Group Structure and Management

- **Parent company (if any):** None.
- **Management body:** The Board of Directors of Dark Fusion Holdings S.A. comprises:
 - STEVENS Gregory Walter Hamilton – Category A Director – 2A Santa Barbara, 4 St James Road, Sea Point, South Africa, 8005;
 - QUARATINO Antonio – Category B Director – 26 Boulevard Royal, Luxembourg, 2449;
 - PIETROPAOLO Mauro – Category B Director – 26 Boulevard Royal, Luxembourg, 2449;
 - PANICO Paolo – Category B Director – 92 rue de Bonnevo, Luxembourg, 1260;
- **Principal business activity:** Design, development and operation of the Orobis protocol and SCL-based smart contract framework; associated infrastructure, tooling and services.

1.4 A.15–A.17 Financial Condition

Dark Fusion Holdings S.A. was incorporated in Luxembourg on 2 August 2023 and is an early-stage technology company. As of the date of this white paper it has not generated material operating revenue and has financed its activities primarily through Shareholder/founder capital and XRB-related proceeds. It has incurred losses since incorporation and has not yet reached profitability, consistent with its stage of development. The company’s ability to continue operations depends on continued access to funding and on revenues from Orobis-related services (see the going-concern risk factor in Section I.2).

2 Part B – Information about the Issuer, if Different from the Offeror

As of the date of this white paper, the issuer of XRB is identical to the offeror and person seeking admission to trading, namely Dark Fusion Holdings S.A. Accordingly, the information provided in Part A applies equally to the issuer. No separate Part B disclosures are required.

3 Part C – Information about the Operator of the Trading Platform or Other Drafters

This crypto-asset white paper has been drawn up by Dark Fusion Holdings S.A. in its capacity as offeror and issuer. No trading platform operator or other third party has prepared this white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114. Accordingly, the disclosure items of Part C do not apply.

4 Part D – Information about the Oorbit Crypto-Asset Project

4.1 D.1–D.3 Project and Token Name

- **Project name:** Oorbit.
- **Crypto-asset name:** Oorbit (XRB).
- **Abbreviation / ticker:** XRB.

4.2 D.4 Project Description

Oorbit is a Bitcoin-native protocol that enables deterministic, contract-based operations anchored directly to the Bitcoin blockchain. By using Simple Contract Language (SCL), Oorbit aims to support issuance and lifecycle management of tokens and programmable rules for real-world assets and other use cases, while relying on Bitcoin as the unique public source of truth.

4.3 D.5 Persons Involved in Implementation

The implementation of the Oorbit project involves, among others:

- **Dark Fusion Holdings S.A.** (Luxembourg) – development and maintenance of the Oorbit protocol, SCL language, reference node implementation and documentation.
- Independent validators and node operators – operating SCL validator nodes in accordance with Oorbit specifications.
- Thomas Carter, Alex Holmes and Karl Turner, and other advisers and service providers – legal, technical and compliance advice, and crypto-asset service providers such as trading platforms.

4.4 D.6–D.7 Utility Token Classification and Goods/Services

XRB is classified as a utility token because it is primarily intended to grant access to Oorbit-based services and infrastructure, including transaction settlement, use of SCL contracts and participation in ecosystem incentives. Key features of goods and services to which XRB may provide access are described in Part F.

4.5 D.8–D.10 Milestones, Resources and Use of Funds

Oorbit has reached several technical and ecosystem milestones, including:

- development of the SCL VM and core language primitives;
- deployment of the XRB token contract and supporting explorer;
- admission of XRB to trading on certain centralised trading platforms.

Planned milestones include:

- expansion of validator networks and tooling;
- integration with partner platforms and real-world asset issuers;
- further developer tooling and documentation.

Funds or crypto-assets raised from any primary distributions of XRB are intended to be used for:

- further development and security review of SCL and Oorbit;
- ecosystem grants, partnerships and validator incentives;
- operational expenses, including personnel, infrastructure and compliance.

5 Part E – Information about the Offer to the Public or Admission to Trading

5.1 E.1–E.2 Type and Reasons

This white paper relates primarily to the admission to trading of XRB on trading platforms for crypto-assets in the European Economic Area. Dark Fusion may also conduct, or have conducted, limited offers of XRB to the public, subject to applicable law. The main reasons are to:

- facilitate wider access to XRB as the native token of the Oorbit ecosystem;
- support network effects among validators, developers and users;
- finance ongoing development and ecosystem growth.

5.2 E.3–E.7 Fundraising Targets and Refunds

As of the date of this white paper, no time-limited public offer with fixed fundraising target is ongoing. Accordingly, disclosures on minimum subscription goals and associated refund mechanisms do not apply.

5.3 E.8–E.15 Pricing, Subscription and Right of Withdrawal

Where Dark Fusion or a crypto-asset service provider places XRB on its behalf in a primary sale, the issue price, any applicable subscription fee and subscription period will be disclosed in the relevant offer documentation and, where required, by way of an updated version of this white paper.

Retail holders who purchase XRB directly from Dark Fusion or from a crypto-asset service provider placing XRB on its behalf have a 14-day right of withdrawal. The withdrawal period starts on the date of the agreement to purchase XRB. To exercise the right, holders must submit a withdrawal notice via the channels specified in the offer documentation. Dark Fusion will refund the amounts paid within a reasonable period and no later than 14 days after receiving a valid withdrawal notice.

5.4 E.16–E.18 Phases and Discounts

As of the date of this white paper, Dark Fusion has not conducted any offer of XRB to the public within the meaning of MiCA. Prior distributions of XRB were effected through private placements to identified purchasers under Simple Agreements for Future Tokens (SAFTs), and did not constitute offers to the public. The allocations resulting from these private placements, together with their applicable lock-up and vesting terms, are reflected in the token allocation table in Part F.

Early private-placement purchasers may have acquired XRB at prices below those available in later distributions or on secondary markets. Because the principal allocations are subject to a common 24-month cliff, a significant volume of XRB may become transferable within a concentrated period once that cliff expires, which may amplify the market and concentration risks described in Part I.

5.5 E.19–E.27 Transfer, Safeguarding and Technical Requirements

For any time-limited primary offer, Dark Fusion will ensure that funds or crypto-assets received are safeguarded with a credit institution or a licensed crypto-asset service provider until tokens are delivered or refunds are completed. Purchased XRB will be transferred to the wallet addresses specified by purchasers, subject to completion of any KYC/AML checks and technical requirements such as compatible wallets.

5.6 E.28–E.40 CASPs, Trading Platforms, Expenses, Law and Court

XRB is, or is expected to be, admitted to trading on one or more centralised trading platforms, including MEXC and other venues. Each trading platform sets its own rules, costs and access conditions.

Dark Fusion may incur expenses for listing, legal, technical and marketing services related to offers or admissions of XRB. These expenses are borne by Dark Fusion and do not directly affect the number of XRB received by purchasers.

The law applicable to offers of XRB to the public, and the competent courts, are those of Luxembourg, without prejudice to any mandatory protections applying in the consumer's jurisdiction.

6 Part F – Information about the Crypto-Asset (XRB)

6.1 F.1 Type of Crypto-Asset

XRB is a fungible utility token deployed on the Oorbit SCL infrastructure. It is not designed to maintain a stable value and does not represent a claim on any underlying reserve of assets, on Dark Fusion, or on any third party.

6.2 F.2 Characteristics and Functionality

- **Ticker and decimals:** XRB, 8 decimal places.
- **Maximum supply:** 500,000,000 XRB, enforced through a hard-coded cap of 50,000,000,000,000,000 base units in the SCL token contract.
- **Contract owner:** At the time of this white paper, the XRB token contract owner is the address `bc1qhxhfr32tn6nh86`. The owner can mint, burn, pause transfers and transfer ownership, as described in Section 8.
- **Current functionalities:**
 - value transfer between XRB holders;
 - settlement of protocol fees within Oorbit-hosted services;
 - staking or bonding to participate in validator or protocol roles, where implemented.
- **Planned functionalities:** Subject to governance and technical implementation, XRB may be used to signal preferences or vote on certain protocol parameters and treasury allocations. Any such governance mechanisms will be documented publicly before activation.

6.3 F.3 Token Supply, Allocation and Vesting

- **Initial and maximum supply:** 500,000,000 XRB.
- **Allocation:** The total supply is allocated as follows:

Category	Amount (XRB)	Share of Total
Seed Round	52,005,944	10.40%
DB Fund LP/GP	76,452,599	15.29%
SPV1 (future round)	12,500,000	2.50%
SPV2 (future round)	12,500,000	2.50%
Public Round	10,000,000	2.00%
Validator Emission	40,000,000	8.00%
Foundation Ecosystem Growth	65,000,000	13.00%
Hackathons & Grants	20,000,000	4.00%
Liquidity	36,541,457	7.31%
Reserve	75,000,000	15.00%
Operations	100,000,000	20.00%
Total	500,000,000	100.00%

Vesting and lock-ups. Tokens allocated to founders, team members, advisors and other insiders are subject to vesting and lock-up schedules set out in the official tokenomics documentation. In particular:

- Seed Round allocations are subject to a 24-month cliff followed by linear vesting over 12 months;
- DB Fund LP/GP allocations are subject to a 24-month cliff followed by linear vesting over 18 months;
- SPV1, SPV2 and Public Round allocations are subject to a 24-month cliff;
- Ecosystem and validator allocations are released gradually according to published emission schedules;
- Any deviations from the published schedules will be disclosed in updated documentation and, where material, by way of a modified white paper.

7 Part G – Rights and Obligations Attached to XRB

7.1 G.1 Holder Rights and How They Are Exercised

Holding XRB may provide the following rights within the Oorbit ecosystem, subject to applicable law and service terms:

- the right to use XRB to pay for eligible services and fees on Oorbit-powered products;
- the right to stake or bond XRB as part of validator or protocol roles, where supported;
- the right to participate in governance consultations or votes where XRB is specified as the governance token.

These rights are exercised through compatible wallets, SCL contracts and off-chain interfaces provided by Dark Fusion or third parties. Additional terms may apply at the level of individual applications.

7.2 G.2 No Profit or Redemption Rights

XRB does not grant:

- any right to dividends, profit-sharing, interest or other income from Dark Fusion or any affiliate;
- any right to repayment of capital or redemption at a fixed price by Dark Fusion or any third party;
- any ownership, voting or control rights in Dark Fusion as a corporate entity.

7.3 G.3 Modification of Rights

The functional rights attached to XRB in the Oorbit ecosystem may evolve over time as the protocol and products develop. Any material change that adversely affects token utility (for example, substantial changes to fee models, staking parameters, or governance rights) will be:

- decided in accordance with published governance procedures; and
- communicated via updated documentation and, where required under MiCA, via a modified and re-notified crypto-asset white paper.

7.4 G.4 Future Offers and Retained Holdings

Dark Fusion and its affiliates may conduct future offers or distributions of XRB, subject to MiCA and other applicable laws. The number of XRB retained by Dark Fusion, its founders and related parties is disclosed in the token allocation table. High levels of concentration among insiders or large holders may amplify governance and market risks (see Section [10](#)).

7.5 G.5 Transferability and Secondary Markets

XRB is designed to be freely transferable between holders, subject to:

- the operational status of the Oorbit infrastructure and supported trading platforms;
- contract-level controls (e.g. transient pause functionality for security incidents);
- legal and regulatory restrictions in certain jurisdictions; and
- any technical requirements (wallet software, network connectivity).

There is no obligation on Dark Fusion or any third party to make or maintain a secondary market for XRB. Listing and continued trading are decisions of each trading platform.

7.6 G.6 Applicable Law and Competent Court

The legal characterisation of rights attached to XRB and disputes between holders and Dark Fusion relating to this white paper or any primary offer of XRB shall be governed by the laws of Luxembourg. Unless otherwise required by mandatory consumer-protection rules, the competent courts are those of Luxembourg City.

8 Part H – Information on the Underlying Technology

8.1 H.1 Distributed Ledger Technology and Protocols

Oorbit uses Bitcoin as the primary source of truth and settlement layer. Smart contracts are expressed in Simple Contract Language (SCL), compiled to deterministic bytecode, and anchored to Bitcoin through commitments in transaction outputs. Contract state is maintained off-chain in validator nodes which replay payloads deterministically against Bitcoin-derived context.

8.2 H.2 Consensus Mechanism

Bitcoin uses a Proof-of-Work (PoW) consensus mechanism. Oorbit does not introduce an additional consensus layer; instead, it relies on:

- Bitcoin PoW for transaction ordering and finality; and
- independent replay of SCL payloads by validators for contract-state verification.

8.3 H.3 Incentives and Fees

Validators may receive XRB-denominated rewards for providing validation and associated services, either directly via SCL contracts or via Oorbit-hosted products. Users of Oorbit-based services may pay protocol or service fees in XRB. The level and distribution of such fees are determined by application-level contracts and governance processes.

8.4 H.4 Operator-Run Components

Certain components of the Oorbit stack, including reference validator implementations, hosted APIs and wallets, may be operated by Dark Fusion or its affiliates. These components are not strictly required for the functioning of SCL contracts but may offer convenience. Outages or failures in operator-run components can affect user experience even if the underlying Bitcoin ledger remains available.

8.5 H.5 Technology Audits

As of the date of this white paper, no formal third-party audit of the SCL runtime or XRB token contract has been completed. This increases the risk that undetected vulnerabilities may exist.

8.6 H.6 Sustainability and Energy Use

XRB settles on the Bitcoin blockchain, which uses Proof-of-Work. Oorbit does not operate this consensus mechanism and performs no mining; Bitcoin's energy use is set by global mining activity and is effectively independent of XRB's transaction volume. The principal network-level impacts are therefore those of Bitcoin and are not controlled by Oorbit; where a quantified attribution of Bitcoin's network energy to XRB is

required, it is derived using recognised third-party methodologies (e.g. the Cambridge Bitcoin Electricity Consumption Index) and disclosed with its assumptions and limitations.

The energy Orobit itself operates is that of its SCL validator nodes, which perform deterministic off-chain replay. On current operations (on the order of dozens of nodes on cloud and local infrastructure, an assumed average draw of 50 W continuous, and a grid carbon intensity of 0.3 kgCO₂e/kWh), this is estimated at **≈25,000 kWh (≈25 MWh) per year** and **≈7.5 tCO₂e per year**. This scales with the number of validator nodes as adoption grows, and is recomputed and published on the Orobit website at <https://orobit.ai/> with material changes reflected in an updated white paper.

9 Complaints Handling and Conflicts of Interest

9.1 Complaints Handling

Holders and prospective holders of XRB may submit complaints to Dark Fusion via:

- email: support@orobit.ai;
- postal mail: Dark Fusion Holdings S.A., 270 route d’Esch, L-1471 Luxembourg, Luxembourg.

Complaints should include the complainant’s contact details, a description of the issue, and any relevant documentation. Dark Fusion will:

- acknowledge receipt within 5 business days;
- provide a substantive response within 15 business days of acknowledgement, or explain any delay;
- inform complainants of any available external dispute-resolution or supervisory channels in their jurisdiction.

9.2 Conflicts of Interest

Potential conflicts of interest include:

- significant holdings of XRB by founders, team members, advisors or early investors;
- Dark Fusion or its affiliates operating validators or key infrastructure while also managing treasury holdings;
- business relationships with trading platforms or RWA partners that may benefit from specific protocol decisions.

Dark Fusion has implemented internal policies to identify and manage such conflicts, including disclosure requirements, internal approval processes and, where feasible, segregation of duties. Any material conflict relating to an offer of XRB or its admission to trading will be disclosed in the relevant offer documentation and, where appropriate, in an updated white paper.

10 Part I – Risk Factors

The acquisition, holding and use of XRB involve significant risks. Prospective holders should carefully consider the following non-exhaustive list of risk factors and consult their own advisers.

10.1 I.1 Offer- and Market-Related Risks

- **Price volatility:** XRB may experience extreme price fluctuations and may trade at prices significantly below the amounts paid by holders.
- **Liquidity risk:** Trading volumes may be low or intermittent. Trading platforms may suspend, delist or impose restrictions on XRB.
- **No assurance of continuous trading:** There is no obligation for any trading platform to support XRB. Loss of trading venues may severely impair the ability to sell XRB.

10.2 I.2 Issuer- and Counterparty-Related Risks

- **Going-concern risk:** Dark Fusion is a growth-stage technology company and may incur losses for an extended period. If Dark Fusion ceases operations, the development and maintenance of the Oorbit ecosystem may be adversely affected.
- **Key person risk:** The project depends on a small number of founders and key developers. Their unavailability could delay or derail the project.

10.3 I.3 Crypto-Asset-Related Risks

- **Utility demand risk:** The value of XRB depends largely on demand for Oorbit-based services and the willingness of users and validators to hold and use XRB.
- **Contract-owner powers:** The XRB token contract owner can mint, burn and pause transfers within the technical limits described in Section 8. Misuse or compromise of these powers could adversely affect holders.
- **Concentration risk:** Large holdings by a small number of addresses may increase the risk of market manipulation or governance capture.

10.4 I.4 Project Implementation Risks

- **Execution risk:** The Oorbit roadmap may not be delivered on time or in full. Planned features may be delayed, altered or cancelled.
- **Dependency on partners:** Many use cases rely on third-party infrastructure, custodians or RWA issuers. Failure of these partners to perform could limit the usefulness of XRB.

10.5 I.5 Technology and Cybersecurity Risks

- **Bitcoin network risk:** Oorbit depends on the security and liveness of the Bitcoin network. Major disruptions, protocol changes or attacks on Bitcoin could affect Oorbit.
- **Software defects and vulnerabilities:** Bugs in the SCL VM, Oorbit node software, wallets or smart contracts may lead to loss of funds or unexpected behaviour.
- **Validator failure:** Validators may fail, misconfigure or act maliciously, which can disrupt services or lead to inconsistent state interpretations.
- **Cybersecurity:** Compromise of private keys, infrastructure, trading platforms or custodians may result in permanent loss of XRB.

10.6 I.6 Legal, Regulatory and Tax Risks

- **Regulatory changes:** Future changes in EU or national laws, guidance or enforcement practices may impose additional requirements on Oorbit, Dark Fusion, trading platforms or holders, potentially affecting the availability or legality of XRB in certain jurisdictions.
- **Tax treatment:** Tax rules applicable to crypto-assets are uncertain and may change. Holders are responsible for their own tax obligations.

10.7 I.7 Sustainability and Environmental Risks

- **Energy consumption:** Bitcoin's PoW consensus requires significant energy. While Oorbit does not directly control Bitcoin miners, the use of Bitcoin as settlement layer means that XRB is indirectly associated with this energy use.
- **Disclosure uncertainty:** Methodologies for precisely attributing energy use to specific activities or tokens are evolving. Published indicators may be subject to assumptions and limitations.

Summary of Risk

Any of the risks described above, individually or in combination, may materialise and result in the partial or total loss of the amount paid for XRB and/or the loss of its utility.

Non-Investment Statement and Liability

This document is a crypto-asset white paper under Regulation (EU) 2023/1114. It is not a prospectus under Regulation (EU) 2017/1129 and does not relate to financial instruments. Any decision to acquire XRB should be based on this white paper as a whole. The summary forms an integral part of this white paper but is not sufficient on its own for a decision.

Dark Fusion Holdings S.A. and the persons responsible identified on the cover page are liable for any information in this white paper that is unfair, unclear, misleading or incomplete, or that omits material information. Civil liability attaches to the summary only if it is misleading, inaccurate or inconsistent when read together with the other parts of this white paper.