MICA CRYPTO-ASSET WHITE PAPER – ONYXCOIN

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01	Date of notification	21/10/2025
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, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto- asset white paper makes no omission likely to affect its import.

04	Statement in accordance with Article 6(5), points (a), (b), (c) of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper may lose its value in part or in full, may not always be transferable and may not be liquid.
05	Statement in accordance with Article 6(5), point (d) of Regulation (EU) 2023/1114	FALSE
06	Statement in accordance with Article 6(5), points (e) and (f) of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council. 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 in accordance with Article 6(7), second subparagraph of Regulation (EU) 2023/1114	Warning This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.
08	Characteristics of the crypto-asset	XCN is the native token of Onyx, a Layer 3 blockchain built on Arbitrum Orbit with settlement on Base Layer 2. It secures network operations, powers transaction execution, and enables decentralized governance through the Onyx DAO. XCN serves as gas for smart-contract activity, staking collateral for validator participation, and a governance asset for protocol proposals. Its supply follows a deflationary model under an EIP-1559-based fee burn and DAO-controlled emissions.

09	Services to which the Utility Tokens Give Access, Restrictions on Transferability	Not applicable
10	Key information about the offer to the public or admission to trading	The Issuer seeks continued admission of the XCN token to trading within the European Union under the MiCA framework. XCN has been publicly traded since 2022 and is already listed on multiple centralized and decentralized trading venues accessible to EU residents.This white paper does not relate to any new token issuance or fundraising activity.The purpose of the notification is to ensure MiCA-compliant disclosure for secondary-market trading.The token remains an ERC-20 asset deployed on Ethereum, bridgeable to Base, BNB Chain and Onyx Layer 3, with price formation determined by market supply and demand across existing exchanges.

Part I – Information on risks

10	Key information about the offer to the public or admission to trading	The Issuer seeks continued admission of the XCN token to trading within the European Union under the MiCA framework. XCN has been publicly traded since 2022 and is already listed on multiple centralized and decentralized trading venues accessible to EU residents. This white paper does not relate to any new token issuance or fundraising activity. The purpose of the notification is to ensure MiCA-compliant disclosure for secondary-market trading. The token remains an ERC-20 asset deployed on Ethereum, bridgeable to Base, BNB Chain and Onyx Layer 3, with price formation determined by market supply and demand across existing exchanges.

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<td>I.1</td>
<td>Offer-Related Risks</td>
<td>No new public offer or primary token issuance is being conducted under this white paper. XCN has been in secondary-market circulation since 2022 and is already traded on multiple centralized and decentralized platforms accessible to EU participants. Accordingly, traditional subscription or allocation risks do not apply; however, ongoing secondary-market and exchange-related risks remain relevant to holders.

1. Market Volatility Risk

XCN is subject to significant price fluctuations driven by speculation, macroeconomic conditions, and industry sentiment. External factors such as global monetary policy changes, regulatory announcements, or large-holder liquidations may cause rapid and unpredictable movements. Investors should be aware that the token’s value can vary widely within short timeframes, potentially leading to partial or total loss of value.

2. Liquidity Risk

The ability to buy or sell XCN depends on available trading volumes and order-book depth across exchanges. Periods of low liquidity may result in substantial price slippage or difficulty executing trades at desired prices. Liquidity can vary between trading venues and jurisdictions, and the Issuer does not guarantee the existence of an active market or consistent trading volume.

3. Trading-Platform Risk

XCN trades on independent centralized and decentralized exchanges whose operations are outside the Issuer’s control. Technical outages, order-matching errors, withdrawal suspensions, or other operational failures could prevent users from accessing or transferring tokens. Each platform is governed by its own terms of service, which may change without notice and may not provide the same legal protections as regulated financial markets.

4. Risk of Delisting

There is no assurance that exchanges will continue listing XCN. Trading venues may delist the token for regulatory, commercial, or operational reasons. Delisting can severely restrict liquidity and market</td>
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		access, making it difficult for holders to realize value or transfer tokens through preferred channels. 5. **Exchange Insolvency Risk** Exchanges, custodians, or liquidity providers that hold or facilitate XCN transactions may become insolvent or cease operations. In such cases, token holders could lose partial or total access to their assets, as most venues do not offer statutory deposit-protection schemes. The Issuer has no control over the financial stability or solvency of these entities. 6. **Secondary-Market Integrity Risk** Trading in digital-asset markets remains susceptible to manipulation, wash trading, and other abusive practices. Inadequate surveillance mechanisms on certain venues may expose holders to artificial price movements. The Issuer does not monitor or regulate these markets and cannot ensure fair trading conditions. 7. **Jurisdictional and Access Risk** Trading platforms may impose geographical restrictions or regulatory filters affecting the availability of XCN in certain regions. Future changes in national rules or exchange policies could limit EU users' access to specific venues or require additional verification. 8. **Information-Asymmetry Risk** Because trading occurs across multiple decentralized and centralized venues, market participants may have unequal access to data, including trading volumes, liquidity, and governance decisions. Incomplete or delayed information may influence market pricing and contribute to volatility. 9. **Custody and Settlement Risk** Holders who store XCN on exchanges or with custodians are dependent on those entities' internal security, risk-management, and withdrawal processes. Delays or errors in settlement, as well as custodial breaches, could result in temporary or permanent loss of tokens.

		10. **General Trading Environment Risk** The crypto-asset market operates continuously and globally, often without standardized investor-protection rules. Events affecting other tokens, stablecoins, or major trading venues can have systemic effects on XCN's price and liquidity even when unrelated to its fundamentals.
I.2	Issuer-Related Risks	1. **Operational and Organizational Risk** The Issuer oversees development, network maintenance, and coordination with third-party service providers supporting the Onyx Layer 3 Ledger. Interruptions in software development, infrastructure maintenance, or relationships with validators, custodians, or oracles could impair network reliability. Delays in implementing upgrades or responding to technical incidents may disrupt functionality or temporarily reduce confidence in the network's integrity. 2. **Governance Independence Risk** The Onyx protocol operates under an on-chain governance model in which decisions are made by token holders staking XCN. The Issuer does **not** control this process and holds only approximately 10 % of total voting weight. Consequently, outcomes of governance proposals may diverge from the Issuer's preferences, including changes to network parameters, token economics, or treasury allocations. Low voter participation or high concentration among a small group of large holders may also result in decisions that do not represent the broader community interest. 3. **Regulatory and Legal Risk** The Issuer is subject to evolving regulatory frameworks for crypto-assets across multiple jurisdictions. Amendments to laws or new guidance under MiCA or other regimes could alter the Issuer's compliance obligations, disclosure standards, or market-access requirements. Legal uncertainties regarding the classification of XCN, the recognition of decentralized governance, or the status of staking rewards may expose the Issuer to investigations, fines, or enforcement actions. Differences between

		jurisdictions could also complicate coordination with European regulators or service providers. 4. **Financial and Resource Risk** The Issuer’s operations rely on a combination of network-generated revenues, treasury reserves, and third-party contributions. Sustained development requires adequate liquidity to cover infrastructure costs, audits, and security initiatives. Extended market downturns, lower transaction volumes, or reduced community funding could limit the Issuer’s ability to finance maintenance, upgrades, or compliance functions, thereby affecting network stability. 5. **Partnership and Service-Provider Dependency Risk** The Issuer collaborates with external entities such as custodians, security auditors, bridge operators, and data providers. Failure, insolvency, or non-performance of these partners may disrupt core services or increase operational exposure. Replacement of critical providers could be costly and time-consuming, potentially affecting user access or network performance. 6. **Legal Jurisdiction and Enforcement Risk** The Issuer is incorporated outside the European Union, and any disputes involving XCN or related agreements may fall under non-EU jurisdictions. This can complicate enforcement of legal rights by EU residents and limit recourse options in the event of contractual or technical disputes. Jurisdictional fragmentation may also delay resolution of cross-border legal matters. 7. **Transparency and Disclosure Risk** Although the Issuer aims to maintain clear and timely public disclosures, certain decentralized or third-party activities may occur beyond its direct oversight. Incomplete or delayed information about governance outcomes, validator performance, or ecosystem developments could lead to information asymmetry among holders, influencing market perception and trading behavior.

		8. **Reputational Risk** Negative media coverage, technical failures, or association with unauthorized or fraudulent activities could harm the Issuer's reputation. Perceived mismanagement or inadequate response to incidents might reduce confidence in the Onyx ecosystem and, indirectly, in the value of XCN. Reputational harm can also attract increased regulatory scrutiny or restrict partnerships with compliant service providers.
I.3	Crypto-Assets-related Risks	1. **Market and Adoption Risk** The value of XCN depends on continued adoption of the Onyx Layer 3 Ledger, validator participation, and the overall demand for its ecosystem services. A reduction in user activity, validator engagement, or partner integrations could decrease transactional volume and limit utility. Lower adoption levels may therefore result in reduced market liquidity and a decline in the token's long-term value. 2. **Price Volatility** XCN is a freely traded digital asset whose price is influenced by global market dynamics, speculation, and sentiment in the broader cryptocurrency industry. Macroeconomic conditions, regulatory announcements, or technological events can cause rapid and unpredictable price swings. Holders should expect significant volatility, including the potential for substantial or total loss of value. 3. **Smart-Contract and Technical Risk** XCN relies on a complex system of smart contracts deployed across Ethereum, Base, and Onyx Layer 3. Undiscovered vulnerabilities, coding errors, or logic flaws may be exploited by malicious actors or cause unintended network behavior. Even with third-party audits, smart-contract risk cannot be fully eliminated and may result in token loss, network disruption, or suspension of specific functions. 4. **Network and Consensus Risk** The Onyx Layer 3 Ledger and its connected chains rely on validator performance, connectivity, and consensus stability. Network congestion, validator downtime, or chain forks could temporarily halt or reverse transactions. Extended failures or attacks at

the consensus level could reduce trust in the network and impair the transfer or settlement of XCN.

5. **Cross-Chain and Bridge Risk**

   XCN utilizes cross-chain bridges such as **Superbridge** and **Wormhole** for interoperability between Ethereum, Base, and Onyx Layer 3. These bridges add external dependencies and smart-contract complexity. Any malfunction, exploit, or compromise of bridge contracts could result in delays, loss of access, or permanent loss of tokens across networks.

6. **Scam and Fraud Risks**

   Token holders are exposed to potential scams, including phishing websites, counterfeit airdrops, and impersonations of the Issuer or its affiliates. Fraudulent actors may attempt to deceive users into sharing private keys or transferring tokens to unauthorized addresses. Interaction should occur only through verified channels and official smart-contract addresses to reduce exposure to such fraud.

7. **Cybercrime and Theft Risks**

   As with all blockchain assets, XCN is susceptible to hacking, malware, and social-engineering attacks targeting wallets, custodians, or exchanges. Cybercriminals may exploit security weaknesses in connected platforms or user devices, leading to theft or unauthorized transfers. Losses caused by such events are irreversible and typically not covered by any compensation or insurance scheme.

8. **Data Corruption and Integrity Risks**

   The proper functioning of XCN depends on the accuracy and immutability of distributed ledger data. Software errors, malicious validators, or infrastructure failures could result in corrupted transaction data or inconsistent ledger states. While consensus mechanisms are designed to maintain integrity, no system is entirely immune to technical faults that could compromise reliability or user confidence.

9. **Technological Obsolescence Risk**

		The blockchain industry evolves rapidly, and technological advances may render Onyx's Layer 3 architecture less competitive over time. Emergence of faster, more efficient, or more secure platforms could divert developers and users away from the Onyx network. Failure to adapt to new standards or maintain innovation may reduce XCN's utility and market relevance. 10. **Regulatory and Compliance Risks** The regulatory environment for crypto-assets is developing across jurisdictions. Future changes in EU, U.S., or other national laws may alter XCN's legal classification or the obligations of service providers supporting it. Divergent global rules could restrict trading, custody, or cross-border transfers for certain users. Enforcement actions by regulators could affect exchanges listing XCN or service providers enabling access to the token. Anti-Money-Laundering (AML) and Counter-Terrorist-Financing (CTF) frameworks may impose new verification, reporting, or transaction-monitoring requirements, increasing operational complexity and cost. Certain jurisdictions may prohibit or limit the use of decentralized networks or self-custody, impacting liquidity or accessibility. While the Issuer seeks to comply with all applicable laws, evolving regulatory interpretations may lead to uncertainties or unforeseen restrictions affecting XCN holders.
I.4	Project Implementation-Related Risks	1. **Technical Development Risk** Continued improvements to the Onyx Layer 3 Ledger, including protocol upgrades, bridge enhancements, and tooling integrations, depend on successful engineering execution. Delays in development, unforeseen software defects, or resource limitations may postpone new feature releases or degrade network performance. Despite peer review and testing, no assurance can be given that all defects will be detected before deployment. 2. **Protocol Upgrade and Integration Risk** Onyx Layer 3 interacts with multiple external systems—Ethereum, Base, and cross-chain bridges. Upgrades or forks in any connected network may require rapid adjustments by the Issuer or community developers. Misalignment in upgrade timing or compatibility could cause temporary chain

		desynchronization, service disruption, or loss of interoperability until corrective updates are applied. 3. **Consensus Mechanism Risk** The network depends on validator participation to secure consensus. Insufficient validators, configuration errors, or software divergence could weaken the protocol's Byzantine Fault Tolerance and reduce transaction finality. Although economic incentives are designed to sustain participation, market conditions or governance decisions could reduce validator engagement and compromise network resilience. 4. **Third-Party Dependency Risk** The Issuer and the wider ecosystem rely on third-party infrastructure—such as wallet providers, explorers, data-availability layers, oracles, and custodians—to support daily operations. Failure, discontinuation, or compromise of any of these components may limit functionality or delay transactions. Replacing or re-integrating such services could require additional cost, time, and technical coordination. 5. **Bridge and Interoperability Implementation Risk** XCN's architecture uses Superbridge and Wormhole for cross-chain connectivity. Integrating and maintaining these bridges involves complex security assumptions and ongoing code updates. An implementation flaw or misconfiguration in bridge contracts could interrupt cross-chain transfers or expose tokens to potential loss until patched. 6. **Ecosystem Adoption and Partnership Risk** The network's success relies on external developers, validators, institutional partners, and DeFi integrations. If counterparties reduce participation or competing protocols attract more developers, Onyx may experience slower ecosystem growth. Dependence on voluntary third-party engagement makes long-term adoption uncertain. 7. **Operational Execution Risk** Key project milestones—including mainnet enhancements, audit schedules, and new feature

		rollouts—are subject to external and logistical constraints. Personnel turnover, coordination challenges among distributed teams, or supply-chain disruptions in hosting infrastructure could delay progress or increase operational costs. 8. **Security Testing and Audit Risk** Although audits and security assessments are planned for all major upgrades, these reviews may not identify every vulnerability. New attack vectors can emerge after deployment, especially when integrating with novel technologies or DeFi applications. A successful exploit could lead to temporary network suspension or direct financial loss. 9. **Regulatory and Compliance Alignment Risk in Implementation** Future MiCA technical standards or guidance may impose additional procedural or reporting requirements on network operations. Implementing these measures may require code or documentation changes, increasing cost and administrative workload during the rollout phase. 10. **Timeline and Resource Uncertainty** Project implementation schedules are subject to market conditions, funding availability, and community approval. Unexpected legal, technical, or macroeconomic events could extend delivery timelines or divert resources from planned initiatives. Delays may affect user confidence and hinder broader adoption of XCN and the Onyx Layer 3 Ledger.
I.5	Technology-Related Risks	1. **Network Architecture and Dependency Risk** The Onyx Layer 3 Ledger is built on a multi-layer architecture that depends on Ethereum (L1) for settlement, Base (L2) for security, and Onyx (L3) for execution. Any malfunction, downtime, or congestion at the lower layers can disrupt transaction processing or finality. If Ethereum or Base experiences sustained outages or forks, network operations may be temporarily suspended until synchronization is restored.

		2. **Consensus and Validator Risk** The Onyx network's security depends on the integrity and participation of its validator set. Misconfigured validators, software divergence, or coordinated attacks could reduce consensus efficiency or lead to double-signing and temporary chain halts. Insufficient validator diversity may increase centralization risk and reduce resilience against collusion or targeted cyberattacks. 3. **Scalability and Performance Limitations** Despite its Layer 3 design, Onyx remains subject to throughput limits imposed by its underlying rollup and data-availability layers. High transaction volumes may cause latency, higher fees, or queue backlogs. Inefficient scaling or poor optimization could erode user experience and diminish the protocol's competitiveness against other high-throughput blockchains. 4. **Smart-Contract Integrity and Upgradability Risk** Core functions—including governance, bridging, and staking—are governed by immutable or semi-upgradeable smart contracts. Errors in contract code or flawed upgrade procedures can lead to permanent malfunction or unanticipated behavior. While audits reduce these risks, undiscovered vulnerabilities may still be exploited, potentially causing irreversible token loss or disruption of network operations. 5. **Cybersecurity and Exploit Risk** The protocol and its users face continuous exposure to cybersecurity threats such as network intrusions, distributed-denial-of-service (DDoS) attacks, validator node breaches, and bridge exploits. Attackers may target both the core network and third-party integrations. Even brief service interruptions can undermine confidence, while successful attacks may lead to asset loss, reputational damage, or prolonged downtime. 6. **Software Maintenance and Update Risk** The Onyx codebase requires ongoing maintenance to address bugs, performance improvements, and protocol updates. Failure to apply timely patches or coordinate community-approved upgrades may leave

		the network vulnerable to known exploits. Conversely, rushed or untested updates could introduce new vulnerabilities or instability. 7. **Data-Integrity and Availability Risk** Transaction data is stored off-chain using the AnyTrust Data Availability Committee (DAC). Malfunction, collusion, or compromise within the DAC could temporarily obstruct data retrieval or verification. Although Ethereum fallback mechanisms exist, restoring data may be delayed, affecting transparency and user confidence. 8. **Interoperability and Bridge-Technology Risk** Onyx relies on cross-chain bridges, including **Superbridge** and **Wormhole**, to connect with other ecosystems. These mechanisms depend on external validator networks and smart-contract logic that can fail or be exploited. A critical vulnerability or attack on a connected bridge could compromise token transfers or liquidity across chains. 9. **Hardware and Infrastructure Risk** Validator nodes and hosting infrastructure depend on reliable internet connectivity, computing resources, and storage capacity. Power outages, hardware failures, or cloud-service disruptions could reduce validator uptime or cause missed consensus rounds. Prolonged downtime in a significant portion of validators could reduce transaction throughput or trigger safety-threshold violations. 10. **Technological Evolution and Obsolescence Risk** Rapid innovation within blockchain technology may render aspects of the Onyx architecture less efficient or outdated. Competing Layer 2 and Layer 3 solutions could introduce superior throughput, privacy, or compliance features. Failure to adapt to emerging standards, zero-knowledge (ZK) rollup innovations, or new interoperability frameworks could diminish Onyx's relevance and limit XCN's long-term utility.

I.6	Mitigation measures	1. **Technical and Security Mitigation** The Onyx network implements multiple layers of defense to reduce technology-related risks. o All core smart contracts undergo external audits prior to mainnet deployment and during significant protocol upgrades. o Validator software follows peer-reviewed update procedures to ensure consistency and minimize downtime. o Security partnerships are maintained with independent auditors and monitoring providers to identify vulnerabilities early. o A responsible-disclosure program encourages community reporting of bugs and potential exploits. o Cross-chain bridges such as **Superbridge** and **Wormhole** undergo additional code reviews and multi-signature controls to minimize interoperability risk. These measures are intended to mitigate, but cannot eliminate, the risks of network or smart-contract failures. 2. **Regulatory and Compliance Mitigation** The Issuer maintains proactive engagement with legal advisors and compliance partners to meet evolving EU and international regulatory requirements. o The XCN white paper has been prepared in accordance with **Title II of Regulation (EU) 2023/1114 (MiCA)**. o Exchange partners in the EU are selected based on regulatory registration or authorization under applicable frameworks. o Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) practices are implemented through partner custodians and gateways. o Ongoing review of MiCA technical standards and ESMA guidance ensures continued alignment with disclosure and consumer-protection expectations.

		3. **Operational and Governance Mitigation** The Onyx network's on-chain governance model distributes decision-making power among token holders to ensure transparency and decentralization. o Governance proposals, votes, and results are executed through smart contracts visible on-chain. o Validator participation thresholds and economic incentives encourage decentralized security and minimize concentration risk. o Treasury operations and development funding are managed under community-approved frameworks to maintain financial sustainability. o The Issuer and ecosystem contributors coordinate via open-source repositories and public documentation to ensure continuity in maintenance and upgrades. 4. **Market and Adoption Mitigation** The Issuer supports broad ecosystem participation to strengthen network resilience and adoption. o Strategic partnerships with custodians, DeFi protocols, and enterprise developers expand use cases for XCN. o Continuous outreach and developer grants foster third-party innovation and validator participation. o Transparent communication channels provide timely updates on protocol status, audits, and governance outcomes to reinforce trust and reduce information asymmetry. 5. **Limitations of Mitigation** Despite these safeguards, no mitigation strategy can remove all risk inherent to blockchain-based systems. Market volatility, regulatory shifts, and unforeseen technological vulnerabilities may still result in financial loss or operational disruption. The Issuer and Onyx community commit to continuous improvement and risk monitoring but cannot guarantee full protection against all potential adverse events.

Part A - Information about the offeror or the person seeking admission to trading		
A.1	Name	Chain Global Ltd.
A.2	Legal form	Saint Kitts and Nevis
A.3	Registered address	Midtown Building Suite 3, Charlestown, Nevis, Saint Kitts and Nevis
A.4	Head office	Midtown Building Suite 3, Charlestown, Nevis, Saint Kitts and Nevis
A.5	Registration Date	21/10/2024
A.6	Legal entity identifier	C53079
A.7	Another identifier required pursuant to applicable national law	Not applicable
A.8	Contact telephone number	Not applicable
A.9	E-mail address	legal@onyx.org
A.10	Response Time (Days)	Fourteen (14) days
A.11	Parent Company	N/A
A.12	Members of the Management body	Deepak Thapliyal - Director
A.13	Business Activity	The Issuer is responsible for the continued development, maintenance, and coordination of the Onyx Layer 3 Ledger, a modular blockchain network built on Arbitrum Orbit with settlement on Base Layer 2.Its primary business activity consists of developing open-source blockchain infrastructure, overseeing the deployment of smart contracts related to the Onyx protocol, and facilitating ecosystem growth through technical support, developer documentation, and integration partnerships. The Issuer does not operate as a crypto-asset service provider or exchange and does not engage in custody or trading activities. Its operations are focused on sustaining the network's technical framework, publishing protocol updates, working with the XCN token and developer community in tandem, and ensuring transparent disclosures related to the XCN token's functionality and governance

A.14	Parent Company Business Activity	Not applicable.
A.15	Newly Established	No
A.16	Financial condition for the past three years	The Issuer has maintained stable financial operations over the past three fiscal years. Revenue has been derived primarily from technology licensing, ecosystem development grants, validator and partner contributions, and network-related service contracts. Operational expenses have included software development, infrastructure hosting, security audits, and administrative costs associated with maintaining compliance and disclosures. Audited or reviewed financial statements have been prepared in accordance with applicable accounting standards for each fiscal year. The Issuer has consistently met its financial obligations, holds sufficient liquidity for ongoing operations, and reports no material liabilities that could adversely affect its capacity to continue the development and support of the Onyx protocol.
A.17	Financial condition since registration	Since the date of the most recent financial statements and up to the publication of this white paper, there have been no material adverse changes in the Issuer's financial position or operational outlook. The Issuer continues to maintain adequate liquidity and reserves to fund ongoing development, infrastructure maintenance, and compliance activities associated with the Onyx Layer 3 Ledger. Expenditures since the reporting date have remained consistent with prior operating levels, primarily relating to technology development, validator coordination, and network scaling initiatives. The Issuer confirms that its financial condition remains stable as of the date of publication of this white paper and that it possesses sufficient resources to meet foreseeable operational and regulatory obligations.

Part D- Information about the crypto-asset project		
D.1	Crypto-asset project name	Onyx
D.2	Crypto-assets name	Onyxcoin
D.3	Abbreviation	XCN
D.4	Crypto-asset project description	The Onyx Layer 3 Ledger is a modular blockchain network designed to enhance scalability, interoperability, and settlement efficiency within the Ethereum ecosystem. Built on Arbitrum Orbit and secured through Base Layer 2 for settlement, Onyx introduces an execution layer optimized for high-throughput decentralized applications, institutional finance, and real-world asset tokenization. The network employs an EVM-compatible architecture that supports application-specific rollups, enabling developers to deploy

		customized environments with independent governance and gas-fee models while retaining Ethereum-level security guarantees. Cross-chain connectivity is achieved through Superbridge and Wormhole protocols, allowing seamless movement of assets between Ethereum, Base, and Onyx Layer 3. The native token, XCN, functions as the network's gas, staking, and governance asset, powering transaction execution and protocol decision-making through on-chain voting. Onyx's layered architecture reduces congestion, lowers transaction costs, and enables composable integration across multiple blockchain ecosystems, positioning it as a scalable infrastructure layer for next-generation decentralized applications.
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	The Onyx Layer 3 Ledger is developed and maintained by the Issuer, which coordinates protocol research, software engineering, and ecosystem integrations. The Issuer engages independent service providers and contributors for specialized functions, including smart-contract auditing, validator coordination, and legal compliance. Third-party technical collaborations include: • **Infrastructure and Rollup Providers:** integration partners supporting deployment on Arbitrum Orbit and Base Layer 2. • **Security and Audit Firms:** independent blockchain-security companies responsible for periodic code review and vulnerability assessment of Onyx smart contracts and bridge infrastructure. • **Ecosystem Contributors:** open-source developers, validator operators, and institutional participants contributing to protocol improvement proposals and network monitoring. All such parties operate under contractual or open-source contribution frameworks that define responsibilities for security, development, and maintenance. No single external party exercises unilateral control over protocol governance or token distribution, as all governance actions are executed on-chain through XCN-holder voting.
D.6	Utility Token Classification	FALSE
D.7	Key Features of Goods/Services for Utility Token Projects	Not applicable
D.8	Plans for the token	**Past Milestones:** • Deployment of the Onyx Layer 3 Ledger on Arbitrum Orbit, with settlement finalized through Base Layer 2.

		• Integration of the EIP-1559 fee-burn mechanism and on-chain governance framework enabling XCN holders to propose and vote on protocol changes. • Launch of the Onyx Gas-Free Wallet, providing non-custodial, account-abstracted, and gas-sponsored transactions. • Establishment of cross-chain interoperability through Superbridge and Wormhole, connecting Ethereum, Base, and Onyx L3. **Current Development:** • Full release of Onyx AI, a blockchain-native autonomous agent that performs intelligent automation across DeFi, staking, and cross-chain coordination. • Ongoing optimization of rollup infrastructure to improve data throughput, sequencing, and finality times. • Expansion of validator participation and monitoring for enhanced consensus performance and decentralization. • Enhancement of governance and staking interfaces to increase accessibility and transparency for participants. • Continued integration with DeFi protocols and real-world asset (RWA) projects utilizing Onyx L3 infrastructure. **Future Milestones:** • Implementation of parallelized rollup processing and dynamic data-availability scaling to increase transaction capacity. • Extension of Onyx AI capabilities to include predictive network analytics and autonomous governance support. • Expansion of developer tools, SDKs, and APIs to facilitate enterprise-grade dApp deployment. • Progressive launch of a Layer 1 blockchain dubbed Goliath
D.9	Resource Allocation	The Issuer allocates its financial, technical, and human resources toward the continued development, operation, and security of the Onyx Layer 3 Ledger and its supporting infrastructure. Resource allocation is determined through governance-approved budgets and internal planning cycles to ensure sustainability, transparency, and long-term protocol growth.

		Key allocations include: • **Technical Development:** continuous maintenance of the Onyx Layer 3 protocol, validator coordination systems, bridge infrastructure (Superbridge and Wormhole), and on-chain governance modules. • **Security and Auditing:** engagement of independent audit firms to review smart-contract code, network components, and cross-chain integrations prior to major releases. • **Operational Infrastructure:** hosting, data availability, and network monitoring services supporting validators and sequencer operations. • **Ecosystem and Community Support:** developer grants, documentation, and integration resources to facilitate third-party applications and validator onboarding. **Compliance and Legal Oversight:** regulatory consultation and documentation required under **Regulation (EU) 2023/1114 (MiCA)** and applicable national frameworks.
D.10	Planned Use of Collected Funds or Crypto-Assets	Not applicable

Part E - Information about the offer to the public of crypto-assets or their admission to trading		
E.1	Public Offering or Admission to trading	This white paper relates solely to the admission to trading of XCN within the European Union under Regulation (EU) 2023/1114 (MiCA). No new public offer, token sale, or fundraising activity is being conducted by the Issuer. XCN has been publicly traded on multiple centralized and decentralized trading platforms since 2021. The purpose of this disclosure is to ensure compliance with MiCA requirements for crypto-assets already in secondary-market circulation. The Issuer has not solicited subscriptions, and no allocation or pricing process is applicable to this admission.
E.2	Reasons for Public Offer or Admission to trading	The purpose of this white paper is to ensure regulatory compliance and transparency for the continued admission of XCN to trading within the European Union pursuant to Regulation (EU) 2023/1114 (MiCA). The Issuer seeks to provide market participants with accurate, fair, and non-misleading information about the Onyx Layer 3 Ledger, its underlying technology, and the functional characteristics of the XCN token. This document does not relate to a new token issuance, fundraising activity, or capital raise. Its sole objective is to formalize the disclosure of relevant information required for ongoing secondary-market trading and to maintain adherence to MiCA's consumer-protection and disclosure standards.
E.3	Fundraising Target	Not Applicable
E.4	Minimum Subscription Goals	Not Applicable
E.5	Maximum Subscription Goal	Not Applicable
E.6	Oversubscription Acceptance	Not Applicable
E.7	Oversubscription Allocation	Not Applicable
E.8	Issue Price	Not Applicable
E.9	Official currency or any other crypto- assets determining the issue price	USD ($)

E.10	Subscription fee	Not Applicable
E.11	Offer Price Determination Method	Not Applicable
E.12	Total Number of Offered/Traded Crypto-Assets	Not Applicable
E.13	Targeted Holders	The XCN token is intended for general public and institutional holders participating in the Onyx Layer 3 Ledger ecosystem. It may be acquired, held, and used by individuals or entities seeking to access the network's transaction, governance, and staking functions. The token is not restricted to professional investors and is available to all participants who meet applicable regulatory and exchange-level compliance requirements, including know-your-customer (KYC) and anti-money-laundering (AML) standards. Prospective holders are responsible for ensuring that acquisition and use of XCN comply with the laws and regulations of their respective jurisdictions.
E.14	Holder restrictions	XCN is a freely transferable digital asset traded on multiple global exchanges and decentralized platforms. The Issuer does not directly solicit, market, or offer XCN in any specific jurisdiction and does not operate as a crypto-asset service provider outside the European Union. Holders are individually responsible for ensuring that their acquisition, custody, and use of XCN comply with all applicable national laws and regulatory frameworks, including any restrictions arising under foreign financial-services or securities regulations. Trading venues and custodians supporting XCN may apply jurisdictional, KYC, AML, or compliance filters in accordance with their own obligations and risk policies.
E.15	Reimbursement Notice	Not applicable.
E.16	Refund Mechanism	Not applicable
E.17	Refund Timeline	Not applicable
E.18	Offer Phases	Not applicable
E.19	Early Purchase Discount	Not applicable
E.20	Time-limited offer	Not applicable
E.21	Subscription period beginning	Not applicable
E.22	Subscription period end	Not applicable

E.23	Safeguarding Arrangements for Offered Funds/Crypto-Assets	Not applicable
E.24	Payment Methods for Crypto-Asset Purchase	Not applicable
E.25	Value Transfer Methods for Reimbursement	Not applicable
E.26	Right of Withdrawal	Not applicable
E.27	Transfer of Purchased Crypto-Assets	Not applicable
E.28	Transfer Time Schedule	Not applicable
E.29	Purchaser's Technical Requirements	There are no technical requirements for subscription or purchase, as no public offering is being conducted by the Issuer. To hold and interact with XCN, users require a compatible blockchain wallet capable of storing and transacting ERC-20 tokens on Ethereum and connected networks such as Base Layer 2 and Onyx Layer 3. Wallets must support standard transaction signing (e.g., MetaMask, WalletConnect, or other Web3-compatible interfaces). Users are responsible for the secure management of their private keys, recovery phrases, and network-fee balances necessary to execute transactions.The Issuer provides no custodial, wallet, or key-management services.
E.30	Crypto-asset service provider (CASP) name	Not applicable
E.31	CASP identifier	Not applicable
E.32	Placement form	Not applicable
E.33	Trading Platforms name	XCN is actively traded on multiple independent centralized and decentralized trading platforms. These include major global digital-asset exchanges and on-chain decentralized exchanges (DEXs) that have independently listed the token. The Issuer does not control, operate, or maintain any trading platform, and listings occur at the discretion of the respective venues. Trading may also occur through peer-to-peer and DeFi protocols that support ERC-20 assets. This disclosure is provided for transparency only and does not constitute an endorsement or partnership with any specific exchange or platform.

E.34	Trading Platforms Market Identifier Code (MIC)	Not applicable
E.35	Trading Platforms Access	Access to trading venues that support XCN is available through independently operated centralized and decentralized exchanges. Centralized platforms may require users to create verified accounts and complete KYC/AML onboarding procedures in accordance with applicable regulatory standards. Decentralized exchanges can be accessed directly through compatible Web3 wallets that support ERC-20 tokens on Ethereum, Base Layer 2, or Onyx Layer 3. The Issuer does not provide, control, or manage access to any trading venue and has no role in user registration, verification, or transaction processing. Participation in trading is subject solely to the operational rules and access requirements of each respective platform.
E.36	Involved costs	There are no issuer-imposed fees or charges associated with the admission of XCN to trading. Participants may, however, incur costs related to the use of independent exchanges and networks: • **Exchange Fees:** trading commissions, withdrawal fees, or listing-venue service charges determined independently by each platform. • **Network Transaction Costs:** gas fees required to process transfers on **Ethereum**, **Base Layer 2**, or **Onyx Layer 3**, which fluctuate based on network congestion and demand. • **Wallet and Custody Expenses:** optional fees charged by third-party custodians or wallet providers for secure storage or enhanced services. The Issuer does not collect, set, or benefit from any of these fees. All costs are determined by market conditions and the independent policies of the respective service providers used by holders.
E.37	Offer Expenses	Not applicable
E.38	Conflicts of Interest	The Issuer is not aware of any existing or potential conflicts of interest that could materially affect the admission or trading of XCN. No member of the Issuer's management, nor any contractor or service provider, holds decision-making authority that could give rise to preferential treatment or undisclosed benefits in relation to the Onyx Layer 3 Ledger or the XCN token. The Issuer operates under transparent governance procedures, and protocol decisions are determined through on-chain voting by XCN holders. If any conflict of interest arises in the future, the Issuer will disclose it publicly and take appropriate measures to mitigate its impact.

E.39	Applicable law	The XCN crypto-assets and all rights and obligations attached thereto are governed by the laws of the British Virgin Islands.
E.40	Competent court	Any disputes arising from or in connection with the XCN tokens shall be subject to the exclusive jurisdiction of the courts of the British Virgin Islands.

Part F - Information about the crypto-assets		
F.1	Crypto-Asset Type	XCN is classified as a crypto-asset other than an asset-referenced token or e-money token in accordance with Title II of Regulation (EU) 2023/1114 (MiCA).
F.2	Crypto-Asset Functionality	XCN is the native utility token of the Onyx Layer 3 Ledger, performing operational, economic, and governance functions that enable decentralized network activity and community-driven protocol management. Its principal functionalities are as follows: 1. **Network Utility and Gas Token** XCN is required for transaction execution and contract deployment on the Onyx Layer 3 Ledger and its connected environments, including Base Layer 2 and Ethereum Layer 1 settlement. Each transaction consumes computational resources denominated in XCN (“gas”), which compensates validators for processing and finalizing network activity.The token implements an EIP-1559-based burn mechanism, under which a portion of each fee is permanently removed from circulation, promoting a deflationary fee model. Developers and users must hold XCN to perform on-chain operations such as token transfers, DeFi interactions, and decentralized-application (dApp) execution. 2. **Staking and Network Security** Validators and delegators stake XCN to secure the network’s consensus mechanism and participate in block production. Staking provides economic security by aligning validator incentives with honest participation: malicious or inactive validators risk losing accumulated rewards or eligibility for future rounds. Staking rewards, where applicable, are distributed automatically by smart contract logic, funded by transaction fees and governed parameters approved through on-chain proposals. 3. **Governance and Protocol Participation**

		XCN is the governance token of the Onyx ecosystem. Holders can create and vote on Onyx Improvement Proposals (OIPs) concerning network upgrades, parameter adjustments, treasury allocations, and validator-set policies. Governance actions are executed transparently on-chain via smart contracts, ensuring that no single entity—including the Issuer—can unilaterally alter protocol rules. Voting power is proportional to the amount of XCN staked or delegated for governance, allowing community participation in shaping technical and economic evolution of the network. 4. **Interoperability and Cross-Chain Usage** XCN operates across Ethereum, Base Layer 2, and Onyx Layer 3 using trust-minimized bridge protocols such as Superbridge and Wormhole. These bridges allow holders to transfer XCN seamlessly between supported networks, enabling cross-chain liquidity, unified governance participation, and integration with external DeFi applications. The token's interoperability ensures consistent functionality regardless of the network layer where it is held. 5. **Gas Abstraction and User Accessibility** Through the Onyx Gas-Free Wallet and account-abstraction architecture (ERC-4337), users may interact with the network without holding gas tokens directly. Sponsored transactions and meta-transaction frameworks permit third parties or dApps to cover gas costs on behalf of users, improving accessibility and mainstream adoption. Collectively, these functionalities position **XCN** as the operational backbone of the Onyx Layer 3 Ledger—providing the gas, security, governance, and interoperability mechanisms essential to network operation and decentralized control.
F.3	Planned Application of Functionalities	All core functionalities of XCN are currently active on the Onyx Layer 3 Ledger. These include network fee payments, validator staking, and governance participation through on-chain proposal and voting mechanisms. The token's cross-chain operability via Superbridge and Wormhole is also fully implemented, enabling holders to transfer XCN between Ethereum, Base Layer 2, and Onyx Layer 3 environments.

		Additional enhancements to the token's functionality are planned through community-led governance proposals and ongoing network development, including: • **Expanded Governance Features:** introduction of modular voting systems and autonomous proposal execution through smart contracts, allowing community initiatives and parameter updates without central coordination. • **Enhanced Staking Framework:** refinement of validator incentives and delegation options to improve network decentralization and reward transparency. • **AI-Driven Network Automation:** integration of **Onyx AI** modules for predictive resource management, security monitoring, and adaptive fee optimization. • **Cross-Chain Treasury and DeFi Integration:** enabling XCN to interact directly with third-party decentralized finance protocols and asset-tokenization frameworks using secure bridging mechanisms. • **User Experience Improvements:** continued support for gas abstraction and smart-wallet features, reducing the need for manual fee management and improving accessibility for non-technical users. All planned developments are subject to governance approval through the protocol governance process, and any significant updates will be published transparently prior to activation.

A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article		
F.4	Type of white paper	OTHR
F.5	The type of submission	NEWT

F.6	Crypto-Asset Characteristics	XCN is the native token of the Onyx Layer 3 Ledger, implemented as an ERC-20–compatible digital asset operating across Ethereum, Base Layer 2, and Onyx Layer 3 through cross-chain bridge infrastructure.It is a fungible and divisible crypto-asset used for gas payments, validator staking, and governance voting within the network. XCN supply follows a controlled-emission model defined by on-chain governance, incorporating an EIP-1559 fee-burn mechanism that permanently removes a portion of transaction fees from circulation. he token derives its functional value from its mandatory role in network operation and does not represent ownership, equity, or a claim on the Issuer or any other entity. All transfers and interactions are executed through public smart contracts deployed on distributed-ledger technology and verifiable on-chain.
F.7	Commercial name or trading name	XCN
F.8	Website of the issuer	https://onyx.org
F.9	Starting date of offer to the public or admission to trading	XCN has been publicly traded on global digital-asset exchanges since 2022, prior to the entry into application of Regulation (EU) 2023/1114 (MiCA). This white paper relates exclusively to the admission of XCN to trading within the European Union under MiCA Title II requirements and does not correspond to any new public offer or distribution event. No specific start date for an offering applies, as the token was already in active secondary-market circulation before this regulatory filing.
F.10	Publication date	21/10/2025
F.11	Any other services provided by the issuer	The Issuer does not provide any crypto-asset services covered by Regulation (EU) 2023/1114.
F.12	Identifier of operator of the trading platform	Not applicable
F.13	Language or languages of the white paper	English

F.14	Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	Not applicable
F.15	Functionally Fungible Group Digital Token Identifier, where available	Not applicable
F.16	Voluntary data flag	FALSE
F.17	Personal data flag	TRUE
F.18	LEI eligibility	Not available
F.19	Home Member State	Lithuania
F.20	Host Member States	The admission for trading is passported in the following countries: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

Part G - Information on the rights and obligations attached to the crypto-assets		
G.1	Purchaser Rights and Obligations	Holders of XCN have the following functional rights within the Onyx Layer 3 Ledger ecosystem: 1. **Network Access and Utility Rights:** XCN holders may use the token to pay transaction fees, deploy smart contracts, and interact with decentralized applications operating on Onyx Layer 3, Base Layer 2, or connected Ethereum environments. 2. **Staking and Validator Participation:**

		Holders may stake XCN to support network consensus and, where applicable, receive rewards determined by protocol-level mechanisms. Staked tokens contribute to validator selection and network security but do not grant ownership or profit-sharing rights in the Issuer. 3. **Governance Participation:** XCN holders may propose and vote on Onyx Improvement Proposals (OIPs) via on-chain governance processes. Governance weight is proportional to the quantity of XCN staked or delegated, allowing holders to influence protocol parameters, upgrade decisions, and resource allocations. 4. **Transfer and Interoperability Rights:** XCN is freely transferable between blockchain networks that support ERC-20–compatible tokens and the official Onyx Layer 3 bridges. Transfers are processed through decentralized networks, without direct involvement of the Issuer. 5. **Holder Obligations:** Holders are responsible for safeguarding their private keys, ensuring compliance with local regulations, and using XCN solely in accordance with applicable law and network rules. XCN does not confer any ownership, equity, debt, or profit-sharing rights in the Issuer or any affiliated entity, nor any entitlement to dividends, interest, or repayment.
G.2	Exercise of Rights and obligations	Holders of XCN exercise their network, staking, and governance rights directly through smart-contract interactions on the Onyx Layer 3 Ledger and its connected environments. 1. **Network Usage:** Token holders initiate transactions, deploy smart contracts, and interact with decentralized applications using any compatible Web3 wallet (e.g., MetaMask or WalletConnect). Network fees are paid automatically in XCN at the time of execution, and all confirmations are recorded on-chain.

		2. **Staking Participation:** Holders who wish to participate in network consensus may stake XCN by delegating tokens to a validator through the official staking contracts. Staking actions are permissionless, and all validator rewards or penalties are governed by transparent on-chain logic approved via community governance. 3. **Governance Voting:** Governance proposals are submitted and voted on through the **Onyx DAO** interface and associated governance smart contracts Each proposal specifies a defined voting period, quorum, and approval threshold. Voting power is determined by the quantity of XCN staked or delegated for governance purposes. Execution of approved proposals occurs automatically after the governance timelock expires. 4. **Compliance and Custody:** Holders remain solely responsible for maintaining custody of their private keys and complying with all applicable legal, tax, and regulatory obligations in their jurisdiction. The Issuer does not provide wallet, custody, or intermediary services and cannot recover lost private keys or tokens. All rights and obligations are exercised transparently through decentralized protocols and do not require approval or facilitation by the Issuer.
G.3	Conditions for modifications of rights and obligations	The rights and obligations attached to XCN may only be modified through on-chain governance procedures approved by the Onyx DAO in accordance with the protocol's smart-contract framework. 1. **Governance Proposal Process:** Any holder meeting the minimum governance threshold may submit an Onyx Improvement Proposal (OIP) outlining proposed modifications to token functionality, staking parameters, or governance processes. Each proposal includes a clear

		description, technical implementation plan, and potential impact assessment. 2. **Voting and Approval:** Proposals are subject to a defined voting period during which XCN holders can vote *for*, *against*, or *abstain*. A proposal is approved only if it meets the required quorum and majority thresholds established by prior governance rules. Once approved, proposals are executed through autonomous smart contracts following a timelock period that allows for public review before final implementation. 3. **Limitations on Modification:** The Issuer has no unilateral authority to alter or override token-holder rights, governance rules, or network operations. Any fundamental change—such as modifications to staking logic, fee structures, or governance weighting—must be enacted through decentralized consensus using the governance process described above. 4. **Transparency and Disclosure:** All proposed and approved modifications are published publicly via the Onyx governance portal and recorded permanently on-chain. Updated documentation is made available to ensure that holders can assess any impact on their participation or usage of XCN. These mechanisms ensure that changes to rights or obligations are transparent, community-driven, and immutable once approved on-chain.
G.4	Future Public Offers	Not applicable
G.5	Issuer Retained Crypto-Assets	As of the publication date of this white paper, the Issuer holds 100 million XCN tokens, representing less than 1% of the total token supply. These tokens are staked on the Onyx Layer 3 Ledger to participate in validator operations, contribute to network security, and enable limited on-chain governance participation. The retained tokens are not intended for resale, market-making, or speculative trading

		and are held solely to support the network's operation and alignment with community governance.The Issuer does not conduct any active trading activity involving its holdings. Any future change in the quantity, purpose, or treatment of the Issuer's XCN holdings will be publicly disclosed through governance or regulatory updates in accordance with Article 6(6) of Regulation (EU) 2023/1114 (MiCA).
G.6	Utility Token Classification	FALSE
G.7	Key Features of Goods/Services of Utility Tokens	Not applicable
G.8	Utility Tokens Redemption	No redemption
G.9	Non-Trading request	FALSE
G.10	Crypto-Assets purchase or sale modalities	XCN may be purchased or sold through independent centralized and decentralized trading platforms that support ERC-20–compatible tokens. Purchases and sales occur directly between market participants at prices determined by supply and demand on each venue. Centralized exchanges generally require users to maintain verified accounts and complete KYC/AML onboarding, while decentralized exchanges can be accessed through compatible Web3 wallets connected to the Ethereum, Base Layer 2, or Onyx Layer 3 networks. The Issuer is not a counterparty to any trade, does not operate or control any trading venue, and does not set or influence market prices. All transfers of XCN are executed on-chain through smart contracts, and transaction fees are paid by participants in accordance with the applicable network's fee structure.
G.11	Crypto-Assets Transfer Restrictions	XCN tokens are freely transferable across supported blockchain networks, including Ethereum, Base Layer 2, and Onyx Layer 3, through standard ERC-20 smart-contract functionality. There are no protocol-level or contractual restrictions imposed by the Issuer that limit transfers between compatible wallets or trading venues. However, transfers may be subject to operational or regulatory restrictions imposed by third-party service providers or jurisdictions, such as: • exchange withdrawal policies, • KYC/AML or sanctions compliance checks, and

		• network-level gas-fee requirements or technical constraints. The Issuer does not monitor, restrict, or approve transfers of XCN and has no control over secondary-market movement of the token. Holders are responsible for ensuring compliance with applicable national and international laws when transferring or using XCN.
G.12	Supply Adjustment Protocols	None - the supply is fixed.
G.13	Supply Adjustment Mechanisms	None.
G.14	Token Value Protection Schemes	Not applicable
G.15	Token Value Protection Schemes Description	FALSE
G.16	Compensation Schemes	FALSE
G.17	Compensation Schemes Description	Not applicable
G.18	Applicable law	Any dispute relating to the XCN crypto-assets and/or the rights and obligations attached thereto shall be governed by and construed and enforced in accordance with the laws of the British Virgin Islands without regard to conflict of law rules or principles (whether of the British Virgin Islands or any other jurisdiction) that would cause the application of the laws of any other jurisdiction, irrespective of whether the Tokens qualify as right or property under the applicable law.
G.19	Competent court	The courts of the British Virgin Islands shall have exclusive jurisdiction over any disputes arising from or related to XCN Tokens, their purchase, ownership, transfer, or use. Token holders consent to the jurisdiction of these courts and waive any objection to venue or *forum non conveniens*.

Part H – information on the underlying technology		
H.1	Distributed ledger technology	XCN operates on the Onyx Layer 3 Ledger, a modular blockchain framework built using Arbitrum Orbit technology. Onyx Layer 3 functions as an execution layer designed for scalability and interoperability while maintaining full Ethereum Virtual Machine (EVM) compatibility. Transaction data and state commitments are anchored to Base Layer 2, an Optimistic Rollup based on the OP Stack, which in turn settles to Ethereum Layer 1 for finality and security. This layered architecture enables high-throughput transaction

		processing, low fees, and cross-chain interoperability with Ethereum-compatible environments. All transfers, staking actions, and governance operations involving XCN are executed through verifiable on-chain smart contracts within this distributed ledger environment.
H.2	Protocols and technical standards	XCN conforms to the ERC-20 token standard, ensuring interoperability across Ethereum-compatible environments, including Base Layer 2 and Onyx Layer 3. The Onyx network is constructed using the Arbitrum Orbit framework, incorporating the OP Stack and AnyTrust Data Availability Committee for scalable execution and trust-minimized data storage. Smart contracts on the network follow the EVM (Ethereum Virtual Machine) specification, enabling compatibility with existing developer tools and DeFi infrastructure. The protocol integrates an EIP-1559-based transaction-fee mechanism, which dynamically adjusts base fees and permanently burns a portion of each fee to maintain network efficiency and deflationary balance. All code libraries, governance modules, and interoperability bridges adhere to open-source cryptographic standards and best practices for secure, transparent smart-contract deployment.
H.3	Technology Used	The Onyx Layer 3 Ledger utilizes a modular, multi-layered blockchain architecture combining Arbitrum Orbit technology with Base Layer 2 settlement and Ethereum Layer 1 finality. The execution layer (Onyx L3) provides high-throughput processing and full EVM compatibility, enabling deployment of decentralized applications without modification to existing Ethereum tooling. Transaction batches are sequenced within Onyx L3 and verified through the OP Stack, with state commitments periodically anchored to Base L2, which settles to Ethereum L1 for security and final confirmation. Data availability is managed through the AnyTrust Data Availability Committee, allowing cost-efficient off-chain storage while maintaining verifiable access and integrity. The network supports cross-chain interoperability via Superbridge and Wormhole protocols, enabling seamless asset movement between Ethereum, Base, BNB and Onyx L3. All network components are implemented using open-source smart-contract libraries, audited cryptographic primitives, and standardized peer-to-peer networking protocols.

H.4	Consensus Mechanism	The Onyx Layer 3 Ledger operates under an Optimistic Rollup consensus model built on the Arbitrum Orbit framework. Transactions are processed and sequenced by validator nodes, which aggregate batches of transactions (rollups) and post state commitments to the Base Layer 2 settlement network using the OP Stack. Each batch is assumed valid unless challenged through the fraud-proof mechanism, which allows validators to submit cryptographic proofs disputing invalid state transitions. Final settlement occurs on Ethereum Layer 1, ensuring data integrity and dispute resolution through Ethereum's security guarantees. The consensus model maintains EVM determinism and finality while achieving high throughput and low transaction latency. Validators are incentivized through network fees and governed parameters approved via on-chain governance.
H.5	Incentive Mechanisms and Applicable Fees	The Onyx Layer 3 Ledger employs a fee- and staking-based incentive model to maintain network security, validator participation, and protocol efficiency. 1. **Transaction Fees** Every transaction executed on the network requires payment of a gas fee denominated in **XCN**. Fees are dynamically adjusted based on network congestion using the **EIP-1559 base-fee algorithm**, which automatically burns a portion of each transaction fee, permanently reducing circulating supply. The remainder of each fee is distributed to validators as compensation for block sequencing, data submission, and state-verification operations. 2. **Staking Incentives** Validators and delegators stake XCN to participate in consensus and ensure operational integrity. Incentives for staking participation are governed on-chain and may include proportional distribution of network fees or governance-approved reward allocations.

		There are no guaranteed returns or fixed yields; all reward parameters are determined by governance and subject to change through transparent community proposals. 3. **Governance and Fee Adjustment** Parameters governing validator rewards, staking lock periods, and fee distributions can only be modified through Onyx DAO governance proposals (OIPs) and are executed automatically through smart contracts. The Issuer does not set, collect, or control network fees and does not benefit directly from validator or transaction rewards. This mechanism ensures a decentralized, self-sustaining network economy while maintaining transparency in all fee and incentive distributions.
H.6	Use of Distributed Ledger Technology	FALSE

H.7	DLT Functionality Description	The Onyx Layer 3 Ledger operates as a modular distributed ledger network where validators and sequencers maintain synchronized copies of the ledger state through an Optimistic Rollup architecture. Transactions submitted by users are collected by sequencers, ordered deterministically, and aggregated into rollup batches. These batches are then posted to the Base Layer 2 settlement network, with periodic state commitments finalized on Ethereum Layer 1 for security and immutability. Each transaction is executed within an EVM-compatible environment, ensuring deterministic computation and interoperability with Ethereum-based smart contracts. Consensus is achieved through validator verification and fraud-proof mechanisms, allowing any participant to challenge invalid state transitions using cryptographic proofs. Network data availability is supported by the AnyTrust Data Availability Committee, which provides efficient off-chain data storage while ensuring retrieval guarantees and verifiability. All ledger operations—including transaction sequencing, state verification, and block finalization—occur transparently through open smart contracts. Validators, developers, and users maintain identical state data, ensuring the integrity and consistency of the distributed ledger across all participants.
H.8	Audit	TRUE

H.9	Audit outcome	Independent third-party audits of the Onyx Layer 3 Ledger and its associated smart-contract infrastructure have been completed by Halborn, CertiK, and PeckShield. These reviews covered the core network components, validator coordination contracts, bridge integrations, and governance modules operating across Ethereum, Base Layer 2, and Onyx Layer 3. All audits confirmed that the reviewed code met the applicable security and performance standards, with no unresolved critical vulnerabilities identified at the time of publication. Minor recommendations made by the auditors were addressed and remediated prior to mainnet release. Updated audit reports and verification certificates are publicly accessible through the official project website (https://onyx.org/) and linked GitHub repositories.The Issuer will continue to commission periodic independent audits as new protocol upgrades or governance modules are deployed, maintaining transparency and security in accordance with MiCA Article 6(6).

J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
J.01	Name	Chain Global Ltd.
J.02	Relevant legal entity identifier	Not Applicable
J.03	Name of the crypto-asset	XCN
J.04	Consensus Mechanism	The Onyx Layer 3 Ledger operates under an Optimistic Rollup consensus model using validator sequencing, fraud-proof verification, and final settlement on Ethereum Layer 1, which is secured by a Proof-of-Stake (PoS) consensus mechanism. Transactions are processed within Onyx Layer 3 by authorized sequencers that aggregate user transactions into rollup batches, which are subsequently posted to Base Layer 2 and finalized on Ethereum for security and data integrity. This layered model inherits the energy efficiency of Ethereum's PoS mechanism while maintaining high throughput and deterministic finality. Validators and sequencers are selected through on-chain governance and staking requirements defined by the Onyx protocol.

J.05	Incentive Mechanisms and Applicable Fees	The Onyx Layer 3 Ledger employs a fee-based incentive system designed to maintain validator participation and network sustainability with minimal environmental impact. Transactions executed on Onyx require payment of a gas fee denominated in XCN, dynamically adjusted according to network congestion through an EIP-1559-based mechanism. A portion of each fee is permanently burned, reducing the circulating supply of XCN, while the remainder compensates sequencers and validators for batching transactions, posting rollups to Base Layer 2, and anchoring final state commitments on Ethereum Layer 1. Because Onyx leverages the energy-efficient Proof-of-Stake consensus of Ethereum, validator operations consume only modest computational resources relative to traditional Proof-of-Work systems. There are no fixed or guaranteed rewards; all staking and fee-distribution parameters are governed transparently by on-chain governance. This structure aligns participant incentives with efficient resource use and long-term network stability.
J.06	Beginning of the Period to which the Disclosed Information Relates	21/10/2025
J.07	End of the Period to which the Disclosed Information Relates	21/10/2026
Mandatory key indicator on energy consumption		
J.08	Energy Consumption	Based on operational metrics and comparisons with other Proof-of-Stake networks analyzed by the Crypto Carbon Ratings Institute (CCRI) and the Ethereum Foundation, the Onyx Layer 3 Ledger is estimated to consume approximately 150,000 kilowatt-hours (kWh) per year during the 2025–2026 reporting period. This estimate includes energy use associated with Onyx Layer 3 validator and sequencer nodes, as well as the proportionate share of energy consumed by Base Layer 2 and Ethereum Layer 1 for transaction finality. Calculations are derived from average validator hardware profiles (2–4 CPU cores, 4–8 GB RAM, solid-state storage) and typical validator uptime, adjusted for the expected number of active nodes. The projected energy footprint is comparable to fewer than 15 average EU households and remains significantly below

		Proof-of-Work systems due to Onyx's reliance on energy-efficient PoS finalization and off-chain data availability. Actual consumption data will be updated annually in accordance with MiCA Article 68(1) and accompanying technical standards.
Sources and methodologies		
J.09	Energy Consumption Sources and Methodologies	1. **Methodology Overview** The estimated annual energy consumption for the Onyx Layer 3 Ledger was calculated using a validator-based Proof-of-Stake (PoS) and rollup activity model, adapted from the Crypto Carbon Ratings Institute (CCRI) Proof-of-Stake Benchmark Study (2023) and Ethereum Foundation energy-efficiency analyses. This model evaluates the power demand of validator and sequencer nodes, projected node counts, uptime ratios, and the proportional energy impact of Base Layer 2 and Ethereum Layer 1 settlement processes that provide Onyx with finality. 2. **Hardware Configuration Analysis** Onyx validator and sequencer nodes fall within CCRI's "specific hardware requirements" category: o **Minimum configuration:** 2 CPU cores, 8 GB RAM, SSD storage (~20 W continuous draw). o **Standard configuration:** 4 CPU cores, 16 GB RAM, SSD or NVMe storage (~30 W). o **Infrastructure nodes (sequencers / monitoring):** 8 CPU cores, 32 GB RAM (~40 W). The weighted average consumption per node is **~28 W**, assuming 25 % minimum, 50 % standard, and 25 % infrastructure-class distribution. 3. **Validator and Sequencer Set Projections** During the 2025–2026 reporting period, the Onyx network is expected to operate with approximately

		275 active validators and sequencers, maintaining ~99 % uptime. Node counts are projected to scale modestly as validator participation increases through governance-approved expansion phases. 4. **Network Power and Annualized Consumption** Using the weighted 28 W average per node: o 275 nodes × 28 W = 7,700 W total network power. o Annualized base energy use: 7,700 W × 24 h × 365 days ≈ 67,452 kWh. An additional 40 % overhead factor is applied to account for Base L2 data availability, Ethereum settlement, and bridge-related infrastructure, yielding an estimated total of ~150,000 kWh per year for the combined Onyx ecosystem. 5. **Transaction-Processing Efficiency** Marginal power usage per transaction is low due to batch processing and Optimistic Rollup design. Average incremental power per 1 TPS is estimated between **0.05–0.12 W**, consistent with CCRI benchmarks for comparable rollup systems. Network efficiency scales linearly with validator count, and incremental throughput adds minimal additional power draw. 6. **Comparative Benchmarking** Onyx's projected 150 MWh/year consumption positions it within the lower range of comparable PoS-based rollups, below Polkadot (~154 MWh/year) and far below Cosmos (~582 MWh/year). This reflects Onyx's reliance on Ethereum's Proof-of-Stake finalization and off-chain data availability for energy efficiency. 7. **Carbon Intensity Calculation**

Applying the International Energy Agency (IEA) global average carbon-intensity factor of 459 g CO_2e/kWh, Onyx's projected carbon footprint equals:

150,000 kWh × 459 g CO_2e/kWh = 68.85 t CO_2e per year.

This figure will be refined using validator geographic data once the network's regional distribution is established.

8. **Validation and Update Process**

The Issuer will collect and review real-world energy data through validator self-reporting and telemetry tools.

Energy metrics will be recalculated annually or upon any material network or consensus modification.

9. **Environmental-Impact Context (Illustrative Equivalents)**

The estimated 68.85 t CO_2e annual footprint corresponds approximately to:

- The electricity consumption of **~7 average EU households per year**; or
- Roughly **0.0001 %** of Bitcoin's global energy usage (≈ 137 TWh/year).

  This demonstrates Onyx's substantial energy-efficiency advantage relative to legacy Proof-of-Work systems.

10. **Data Sources and References**

- Crypto Carbon Ratings Institute (CCRI) 2023 PoS Benchmark Study.
- Ethereum Foundation Energy Efficiency Data (2023).
- International Energy Agency (IEA) global carbon-intensity dataset (2023).
- Onyx Network Telemetry, validator hardware surveys, and infrastructure monitoring (2025 internal dataset).

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<td>J.10</td>
<td>Environmental Impact</td>
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1. Carbon Footprint Summary:

For the 2025–2026 reporting period, the Onyx Layer 3 Ledger is estimated to produce an annual carbon footprint of approximately 68.9 tonnes CO_2-equivalent (t CO_2e).

This figure is derived from an estimated network energy demand of 150 MWh per year and a global average carbon-intensity factor of 459 g CO_2e / kWh, in line with International Energy Agency (IEA) guidance.

2. Functional Drivers of Low Impact

Proof-of-Stake Finalization: Onyx relies on Ethereum’s PoS consensus, eliminating the high computational intensity of Proof-of-Work mining.
Optimistic Rollup Design: Transactions are aggregated in batches, drastically reducing per-transaction validation overhead.
Data-Availability Layer Efficiency: The AnyTrust DAC minimizes redundant on-chain data storage, cutting energy costs while preserving verifiability.
EIP-1559 Fee-Burn Mechanism: Dynamic gas adjustment prevents network congestion and associated energy spikes.

3. Compartive Context

Onyx’s estimated 150 MWh/year energy consumption and 68.9 t CO_2e/year emissions place it at the low end of Proof-of-Stake networks:

<table>
<tr><th>Network</th><th>Estimated Energy Use (MWh/yr)</th><th>Estimated Emis CO₂e/yr)</th></tr>
<tr><td>Cosmos</td><td>≈ 582</td><td>≈ 267</td></tr>
<tr><td>Polkadot</td><td>≈ 154</td><td>≈ 71</td></tr>
<tr><td>Onyx</td><td>≈ 150</td><td>≈ 69</td></tr>
<tr><td>Bitcoin</td><td>≈ 137,000,000</td><td>≈ 63 Mt</td></tr>
</table>

Relative to traditional Proof-of-Work blockchains, Onyx’s footprint is negligible—representing < 0.0001 % of Bitcoin’s annual emissions.

4. Illustrative Real-World Equivalents (approximate)

Electricity consumption of ≈ 7 average EU households per year.

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		• Carbon output of ~15 round-trip flights (Luxembourg ↔ New York). • Comparable to manufacturing 3,500 smartphones or 40 tonnes of steel. These contextual comparisons are illustrative and will be updated once validator geographic data is available. **5. Mitigation and Monitoring Plan** The Issuer will: • Encourage validators to operate on renewable-energy infrastructure. • Assess potential participation in carbon-offset or on-chain sustainability initiatives approved by community governance. The Onyx Layer 3 Ledger demonstrates a low environmental impact consistent with leading Proof-of-Stake rollup networks. Through continued monitoring, governance oversight, and validator best-practice guidance, the network will maintain transparency and strive for further reductions in its carbon intensity over time.