



Skull & Bones

Libertatem In Perpetuum

The Black Paper

*'The Black Paper' was created by – 13omb3r & Lorddo
Along with numerous contributions from the Crew of Skull & Bones, Star Atlas DAC
2021-2022*



Index

Abstract
The Code
The Mutiny
Introduction
Guild Focus
DAO vs DAC
Doubloon Tokenomics
Doubloon DAO Diagram
Doubloon Voting
The Council of Quartermasters
Ranks & Roles
The Fleet
Pirate Marks & Davy Jones' Locker
External Personal Businesses
Final
Legal Notices
DAOB Disclaimer

I. Abstract

[[Skull & Bones](#)], represented as 'S&B' – is a premier decentralized autonomous corporation (DAC), focused on piracy in the [[Star Atlas](#)] metaverse, on the [[Solana](#)] blockchain. Skull & Bones operates under the classical piracy principles; one (1) vote per crew member.

II. The Code

1. Loyalty to the crew; above all
2. Never lie to the crew; this is treachery
3. Never steal from another crew member; else the black spot awaits thee
4. We share all the loot. The Cut – 3.5%* of all earnings, from everyone, will always go to the Guild DAO; Hiding your haul will be considered stealing from the crew
5. We are alone as one; together we are legion

III. The Mutiny

The morning of September 11th, 2021, 13omb3r, Solwalker and their trusted crewmates performed a mutiny on their existing guild to form the first pirate DAC in Star Atlas – Skull & Bones.

IV. Introduction

Skull & Bones is the first and premier piracy DAC of the Star Atlas metaverse, and our mission is simple: Freedom. We live by The Code and we succeed because of our combined strength, the trust and respect that is mutually shared between crew members.

The rules put forward by our Code are simple. They allow our members to play the game without interference while hoarding up a pile of treasure and a fellowship of desperate crewmates. Our Ethos is to preserve your independence, while protecting each other and our pirate allies from civilization's malicious intent. If you are dreaming of screaming out of a nebula with your lasers roaring, bombarding planets with withering cannon fire, packing your hold with the wealth that today you can only envy, or looking out over the broken hulls of fire-scorched enemy fleets – we call for your bones.

We operate in the deepest corners of space, otherwise known as the High Risk Zone. The revolution of digital ownership requires a paradigm shift in competitive gaming. Knowing who you can trust becomes paramount. Due to the total asset destruction and the financial nature of PvP in Star Atlas we have forged a group of trusted individuals to work together. This is not an easy feat, but despite the difficulty, we are proud to say we have members on every continent, except Antarctica – we're working on that one.

The risks of losing real owned assets are real world consequences. Since the beginning, we have built the Skull and Bones to ensure our members' limited exposure in even the harshest environments in the galaxy. Committing to the High-Risk Zone maximizes the potential return to our members. There we are enabled to explore the vast variety of activities and professions of the galaxy.

V. Guild Focus

A. Main Focus

Deep Space Conquest (High Risk Zone)

- a) PvP
- b) Exploration
- c) Exploitation

B. Focus 1

Resource Domination

- a) High Risk Zone (HRZ)
- b) Medium Risk Zone (MRZ)

C. Focus 2

Merchanting

- a) MRZ/HRZ Trade Posts
- b) Smuggling: transporting stolen or high valued cargo
- c) Fencing: selling or buying stolen cargo

D. Focus 3

Crafting

- a) Module Crafting
- b) Ship Crafting

VI. DAO vs DAC

A. DAO - Decentralized Autonomous Organization

A protocol utilizing blockchain to enable a DAC with the ‘tools’ to provide decentralized activities in a transparent manner.

- a) Voting on Proposals
 - (1) Guild Policies and Actions
 - (2) Trading (Ships, Modules and Resources)
 - (3) Productions (Fleet, Modules and High Value items)
- b) Shared Custody of Assets
 - (1) Land
 - (2) Ships
 - (3) Structures
- c) Treasury
 - (1) POLIS staking (Political Power, In-Game Law and Regulation)
 - (2) ATLAS staking (Revenue)

B. DAC - Decentralized Autonomous Corporation

A decentralized community or group who work together under a common Ethos. This is achieved and fortified by utilizing a DAO to enable the different decentralized activities.

- a) Combined efforts put to compounding use towards assets, goals, and missions

[remainder of page left blank intentionally]

C. DAO & DAC - The Two Together

1. All Star Atlas players that want to join our fleet are able to, they must contribute the 3.5% fee to our DAO. They are free to do whatever they want to do with their time, within the limits of The Code (See The Code 4). 5% of this value is being compensated by DAOBloon tokens. So they become investors of the DAO and are able to cast their vote in the DAO. *scales with current rate.

Ex: Player 1 pays his cut of a total 59,000 ATLAS to the DAO, and receives 1 DAOBloon which can be exchanged at a later date with interest on the treasury.

Exchange rate of DAOB vs ATLAS is relative to DAO total treasury

This value will be fluid depending on the total value of the DAO

****These tokens will have a lock up period of 12 months before you're able to claim your investments and the interest gained on those investments****

2. The Skull and Bones DAO is going to create the DAC. This is the Pirate cohesion and chemistry needed to give an edge. This will create the shared supply-chain for ships, resources, land, modules as well as to control (AKA scholarships) the assets that the DAO has purchased. Players that perform tasks for the DAC will be rewarded with the DACBloon token. These tokens can be converted into ATLAS/POLIS or into DAOB. This enables the players to become cohesive investors, a true (3,3) [game theory]. By working together the players invest in the DAO, and with those shared rewards are able to compound their efforts. Creating a perpetual closed loop financial freedom machine.

Ex: Player 2 takes a job from the internal S&B job board to acquire a module from a space station at location X and take it to location Y. As a reward he gets 1 DACB token.

Value of the DACB will be based on earnings of the DAC

Exchange rate of DACB vs DAOB is relative to DAC earnings and total treasury of DAOB

****These tokens will have a lock up period of 3 months before you're able to claim your time investments.**

VII. Doubloon - Tokenomics

A. DAObloom - Treasury Value (represented as DAOB)

1. Earned when player deposits the guild 'Cut' of 3.5*% to the DAO and is given DAOB in relation to the total amount deposited
 - a) 5%* of the total value of the cut (3.5%*) is rewarded as DAOB
2. Earned when external or internal investment is given to DAO
 - a) 20%* of the total value of the investment is burned, this burned amount is spread among DACB and GUILD treasuries. The remaining 80% goes into the DAOB treasury. This creates a time lock, before people might take back their initial investment
 - b) Max amount of voting power per wallet TBD
3. Used to cast votes on proposals set forth by DAO Council members and electing the council members.

B. DACbloom - Time Value (represented as DACB)

1. Earned by completing DAC related activities and playing the game
2. Guild Board - X Tokens per task are rewarded for completion
3. Used to cast votes on DAC decisions
4. Incentivised to lock for X period of time to determine value
5. Exchanged for DAOB or ATLAS after lock up

C. Treasury funding

The way we structure our DAO / DAC is by storing the funds into 3 different sections.

1. The funds in the DAOB treasury will be stored in POLIS
2. The funds in the DACB treasury will be stored in ATLAS
3. The funds in the GUILD (Guilds assets) treasury will be in ATLAS and NFT's

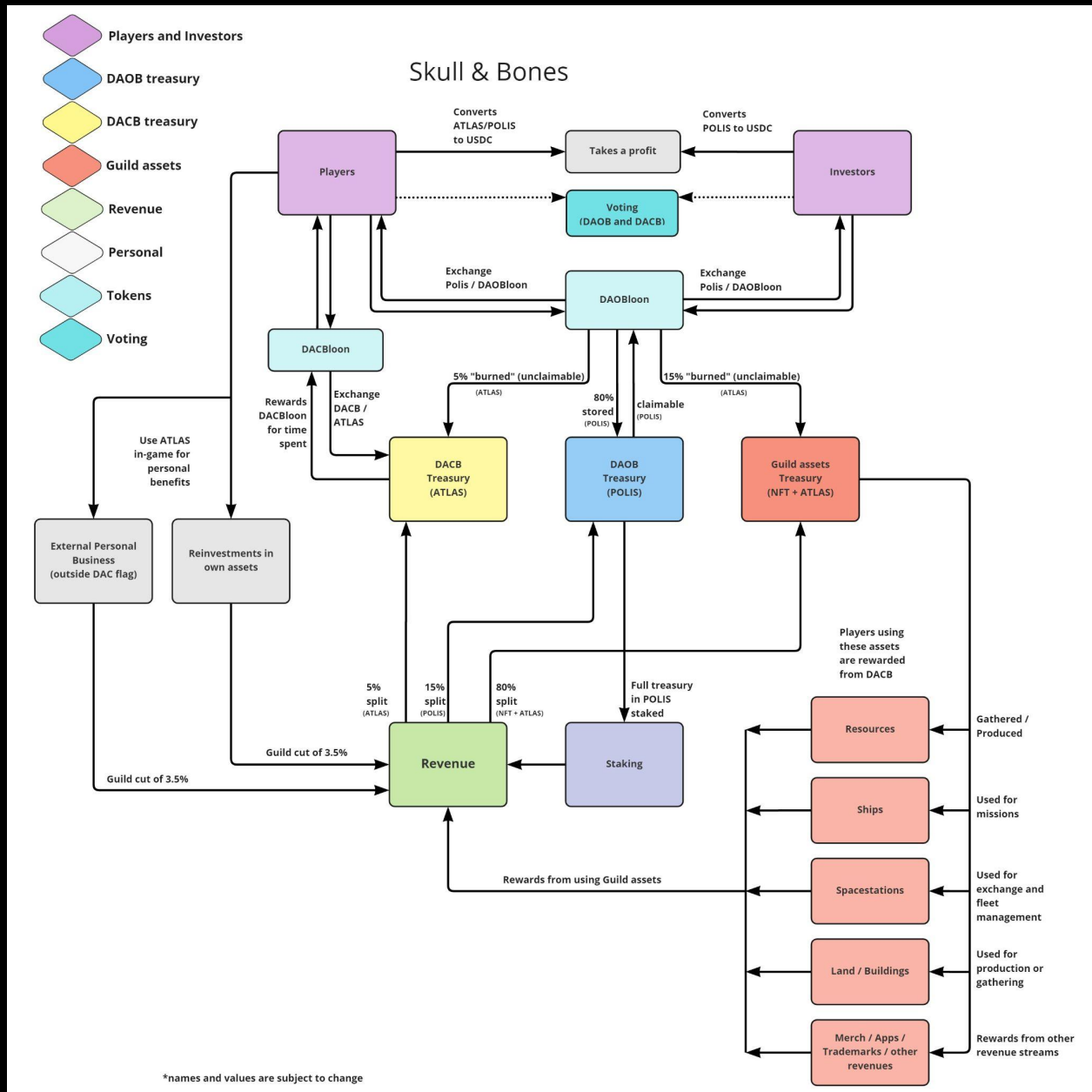
D. Treasury management

For all revenue generated we will split the income among the 3 treasuries so the cut, revenue generated from staking, the rent of the guild assets etc. At the start of our DAO the split will be as listed below. During the next few years the split will be altered and more towards the DACB.

1. Of the revenue generated 15% will go into the DAOB treasury
2. Of the revenue generated 5% will go into the DACB treasury
3. Of the revenue generated 80% will go into the GUILD treasury



VIII. Doubloon DAO Visual Diagram



[remainder of page left blank intentionally]

IX. Doubloon Voting

The DAO Council members will determine when the crew should vote and at what level of socio/economic value the decision holds. *Percentages subject to change based on gameplay*

- A. DAO: Decisions and policies pertaining to the treasury – 100% of DAOB
- B. DAC: Decisions and policies pertaining to the guild and gameplay –100% of DACB
- C. DAO-DAC: Decisions and policies with a heavier weight on economics –65% DAOB, 35% DACB
- D. DAC-DAO: Decisions and policies with a heavier weight on gameplay – 65% DACB, 35% DAOB
- E. DA-O/C: Decisions and policies with an equal weight on both economics and gameplay – 49% DAOB, 51% DACB
 - 1. *The 51% is to ensure the guild can never be brought to a standstill in voting power via an external investor. The crew will always have a majority*

X. The Council of Quartermasters

A. The Council

- 1. The King and Quartermasters are elected by the crew members, in total we will have 8 members in the Council. (can be voted on to increase in size if needed). They are the crew's general 'proxy' vote.
 - a) Members of the DAO will be able to vote on who takes this position for 12 months. Every year, a new council will be elected or re-elected
 - b) The King of the Pirates can be challenged (once a year*), requiring 75% of votes to win and take away the title from the founding 'King of Pirates' – 13omb3r.
 - (1) The 'King' will have a second 'phantom vote' *only* in the event of a tie between Quartermasters on DAO proposals after counting the 1st vote
 - c) Every 3* months the DAC reviews the progress/deliverables with The Council. Proposals can be enacted to impeach and require 75% of crew vote against council to enforce a re-election.

2. The Council will be responsible for daily decision making and proposing forums and votes for the rest of the crew (T1, T2, T3).

Examples of proposal topics:

- a) Fleet
- b) Land
- c) Structures
- d) Production
- e) Military
- f) DAO
- g) External Tools

3. Voting Tiers

- a) T1 Polls (items that have minimal impact on guild)
- b) T2 Polls (items that have medium impact on guild)
- c) T3 Polls (items that have major impact on guild)
- d) S Polls (items with massive impact, only available to TBD rank)

XI. Ranks & Roles

A. General Ranks

1. King of the Pirates (Leader/Council)
2. Quartermaster (Co-Leaders/Council)
3. Officer
4. Captain
5. 1st Mate
6. 2nd Mate
7. Pirate (*verified member*)
8. Crew

B. Specific DAC Roles

1. **Master of Coin**

Responsible for the entire treasury of the DACB/DAOB. Ensures the numbers are accounted for, audited and coherent to present/read so the Council (Quartermasters) can make the proper allocations and votes. Also in charge of leading and managing their team.

(Prior experience with accounting/auditing required)

a. Keeper of Coin

Keeps track of all spendage (debit/credits) by the Treasury; by whom, where, for what and why. This information is crucial for the Quartermasters to make proper votes to the DAOB and for Crew to vote to the DACB. Any and all claims made from the Treasury will be checked and verified by an Assistant *(to ensure blind trust, the assistant cannot be a prior connection to the Treasurer)*. With our multisig DAO, you will be able to sign off on the higher tier votes.

(Prior accounting experience required)

b. Chandler

Savvy and knowledgeable of the entire Star Atlas free market. Responsible for proposing supply lines, merchants both buying/selling, electing resource purchases, managing our warehouse reserves and many more.

(Prior sales experience required)

c. Keeper of Books

Responsible for auditing and checking the ‘books’. Making sure all is in ‘balance’, you will know when we are running low on liquidity or when we have room to expand. You will have the ability to propose changes to financial methods to the DAOB/DAOC.

(Prior accounting/auditing experience required)

2. **Master Builder**

Responsible for all construction within the DAC- you are in essence a General Contractor of Pirates. Accounts for the guilds’ land and the yield they provide (resources or otherwise). Makes decisions and proposes to DAC on where to build (and works with Hand of War to target). Helps design and approve construction in all facets.

(Prior experience with logistics or general contracting required)



a. Commodore of Construction

Responsible for creating businesses with ROI (return on investment). Sites and operations needed for any other income outside of resources. Ex: casinos, blackmarkets, bars, refueling stations, repair shops, etc.

b. Foreman of Industry

Responsible for the creation/production of facilities for resources and refining materials as well as; factories for creating ships and modules and warehouses to store our booty

c. Seafarer

Responsible for all construction in space. The main tasks are finding opportunistic locations for stations, logistics management to get them up and running and aggregation of the operations data.

(Prior experience in accounting/logistics preferred)

3. Master of Artillery & Ships

You will be head lead on all ship, module and weapons manufacturing orders. This can be custom ordered by Client, Stock sales or for DAC own purpose. You report to the council on status and progressions. *(Prior experience with logistics required)*

a. Port Master

Responsible for knowledge on the ships being constructed, where all material stocks are and how to manage an efficient workflow for all docks. Essentially the project manager on the planet assigned.

i. Deck Boss

Responsible for creation/production of our fighters, freighters and any other ship that we can use

b. Boatswain

You will be one of the many that have special skills in creating the best modules out in space. Your craftsmanship grew into the best Tier 5 modules the universe has seen.

i. Bombardier

Responsible for creation/production of our weapons, shields and any other modules we can fit into our ships.

4. Hand of War

The highest rank of our military branch. Responsible for tactics, plans of war/aggression, defensive strategies and exploration precautions. Also is in charge of military alliances and coordination. Leading the Admirals, Commanders and Navigators. You are responsible for the communication and performance between the army and the Council.

(Prior large-scale PvP experience required)

a. Admirals

As an Admiral, you command your own fleet with multiple captains and crew members. Your aim and forte is all things aerial/space combat and Deep space PvP.

b. Commanders

As a Commander, you command a whole fleet of captains and crew to conquer planets and their space stations anywhere in the universe.

c. Navigators

As a Navigator, you lead teams to explore the deepest depths of space. You will search for new planets and high interest areas to extract valuable intel and push our guild further into the dark reaches of the HRZ.

5. Voice of the People

As the title states, you are in charge of all things communications, both within the Star Atlas Metaverse and in the real world. Diplomacy and public relations are necessary and require a level head for this role. Will be responsible for relaying the voices and actions of Skull & Bones to those outside of our ranks.

(Prior experience managing teams and public relations required)

a. Pressgang

Responsible for Public Relations. Any info that goes public crosses your desk and comes out of your mouth; that's why you're the bard-the oldest form of news.

b. Parley Negotiator

Pirates need recruiters and you're responsible for finding the right people that fit the team. Not only will you search for qualified crew (PvPers, etc) but also those outside the spectrum of video gaming and P-2-E.

c. Provost

Responsible for making sure the DAC/DAO is in line legally; making sure we are up to date with any regulations. Similar to law and legal advice

XII. The Fleet

A. DAO (The Council of Quartermasters) / Treasury

Our fleet of voted Quartermasters will be the proxy vote of the crew and manage the high level day-to-day functions of the DAC.

B. War / Exploration

This fighting fleet will be the main fleet for any attacks, explorations and will help defend any of the other fleets

C. Land / Structures

Our land fleet will be responsible for all actions terrestrial. Land claims and manufacturing facilities.

D. Resources / Items

The fleet for miners and refiners of our rare deep space materials. Manage the more advanced ship and module production pertaining to resources.

E. Ship / Modules

The fleet that will be producing offensive and defensive modules as well as all tiers/sizes of ships.

XIII. Pirate Marks & Davy Jones' Locker

(Based on available Star Atlas' API's and subject to change based on gameplay)

A. Acts of Piracy and Deep Space Exploration will be rewarded with a Pirate Mark. Each mark will be recorded on the Skull & Bones website under Davy Jones' Locker. We will have a running count of all kills, destruction and all forms of piracy for the existence of our DAC.

B. Pirate Marks will be NFT's on the Solana blockchain distributed by the Skull & Bones DAC. They will have an inherent 0 \$ or T value.

1. They will have a 25% royalty fee to the S&B DAO if sold on a secondary market.

C. Leaderboard only counts the initial wallet that received the Mark

D. Davy Jones Locker is the running leaderboard and graveyard on <https://skullnbones.xyz>

XIV. External Personal Businesses

External Personal Businesses (EPB's) are allowed; these refer to side businesses such as merchanting or mining outside of DAC title. If you would like to run an EPB, you will need to pay The Cut 3.5*% on any revenue you make and abide by The Code. This EPB can be in a different faction, in a different role or whatever your heart desires. As long as you're not breaking The Code and paying The Cut you are good to go. Warning: breaking either of these accords is grounds for banishment from the Crew. This is to ensure personal interests do not conflict with DAC/DAO interests and our Crew's financial assets.

XV. Final

Skull & Bones is the largest PVP guild – ensuring our members can participate in the epic space battles to come, without fear of no one having ‘your six’. We also know that it takes a community to field a fleet. We want to make sure our crew can participate in all aspects of the gameplay freely and far from society's meddling hand in the HRZ. Maybe you are a miner drooling over rare space diamonds? Or maybe an intergalactic space merchant needing safe passage through the HRZ for your trade-routes? Flying the Black Flag represents security in the deepest corners of space for those who are unable to sail alone.

What we offer is freedom, vast riches from battle, deep-space gameplay security and the best damn vibes in the Star Atlas. Together we will raid our way through the stars and stake our claim! The galaxy knows that death and destruction await when they see the Skull & Bones.



XVI. Legal Notices

The information set forth in THE BLACK PAPER or these Legal Notices (“Legal Notices”) may not be exhaustive and neither create a contract between you and Skull & Bones, Star Atlas DAC represented as “S&B” in this document. While we make every reasonable effort to ensure that all information: (i) in THE BLACK PAPER; (ii) available on the Skull & Bones website (<https://skullnbones.xyz>), (iii) available on its Twitter account (@Skullandbonesdao), (iv) its Discord Channel (<https://discord.gg/skullnbones>), or (v) any other available information moderated by S&B (collectively, the “Sites”) (all the information in THE BLACK PAPER and all information available on the Sites hereinafter referred to as the “Current Information”) is accurate and up to date, such material in no way constitutes professional advice. Individuals intending to purchase the token (each a “Token Purchase”) should seek independent professional advice prior to acting on any of the Current Information.

NO REPRESENTATION & WARRANTIES

Notwithstanding any other provision of these Legal Notices or any statement made expressly or impliedly in the Current Information, S&B does not make or purport to make, and hereby disclaims, any representation warranty undertaking or covenant in any form whatsoever to any entity or person, including any representation warranty undertaking or covenant in relation to the truth, accuracy and completeness of any of the information set out in the Current Information.

REPRESENTATION & WARRANTIES BY YOU

By accessing the Current Information or engaging in a Token Purchase, you represent and warrant to S&B:

- You are over 18 (eighteen) years of age;
- You agree, accept, and acknowledge that the Tokens do not constitute shares or equities or securities or financial instruments or investments in any form in any jurisdiction for any purpose;
- You agree and acknowledge that the Current Information does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities in any jurisdiction or a solicitation for investment in securities;
- You agree and acknowledge that no regulatory authority has examined or approved of the Current Information, and presently there is no plan for the Current Information to be so reviewed;
- The distribution or dissemination of the Current Information any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to S&B;
- You will not make any representation to any person regarding the Tokens that conflict with these Legal Notices;

→ You agree and acknowledge that in the case where you wish to purchase any Tokens, the Tokens are not to be construed, interpreted, classified or treated as: debentures, stocks or shares issued by any person or entity (whether S&B or otherwise);

LEGAL NOTICES

- Rights, options or derivatives in respect of such debentures, stocks or shares;
- Rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
- Units in a collective investment scheme;
- Units in a business trust;
- Derivatives of units in a business trust;
- Any other security or class of securities; or
- Any type of investment

→ You are fully aware of and understand that you are not eligible to purchase any Tokens or access the Current Information if you are a citizen, national, resident (tax or otherwise) of an internationally sanctioned country.

→ You have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology;

→ You are fully aware and understand, there are risks associated with: (A) S&B and its business and operations; (B) the Tokens; (C) the Token Purchase; (D) storage of the Tokens, and (E) relying or acting on all or any part of the Current Information;

→ You agree and acknowledge that S&B is not liable for any direct, indirect, special, incidental, consequential, or other losses of any kind in tort contract or otherwise (including but not limited to loss of revenue income or rewards or loss of use or data or loss of reputation or loss of any economic or other opportunity of whatsoever nature or howsoever arising) arising out of or in connection with any acceptance of or reliance on the Current Information, Token Purchase, or any part thereof by you; and

→ All the above representations and warranties are true, complete, accurate and not misleading from the time of your last access to and/or possession of (as the case may be) the Current Information.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in the Current Information, statements made in any press releases or in any place accessible by the public and oral statements that may be made by S&B or S&B representatives (as the case may be), that are not statements of historical fact, constitute “forward looking statements”. Some of these statements can be identified by forward-looking terms such as “aim”, “target”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “would”, “will” or other similar terms. However, these terms are not the exclusive means of identifying forward-looking statements. All



statements regarding S&B's financial position, business strategies, plans and prospects and the prospects of the industry which S&B is in are forward-looking statements. These forward-looking statements, including but not limited to statements as to S&B's revenue profitability and growth, expected revenue profitability and growth, prospects, future, network plans, other expected industry trends and other matters discussed in the Current Information regarding S&B are matters that are not historic facts, but only estimations and predictions. S&B makes no representation or warranty on having made any predictions or estimates or expectations based on any formula, any mathematical or scientific modeling or forecast, or having made any due numbers and proper enquiries or having undertaken any independent research or studies or otherwise. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results, performance or achievements of S&B to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These factors include, amongst others:

- Changes in legal, political, social, economic, and stock or cryptocurrency market conditions and the regulatory environment in the countries in which S&B conducts its business and/or its operations or where you engage in a Token Purchase;
- The risk that S&B may be unable to execute or implement its business strategies and future;
- Changes in interest rates and exchange rates of fiat currencies and cryptocurrencies;
- Changes in the anticipated growth strategies and expected internal growth of S&B;
- Changes in the availability and fees payable to S&B in connection with its business and operations;
- Changes in the availability and salaries of employees who are required by S&B to operate its business and operations;
- Changes in preferences of customers of S&B;
- Changes in competitive conditions under which S&B operates, and the ability of S&B to compete under such conditions;
- Changes in the future capital needs of S&B and the availability of financing and capital to fund such needs;
- War or acts of international or domestic terrorism;
- Occurrences of catastrophic events and natural disasters that affect the businesses and/or operations of S&B;
- Other factors beyond the control of S&B; and
- Any risk and uncertainties associated with S&B and its business and operations, the Tokens, the Token Purchase and reliance on all or any part of the Current Information.

All forward-looking statements made by or attributable to S&B or S&B representatives are expressly qualified in their entirety by such factors. Given that risks and uncertainties that may cause the actual future results, performance or achievements of S&B to be materially different from that expected, expressed or implied by the forward-looking statements in the Current

Information, undue reliance must not be placed on these Statements. These forward-looking statements are applicable only as of the later of the date of publication of THE BLACK PAPER and the latest date that the Sites have been updated. Neither S&B nor S&B representatives nor any other person represents, warrants and/or undertakes that the actual future results, performance or achievements of S&B will be as discussed in those forward-looking statements. The actual results, performance or achievements of S&B may differ materially from those anticipated in these forward-looking statements. Nothing contained in the Current Information is or may be relied upon as a promise, representation or undertaking as to the future performance or policies of S&B. Further, S&B disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future. The Skull & Bones Daobloon token (DAOB) is not a note, stock, treasury stock, security future, security-based swap, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities, nor any relation to foreign currency.

[remainder of page left blank intentionally]

XVII. DOAB Disclaimer

THE BLACK PAPER DISCLAIMER PLEASE READ BEFORE PURCHASING DAOB TOKENS OR ATTEMPTING TO USE

THE SKULL & BONES BLACK PAPER IS MEANT TO PROVIDE THE READER WITH INFORMATION REGARDING HOW THE SKULL & BONES ("DAOB") TOKEN AND STRUCTURE OPERATE. IT IS MEANT TO INFORM THE CURRENT DESIGN OF THE DAOB TOKEN AND STRUCTURE AS WELL AS ITS PLANNED DESIGN. THIS BLACK PAPER IS INFORMATIONAL ONLY AND DOES NOT REPRESENT A COMMITMENT TO YOU, THE READER, OF ANY OF THE CURRENT OR FUTURE DESIGNS OR FUNCTIONALITY OF THE DAOB TOKEN OR STRUCTURE. MOREOVER, THIS BLACK PAPER IS NOT A



SOLICITATION TO PURCHASE DAOB TOKENS. PURCHASING THE DAOB TOKEN INVOLVES CONSIDERABLE RISK. THE TOKEN MAY BECOME WORTHLESS AND THE PLATFORM MAY NOT MEET YOUR NEEDS. NO PURCHASES CAN BE REFUNDED OR EXCHANGED. DO NOT PURCHASE THE DAOB TOKEN WITH MONEY YOU CANNOT AFFORD TO LOSE. THERE IS NO GUARANTEE THAT THE UTILITY OF THE DAOB TOKENS WILL MEET YOUR NEEDS OR EXPECTATIONS. IF YOU PURCHASE THE TOKENS, YOU ARE INHERENTLY ASSUMING THE RISK OF ITS LOSS OF VALUE FROM THE TIME OF THE PURCHASE, AND YOU ARE AGREEING THAT THE TOKENS' PRESENT FUNCTIONALITY MIGHT BE ALL THEY ARE EVER CAPABLE OF DOING. IF YOU PURCHASE ANY OF THE TOKENS YOU AGREE THAT YOU HAVE NO RECOURSE AND YOU WILL NOT ASSERT ANY CLAIM, ACTION, JUDGMENT OR REMEDY AGAINST DAOB OR ITS SPONSORS/INVESTORS IF THE TOKEN LOSES VALUE, THE SKULL & BONES PLATFORM OR STRUCTURE CEASES TO FUNCTION, OR IF THE PLATFORM OR STRUCTURE DOES NOT ULTIMATELY MEET EXPECTATIONS OR IF YOU DO NOT MAINTAIN PERSONAL PHYSICAL RESPONSIBILITY OF YOUR TOKEN WALLET. IF YOU ARE UNCERTAIN WHETHER TO PURCHASE TOKENS IN LIGHT OF THESE DISCLAIMERS OR LEGAL NOTICES CONTAINED HEREIN, OR IF YOU ARE CONCERNED ABOUT THE LOSS OF ANY MONEY YOU USE TO PURCHASE THE TOKENS, WE STRONGLY URGE YOU NOT TO PURCHASE ANY DAOB TOKENS. WE RECOMMEND YOU CONSULT LEGAL, FINANCIAL, TAX, AND OTHER PROFESSIONAL ADVISORS OR EXPERTS FOR FURTHER GUIDANCE BEFORE PURCHASING TOKENS. WE CANNOT PROVIDE YOU ANY OF THE FOREGOING ADVICE. ACCORDINGLY, YOU ARE STRONGLY ADVISED TO TAKE INDEPENDENT LEGAL ADVICE IN RESPECT OF THE LEGALITY IN YOUR JURISDICTION OF YOUR PURCHASE OF THE TOKENS. DAOB TOKENS ARE NOT SHARES OR SECURITIES OF ANY TYPE. THEY DO NOT GRANT YOU TO ANY KIND OF OWNERSHIP OR OTHER INTEREST IN SKULL & BONES HOLDINGS. THE DAOB TOKENS EXIST TO FACILITATE YOUR UTILITY CASES OF THE DAOB STRUCTURE. THEY ARE NOT INVESTMENTS; THERE IS NO PROMISE THAT THEY WILL INCREASE IN VALUE; THEY ARE VALUABLE ONLY INsofar AS THEY ARE DESIGNED TO WORK WITHIN THE DAOB AND SOL/DEFI COMMUNITY. FOR MORE INFORMATION REGARDING LEGAL NOTICES, PLEASE SEE THE LEGAL NOTICES SECTION IN THIS BLACK PAPER.