

INITIAL COIN OFFERING



BlockchainValley

Subscription period from 6th February 2023 to 23rd July 2023



Approval of an Initial Coin Offering

Pursuant to Article L. 552-5 of the Monetary and Financial Code and the General Regulation of the *Autorité des Marchés Financiers* (“**AMF**”), in particular Article 712-9, the AMF has approved this document under the number ICO.236028 dated 24/01/2023 and valid until 23/07/2023. This document has been drawn up by the issuer and entails the liability of its signatories.

The approval has been granted in accordance with the provisions of Article 712-1 of the AMF General Regulation after verification by the AMF that the information document is complete and comprehensible.

The approval does not imply that the AMF has approved the appropriateness of the issuer's project or authenticated the financial, accounting and technical information presented. Moreover, the AMF has not carried out any verification of the smart contracts linked to the offering and has not verified whether these smart contracts are adequate in relation to the content of the information document.

GENERAL WARNING NOTICE

Investment in an initial coin offering as defined in Article L. 552-3 of the Monetary and Financial Code entails risks of a partial or complete loss of the investment. No guarantee is given regarding the liquidity of the tokens acquired in the offering, the existence of a secondary market for said tokens, the value of the tokens acquired in the offering and the exchange value of said tokens in legal currency. Tokens do not constitute financial instruments within the meaning of Article L. 211-1 of the Monetary and Financial Code and confer no other right than those described in the information document. In addition, the regulatory framework applicable to the offering and to the tokens as well as the tax regime applicable to the holding of tokens are not defined to date in certain jurisdictions.

The approval issued by the AMF concerns only the offering covered by this information document. As from the end of the offering, the AMF will not monitor the issuer or its project. Any communications subsequent to the offering and relating thereto will not be reviewed by the AMF.

*The subscriber is invited to read **section 4 “Risk factors”** of the information document.*

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TERMINOLOGY

"**4IR Blockchain Protocol**" means the distributed ledger technology onto which the Issuer may migrate the 4IR Tokens in the future in the conditions specified in **Section 3.6 "Description of the distributed ledger technology on which the tokens will be registered"**.

"**4IR Tokens**" means the tokens issued by the Issuer pursuant to the Offer and designed to be used as a means of payment within BlockchainValley.

"**AML-CTF**" means anti-money laundering and counter terrorism financing.

"**Applicable Regulations**" means the European and French laws and regulations in relation to the prevention of money laundering and terrorist financing with regards to this ICO.

"**BlockchainValley**" or "**BV**" means the ecosystem, including the Digital Platform, that the Offer aims at financing.

"**Blockchain Valley SAS**" means a company incorporated in France which is the Issuer of the 4IR Tokens offered pursuant to this Offer.

"**BlockchainCompany Ltd.**" means a company incorporated in the United Kingdom which is the majority shareholder (100%) of Blockchain Valley SAS.

"**BlockchainValley PTY Ltd.**" means a company incorporated in South Africa which is a subsidiary of Blockchain Valley SAS.

"**BlockchainValley Digital Platform**" or "**Digital Platform**" means a social and e-commerce digital platform launched within BlockchainValley and allowing Users, eCitizens and eCompanies to interact.

"**Covered Subscribers**" means any Subscriber willing to invest in 4IR Tokens during the ICO, regardless of (i) the total amount of subscription of the Subscriber during the Offer and (ii) there being no suspicion of money laundering or terrorist financing.

"**eCitizen**" means a User of the Digital Platform having signed up for the eCitizen membership described in **Section 2.1.4 "eCitizen membership"**.

"**eCompany**" means a User of the Digital Platform having signed up for the eCompany membership described in **Section 2.1.7 "eCompany membership"**.

"**Fourth Industrial Revolution**" means the economic growth of the next decades, allowed by the widespread deployment of 5G wireless technology, which enable faster transmission of larger data streams, thus creating the technological foundation for

technologies such as the Internet of Things (IoT), nanotechnologies, autonomous vehicles, robotics amongst others, to revolutionize almost all industries.

"**Gratuity Pool**" means the reward mechanisms for eCitizen memberships on the Digital Platform, representing a pool of 250,000,000 4IR Tokens reserved for first eCitizens and allocated each year when the eCitizen renews its membership.

"**Guardians**" means 4IR Tokens holders who are responsible for maintaining and securing the 4IR Blockchain Protocol.

"**Issuer**" means Blockchain Valley SAS.

"**Offer**" means the offer to the public by the Issuer of the 4IR Tokens.

"**MFC**" means the French Monetary and Financial Code.

"**Options Pool**" means the reward mechanism for the best eCitizen contributors on the Digital Platform, in the form of 4IR options after having their contribution approved by the community.

"**Risk Assessment**" means the assessment of the potential risks raised by the Offer in terms of AML-CTF, based on several criteria and depending on the type of relationship it has with their Covered Subscribers.

"**Staggered 4IR Tokens Delivery**" means the staggered mechanism put in place for the distribution of the 4IR Tokens after the end of the Offer described in **Section 5.7.5 "Staggered 4IR Tokens Delivery"**.

"**Subscriber**" means natural or legal persons purchasing 4IR Tokens.

"**Subscription Platform**" means www.blockchainvalley.info, where Subscribers are able to purchase 4IR Tokens during the Offer.

"**Treasury tokens**" means the 4IR Tokens to be issued to the benefit of Blockchain Valley SAS in the context of the Offer.

"**User**" means a user of the Digital Platform not having signed up for the eCitizen membership described in **Section 2.1.4 "eCitizen membership"** nor the eCompany membership described in **Section 2.1.7 "eCompany membership"**.

Synthesis of the Information Document in French Résumé du document d'information en français

BlockchainValley est un projet visant à créer un écosystème numérique (le "**Projet**") qui repose sur la création et le déploiement d'une plateforme numérique de commerce en ligne (la "**Plateforme Numérique**") tournée vers la vente de biens et la fourniture de services en lien avec la quatrième révolution industrielle (*Fourth Industrial Revolution*). Ce concept recouvre un ensemble de technologies avancées dont l'intelligence artificielle, la blockchain, la 5G, l'internet des objets (ou IoT), les services de cloud, les nanotechnologies ou encore les véhicules autonomes.

Autour de cette Plateforme Numérique, l'ambition portée par ce Projet est de créer un véritable écosystème qui fédère particuliers, entreprises, associations, organisations et pouvoirs publiques qui proposent ou cherchent à bénéficier de biens ou de services en lien avec ces technologies avancées.

Le déploiement de la Plateforme Numérique et de cet écosystème sera notamment financé par l'offre au public de jetons, les "**4IR Tokens**", enregistrés sur la blockchain Ethereum dans une première phase du projet (l' "**Offre**").

Cette Offre a fait l'objet d'un visa auprès de l'Autorité des marchés financiers pour l'obtention duquel le présent document d'information a été établi.

Les 4IR Tokens pourront être utilisés par leurs détenteurs à titre de moyen de paiement pour acquérir des biens ou bénéficier de services qui seront proposés sur la Plateforme Numérique, mais également à titre d'intéressement des différentes parties prenantes impliquées dans l'écosystème BlockchainValley.

Au-delà du déploiement de la Plateforme Numérique, le Projet a également pour objet de développer différentes applications technologiques (les "**Applications**") dont pourront bénéficier les différentes parties prenantes de l'écosystème BlockchainValley.

- Certaines de ces Applications seront directement interopérables avec les 4IR Tokens émis. Ce sera notamment le cas de la blockchain qui sera spécifiquement créée dans le cadre du projet (le "**4IR Blockchain Protocol**") et vers laquelle les 4IR Tokens migreront une fois développés. Ce sera également le cas de la solution technologique qui permettra aux parties prenantes de conserver par leurs propres moyens les 4IR Tokens qu'ils détiennent (le "**4IR Wallet**"), du service d'émission de jetons non-fongibles qui seront utilisés à des fins de certification, de l'explorateur de blockchain qui permettra de retracer l'ensemble des transactions exécutées sur

le 4IR Blockchain Protocol (le "**4IR Explorer**") ou encore de l'outil technique utilitaire qui sera créé pour faciliter le travail d'identification et de vérification de l'identité des détenteurs de 4IR Tokens (le "**DAOKYC**").

- D'autres Applications ne seront pas directement interopérables avec les 4IR Tokens. Ce sera notamment le cas des services de *cloud computing* (le "**4IR Cloud**") ou encore de recrutement dans le domaine de la quatrième révolution industrielle (le service "**4IR Job**").

Un projet intégré en Europe et en Afrique du Sud.

Le Projet est porté par un groupe composé de plusieurs sociétés :

- La société **BlockchainCompany Ltd**, immatriculée au Royaume Uni, est la société holding du groupe. Elle est propriétaire de la Plateforme Numérique.
- La société **Blockchain Valley SAS**, immatriculée en France, est une filiale de BlockchainCompany Ltd. détenue à 100 %. Cette société a pour objet d'exploiter la Plateforme Numérique sur la base d'un contrat conclu avec BlockchainCompany Ltd. et d'assurer la communication et les relations publiques autour du projet BlockchainValley. Elle aura également pour objet de conduire la présente Offre pour financer le Projet.
- La société **BlockchainValley PTY Ltd**, immatriculée en Afrique du Sud et détenue à 100 % par BlockchainCompany Ltd, qui a pour objet de déployer le projet BlockchainValley sur le marché africain depuis la ville de Stellenbosch en Afrique du Sud.

Un écosystème composé d'une pluralité de parties prenantes.

- Le développement de l'écosystème BlockchainValley repose sur la mise en place d'un mécanisme de *membership* visant à encourager les utilisateurs de la Plateforme Numérique (les "**Utilisateurs**") à recourir aux nombreuses fonctionnalités qu'elle propose.
- Si les Utilisateurs pourront s'inscrire gratuitement sur la Plateforme Numérique et bénéficier de ses fonctionnalités ainsi que des Applications qui seront développées, ils auront également l'opportunité de faire évoluer leur statut vers celui de "**eCitizens**" ou de "**eCompanies**" afin de pouvoir bénéficier de certaines prérogatives additionnelles au sein de l'écosystème BlockchainValley.

- Les eCitizens, qui sont des Utilisateurs personnes physiques de la Plateforme Numérique ayant payé une adhésion annuelle ("**eCitizens Membership**") qui ouvre notamment droit à la possibilité :
 - de bénéficier d'un mécanisme d'octroi gratuit de 4IR Tokens pour encourager l'adhésion rapide en tant qu'eCitizen dès le lancement du Projet (mécanisme dit de "**Gratuity Pool**") ;
 - de gains additionnels de 4IR Tokens en fonction des activités et de l'implication du eCitizen sur la Plateforme Numérique (mécanisme dit de "**Options Pool**") ; ou encore
 - de participer aux processus de R&D et de développement de nouveaux produits et services qui pourraient être offerts sur la Plateforme Numérique.
- Les eCompanies, qui sont des Utilisateurs de la Plateforme Numérique type entreprises qui ont payé une adhésion annuelle ("**eCompanies Membership**") qui ouvre notamment droit à la possibilité :
 - de conduire des activités commerciales, d'être impliqué dans le processus de R&D et de marketing autour de la Plateforme Numérique et de l'écosystème BlockchainValley ;
 - d'entrer en relation avec la communauté de eCitizens et de eCompanies susceptibles d'être intéressée par les biens et services proposés ; ou encore
 - d'accéder aux données personnelles mises à disposition par les eCitizens et eCompanies qui en auraient donné l'autorisation.

Un projet financé par le lancement d'une offre au public de jetons

Pour financer le développement du projet BlockchainValley, de la Plateforme Numérique et de l'écosystème dans lequel elle s'inscrira, la société française Blockchain Valley SAS procédera à l'émission des 4IR Tokens dans le cadre de l'Offre en sollicitant au préalable un visa auprès de l'Autorité des marchés financiers ("**AMF**") conformément aux dispositions des articles L. 552-4 et suivants du Code monétaire et financier. Cette procédure impose notamment à Blockchain Valley SAS, en sa qualité d'émetteur des 4IR Tokens, de (i) préparer un document d'information (le "**Document d'Information**") qui sera visé par l'AMF et qui sera destiné à présenter aux investisseurs les modalités de l'Offre, et (ii) de se conformer aux obligations en matière de lutte contre le blanchiment de capitaux et le financement du terrorisme ("**LCB-FT**").

Dans le cadre de l'Offre, la société Blockchain Valley SAS envisage de lever 200 millions d'euros. Toutefois, des seuils intermédiaires lui permettront de développer son activité progressivement :

- Seuil minimum - 1 million d'euros (*soft cap*) : le montant minimal envisagé pour la réussite de l'Offre (le "**Soft Cap**") a été fixé à 1 million d'euros.
 - Si les montants levés dans le cadre de l'Offre ne permettent pas d'atteindre ledit Soft Cap, alors les investisseurs seront remboursés du montant de leur souscription dans les conditions énoncées en **Section 2.7.2** du Document d'Information.
 - Si les montants levés permettent d'atteindre le Soft Cap, les sommes levées à ce stade permettront de lancer officiellement le projet en finançant les coûts de développements techniques de la Plateforme Numérique ainsi que ceux associés aux premières actions de communication et de marketing. Ces sommes serviront notamment à financer les aspects ressources humaines (recrutements et salaires), marketing et développement commercial, publicité, relations presse, média sociaux et parrainages, gestion quotidienne et générale de la Plateforme Numérique à son démarrage. Ils permettront également de financer l'acquisition de certains actifs stratégiques pour les besoins du développement du Projet (base de données, marques) ainsi que les coûts de développement (R&D et amélioration du 4IR Blockchain Protocol) et de fonctionnement (comptabilité, juridique, cyber-sécurité).
- Première étape - 50 millions d'euros : les sommes levées permettront notamment de financer les développements techniques de la Plateforme Numérique nécessaires au titre de *l'onboarding* des entreprises, organisations et pouvoirs publics afin qu'ils puissent proposer aux différents Utilisateurs leurs biens et services. Elles permettront également à BlockchainValley de financer l'acquisition des premières infrastructures à Stellenbosch en Afrique du Sud.
- Objectif officiel visé - 200 millions d'euros (*hard cap*) : dans le cadre de l'Offre, et pour financer la réalisation du Projet, l'objectif de Blockchain Valley SAS serait de lever 200 millions d'euros (le "**Hard Cap**"). Les sommes levées permettront ainsi de développer et d'améliorer les différentes applications technologiques dont pourront bénéficier les parties prenantes de l'écosystème BlockchainValley (par exemple, le 4IR Wallet, 4IR Explorer, 4IR Job, 4IR Cloud, l'outil DAOKYC ou encore le 4IR Blockchain Protocol). Selon les montants qui seront levés, les sommes permettront

également de financer le renforcement de la présence du projet à Stellenbosh en Afrique du Sud via l'acquisition de nouvelles infrastructures.

Pour chacun de ces seuils, des informations détaillées concernant l'utilisation par Blockchain Valley SAS des fonds et actifs numériques levés dans le cadre de l'Offre sont présentées en **Section 2.5**, en **Section 2.7.1** et en **Section 5.1**.

Modalités de l'Offre

Les investisseurs qui souhaiteraient souscrire aux 4IR Tokens émis dans le cadre de l'Offre devront s'inscrire sur une plateforme de souscription accessible depuis l'adresse www.blockchainvalley.info (la "**Plateforme de Souscription**") et se soumettre à une procédure KYC en conformité avec les obligations applicables à Blockchain Valley SAS en sa qualité d'émetteur de jetons assujetti aux obligations LCB-FT.

Les investisseurs auront la possibilité de souscrire aux 4IR Tokens émis en monnaie légale (euros) ainsi qu'en actifs numériques (ethers et bitcoins).

Un total de 888,888,888 4IR Tokens seront émis.

Sur cette base totale :

- 311,111,111 4IR Tokens (35 %) seront émis dans le cadre de l'Offre destinée au public ;
- Les autres 4IR Tokens seront émis en dehors du cadre de l'Offre destinée au public :
 - 250,000,000 4IR Tokens (28 %) seront émis dans le but d'alimenter le Gratuity Pool ;
 - 50,000,000 4IR Tokens (6 %) seront émis dans le but d'alimenter l'Option Pool ;
 - 208,333,333 4IR Tokens (23 %) seront émis au profit de la société BlockchainValley SAS à titre de jetons de trésorerie (les "**Treasury Tokens**"). Ces Treasury Tokens seront destinés à être utilisés pour le fonctionnement de la Plateforme Numérique et pourront également permettre à la société d'acquérir des actifs stratégiques ou de rémunérer des prestations de conseil sur des sujets spécifiques en lien avec le développement du projet ; et

- 69,444,444 4IR Tokens (8 %) seront émis au profit de l'équipe BlockchainValley, ses dirigeants et conseils externes.

Durée de l'Offre et prix de souscription

L'Offre durera six mois et sera divisée en 15 périodes de vente.

Durant chacune des premières 14 périodes de vente, d'une durée de 7 jours chacune, 12.962.963 4IR Tokens seront émis, soit 1/24 de l'Offre totale.

- Le prix de souscription est fixé à 0,64 € (le "**Prix**").
- Une réduction dégressive sera tout d'abord appliquée sur le Prix pour les 14 premières périodes de vente. Le fonctionnement de cette réduction dégressive est étayée en **Section 5.6**.
- Puis, à partir de la 15^{ème} période de vente, le prix de souscription sera fixé à 0,64 €.

Les modalités détaillées de l'Offre sont décrites en **Section 5.6** du Document d'Information.

Système de séquestre des fonds levés

Capital Management Partner AG (CMP) a été désigné en tant que dépositaire des fonds en euros et en actifs numériques levés dans le cadre de l'Offre (l' "**Escrow Agent**"). En tant qu'Escrow Agent, CMP sera dépositaire des fonds détenus par Maerki Baumann & Co. AG et des actifs numériques détenus par Coinhouse Custody Services et sera tenu de ne les libérer que lorsque le Soft Cap sera atteint. Ainsi :

- les fonds collectés en euros seront reçus sur un compte séquestre ouvert au nom de CMP dans les livres de la banque Maerki Baumann & Co. AG et accessible que par elle. Une fois le Soft Cap atteint, CMP donnera l'ordre à Maerki Baumann & Co. AG de libérer 30 % des fonds levés du compte séquestre sur le compte bancaire de la société BlockchainValley SAS.
- les fonds collectés en actifs numériques seront conservés chez Coinhouse Custody Services. Une fois le Soft Cap atteint, CMP donnera l'ordre à Coinhouse Custody Services de vendre en euros les actifs numériques collectés. Les fonds issus de la vente des actifs numériques seront transférés sur le compte séquestre ouvert au nom de CMP dans les livres de Maerki Baumann & Co. AG.

Clôture de l'Offre et système de distribution échelonnée

Si les montants levés permettent d'atteindre le Soft Cap, les sommes levées à ce stade permettront de lancer officiellement le projet. Dans ces conditions :

- 50 % des 4IR Tokens souscrits seront distribués aux souscripteurs à la clôture de l'Offre ;
- Les 50 % restants seront bloqués dans un *smart contract* pendant une période de 12 mois qui suivra la clôture de l'Offre. A l'issue de cette période de 12 mois, ces 4IR Tokens seront distribués aux souscripteurs selon un système de distribution échelonnée à raison de 25 % par mois ("**Staggered 4IR Tokens Delivery**"). Sur cette base, la totalité des 4IR Tokens émis dans le cadre de l'Offre aura été distribuée aux souscripteurs 16 mois après la clôture de l'Offre.
- Ce système de Staggered 4IR Tokens Delivery vise à préserver la valeur des 4IR Tokens dans les phases initiales du projet.

Calendrier relatif au déploiement du projet

- La première version de la Plateforme Numérique a déjà été développée et sera disponible au public à la clôture de l'Offre. Les 4IR Tokens seront également utilisables sur la Plateforme Numérique à compter de cette date.
- Dans les premières phases de déploiement du Projet, l'accent sera mis sur l'acquisition d'eCitizens et d'eCompanies. Certaines fonctionnalités de base du 4IR Blockchain Protocol sont actuellement en phase alpha et bêta de développement et certaines de ses Applications seront déjà utilisables (4IR Explorer, 4IR Wallet, 4IR Cloud, 4IRJob).
- Ce n'est qu'une fois que le seuil de 20 millions d'euros levé sera atteint que le développement du 4IR Blockchain Protocol et de ses Applications existantes sera accéléré et que de nouvelles Applications seront développées.

Les informations précises du calendrier relatif au déploiement du projet sont fournies en **Section 3.6.2.2.**

Traitement comptable des 4IR Tokens émis par Blockchain Valley SAS

Les fonds levés dans le cadre de l'Offre seront considérés comme des produits constatés d'avance et seront reconnus par la Société comme des revenus effectifs dès lors que les

4IR Tokens seront effectivement livrés aux souscripteurs, selon le calendrier décrit en **Section 5.7.4**, à savoir :

- 50 % des 4IR Tokens souscrits seront livrés à la fin de l'Offre (soit 6 mois après le début de l'Offre) ;
- 12,5 % des 4IR Tokens seront livrés 12 mois après la fin de l'Offre ;
- 12,5 % des 4IR Tokens seront livrés 13 mois après la fin de l'Offre ;
- 12,5 % des 4IR Tokens seront livrés 14 mois après la fin de l'Offre ;
- 12,5 % des 4IR Tokens seront livrés 15 mois après la fin de l'Offre.

Les facteurs de risques spécifiques au Projet, aux 4IR Tokens et à l'Offre

- Risques économiques :
 - l'investisseur s'expose au risque de perdre partiellement ou totalement son investissement.
 - aucune garantie n'est donnée quant à la liquidité des 4IR Tokens acquis au cours de l'Offre, l'existence d'un marché secondaire de ces 4IR Tokens, la valeur des 4IR Tokens acquis au cours de l'Offre et la contre-valeur de ces 4IR Tokens en devise.
- Risques technologiques :
 - le Projet présente un risque d'erreurs ou de failles de sécurité qui permettrait un piratage ou un vol des données de l'émetteur.
 - les investisseurs s'exposent également à un risque de perte ou de vol du support de la clé privée permettant d'accéder aux 4IR Tokens qu'ils détiennent.
 - l'émetteur encourt par ailleurs des risques liés au dispositif de suivi et de sauvegarde des actifs et fonds levés auprès des investisseurs.
 - des risques inhérents à la blockchain sur laquelle repose les 4IR Tokens ainsi qu'aux plateformes sur lesquelles ils pourront être échangés sont également encourus.

- Risques liés au Projet : les risques suivants doivent être relevés :
 - risques d'échec dans le lancement ou le développement technique et opérationnel du Projet ;
 - risques de modification substantielle du Projet et des droits attachés aux 4IR Tokens ;
 - risques liés aux activités et pratiques conduites sur la Plateforme Numérique par les eCitizens ;
 - risques liés à l'absence de communication régulière de la part de l'émetteur sur le Projet ou sur tout évènement pouvant avoir un impact sur ce dernier ;
 - risques liés à l'absence de visibilité sur la réglementation applicable à l'Offre dans l'ensemble des juridictions dans lesquelles les 4IR Tokens seront offerts ainsi qu'à la fiscalité applicable aux investisseurs ;
 - risques liés à l'évolution de la réglementation susceptible d'être applicable à l'Offre ;
 - risques liés à la conversion des actifs numériques levés dans cadre de l'Offre en monnaie ayant cours légal.

Une description détaillée des risques spécifiques au Projet, aux 4IR Tokens ainsi qu'à l'Offre est présentée en **Section 4** du Document d'Information.

Les parties prenantes impliquées dans la réalisation de l'Offre

- Adis Begic, ingénieur en sécurité blockchain ;
- Chainintegrity, conseiller en sécurité ;
- Kroll Advisory SAS, conseiller en conformité sur les aspects LCB-FT ;
- Maerki Baumann & Co. AG, partenaire bancaire dans le cadre de l'Offre et dépositaire des fonds en euros levés dans le cadre de l'Offre ;
- Capital Management Partner AG (CMP AG), *escrow agent* comme défini en **Section 1.3.2 « Collaborative Partners »**, dont le rôle est de s'assurer que les fonds en euros levés ne peuvent être utilisés que dans les conditions décrites ci-dessous ; et

- Coinhouse Custody Services (CCS), conservateur des actifs numériques levés dans le cadre de l'Offre.

1. INFORMATION REGARDING THE TOKEN ISSUER

1.1. COMPANY DESCRIPTION

The purpose of this information document is the offer of tokens, designated as "**4IR Tokens**", issued by Blockchain Valley SAS, to finance the development of an international ecosystem, designated as "**BlockchainValley**", as described below (hereafter, the "**Offer**").

Corporate structure

Blockchain Valley SAS is a company registered in France under number 883 828 725 R.C.S. Paris whose registered office is at 2ème étage, 21 boulevard Haussmann, 75009 Paris, France (hereafter, "**Blockchain Valley SAS**" or the "**Issuer**").

Blockchain Valley SAS is a wholly-owned subsidiary of BlockchainCompany Ltd, a company registered in the UK under number 10805313 whose registered office is at: Kemp House, 160 City Road, London, EC1V2NX, United Kingdom (hereafter, "**BlockchainCompany Ltd**" or the "**Parent Company**").

Blockchain Valley SAS' president is BlockchainCompany Ltd. which is managed by Mr. Robert Haastrup-Timmi.

Purpose and main activities

To contribute to the development of BlockchainValley, Blockchain Valley SAS is set up in France to carry out the communication, public relations and media of BlockchainValley, the legal administration, advertising, token auditing and accounting of the Offer.

Among these activities, Blockchain Valley SAS will operate the Digital Platform, based on an intra-group agreement concluded with BlockchainCompany Ltd and BlockchainValley Pty. The incorporation of Blockchain Valley SAS is also key in obtaining a visa for the Offer from the Autorité des marchés financiers ("**AMF**"), as the development of BlockchainValley intends to rely on credible and comprehensive regulatory standards.

Group context

The international development of BlockchainValley involves other companies: (i) BlockchainCompany Ltd. & (ii) BlockchainValley PTY Ltd.

(i) BlockchainCompany Ltd.

BlockchainCompany Ltd. is incorporated in the United Kingdom. The equity structure of BlockchainCompany Ltd. on a non-diluted basis is as follows:

- MBAF Ltd. (83%) – Company held by Robert Haastrup-Timmi (90%) and José Ojeda (10%),
- Lucky Town, S.L (5%),
- Santi 1990, SLU (10 %), and
- Binker Gest (2%).

On a diluted basis, it should be noted that Lucky Town SL and Santi 1990 SL are the only shareholders who will not be diluted. The fully diluted capitalization table would look as follows:

- MBAF Ltd. (68.26%) – Company held by Robert Haastrup-Timmi (90%) and José Ojeda (10%),
- Lucky Town, S.L (5%),
- Santi 1990, SLU (10%), and
- Binker Gestion (1.60%)
- Stock options available to team and advisors (15.14%).

BlockchainCompany Ltd's purpose is to help organize the new blockchain and token economy through a unified ecosystem of media, technologies and use cases that will impact consumers for several years to come. BlockchainCompany Ltd has been privately seeded with €3,333,333 at a valuation of €17 million. A total of €1,198,000 has been incurred on BlockchainValley's project development including legal, financial advisory, accounting and auditing fees, platform development fees, human resources and preparation of the Information Document and marketing materials (for more information regarding the detail of these expenses, please refer to **Section 2.6**).

BlockchainCompany Ltd. carries out activities for its development through a variety of vertical business to consumer sectors, focusing on data and technology. BlockchainCompany Ltd. is the sole shareholder of Blockchain Valley SAS. Its role in the development of BlockchainValley will be limited to that of any shareholder, as the company Blockchain Valley SAS will be the one carrying out that development.

BlockchainCompany Ltd. owns the Digital Platform, which would be operated by Blockchain Valley SAS. The conditions under which the funds and digital assets raised during the Offer may be used by Blockchain Valley SAS for this purpose are specified in an intra-group agreement. All of these contracts are signed by BlockchainCompany Ltd.

The Digital Platform and other interoperable applications in connection with 4IR Tokens, including but not limited to, the 4IR Blockchain Protocol, 4IRjob, DAOKYC, 4IRcloud, 4IRdeveloper, 4IRwallet, 4IRexplorer, non-fungible certificate, Blockaform and other 4IRblockchain standards applications under development (see **Section 2.1.11**) are mainly built on PHP as web backend programming language and MySQL as database backend. The deployment of these projects are mainly in Amazon AWS, and we are using various cloud technologies in Amazon AWS including ec2, s3, security groups, load balancers, ssl, etc. Many of Blockchain Valley applications use CloudFlare for DDoS mitigation, cybersecurity and global content delivery.

BlockchainCompany Ltd. has no holding in other companies except Blockchain Valley SAS and BlockchainValley PTY Ltd.

(ii) BlockchainValley PTY Ltd.

BlockchainValley PTY Ltd. is a company incorporated in South Africa and 100% owned by BlockchainCompany Ltd. BlockchainValley PTY Ltd. will enable Blockchain Valley SAS to carry out its operations in Cape Town and Stellenbosch as chosen locations for the physical side of the project South Africa ("**BlockchainValley Pty**").

Blockchain Valley Pty is managed by Robert Haastrup-Timmi.

Intra-group agreement:

- An intra-group agreement has been concluded between BlockchainCompany Ltd., BlockchainValley SAS and BlockchainValley Pty (the "**Intra-Group Agreement**").
- The aim of the Intra-Group Agreement is to regulate the interactions between the three companies as part of Blockchain Valley.
- According to this Intra-Group Agreement, Blockchain Valley SAS will keep and manage all funds and digital assets obtained in relation to Blockchain Valley, through the Offer to the public of the 4IR Tokens.
- Blockchain Valley SAS will re-distribute some of the funds within the group according to group strategy to accomplish group objectives and to ensure and promote the financial and business viability of Blockchain Valley, while assuring all regulatory standards affecting the group are complied with.

1.2. CONTACT DETAILS OF THE TEAM IN CHARGE OF THE PROJECT

Blockchain Valley SAS can be contacted as follows:

Email: contact@blockchaincompany.info

Phone: 0033/156036573

Address: 2ème étage, 21 boulevard Haussmann 75009 Paris, France

1.3. TEAM

As mentioned in **Section 1.1**, Blockchain Valley SAS is managed by BlockchainCompany Ltd and will benefit from the expertise of the core team (**Section 1.3.1**), collaborative partners (**Section 1.3.2**) and the members of the advisory board (**Section 1.3.3**).

1.3.1. CORE TEAM

Robert Haastrup-Timmi: *Chief Visionary Officer and Director For BlockchainCompany Ltd, August 2016 to present.*

Robert is a serial start-up entrepreneur with a long track record in founding and scaling innovative media and digital asset SME's. Upon dropping out of University, he was employed as a Senior Prime Broker in Macro Hedge Funds, at Merrill Lynch in London, before venturing to Macromedia in San Francisco with the position of Equity Compensation Analyst that gave Robert significant exposure and understanding on how large companies are built in Silicon Valley. Whilst working at Macromedia, he launched Blackworld.com, a media and technology platform aiming to connect the world with Africa in early web 1.0. (before the dot com crash, Blackworld was in a potential acquisition deal with Nedbank South Africa).

The site which remains a hobby of Robert's, has run media campaigns for Fortune 500 Companies such as Motorola, IBM, the US Army and Disney World to mention a few, during the pre to post dot com crash. Blackworld helped Citi Bank during web 1.0 acquire 40,000 new applications for its personal loans program digitally. You can trace Blackworld's development graph, through the archive web, to observe how Robert gained his understanding of how to develop media and technology environments.

Robert is passionate about new technologies and likes to follow trends in the future of artificial intelligence and progress towards the technological 'singularity'. He also writes his perspectives on several matters concerning our world on his LinkedIn page. Robert will be responsible for the overall strategic vision and project management in the development phase, representing the company in public events and making managerial decisions on the company strategies to follow.

His complete curriculum is available on this [link](#).

Barbara Hayles: *Company Secretary & Human Resources Officer For BlockchainCompany Ltd 2017 - present.*

Barbara Hayles is the Company Secretary for BlockchainCompany Ltd, the 100% Holding Company of BlockchainValley PTY Ltd. (South Africa) and Blockchain Valley SAS. Barbara has over two decades of Accounting and Administrative professionalism, working for top companies such as Reuters in the United States, Law Firms, Non Profit Organisations and Governmental Institutions such as Her Majesty's Home Office in the United Kingdom. Barbara works closely with the Company's Chartered Accountancy Acer Accounts Ltd, to ensure all Statutory Bookkeeping and Annual Accounts subject to Her Majesty's Revenue Service, are duly organised, kept and submitted. Barbara together with our company chartered accountant, also administers human resources, monthly employee compensation and equity related compensation.

Her complete curriculum is available on this [link](#).

Francisco J. Gimeno Perez: *Chief Brand Generalist For BlockchainCompany Ltd , September 2017 – present.*

Francisco studied Philosophy (BA) at the University of Deusto, Bilbao Bizkaia. He has extensive experience as an educator (2000-2011, UN and International School of Tanganyika) and entrepreneur in East Africa (2006-2017, Director at IBEROTRAN). As a generalist, his work in Blockchain Company is to make investors, members of the present team, and in the future the different company's departments, understand the mission, vision and work of the company focusing on connections and interactions. Once the company has grown in staff and scope, he will take charge of the internal branding, including investors and company advisers. Interested in all digital novelties and blockchain since 2017, and long-standing proponent of an African Renaissance in the Fourth Industrial Revolution. He sees BlockchainValley as a focal point to raise awareness about the deep disruptive changes brought by the blockchain and other technologies in Africa and globally.

At BlockchainValley he is the Chief Anti-Money-Laundering Officer and will be reporting officer and Tracfin declarant. He was chosen based on his professional skills and representation on www.blockchaincompany.info, his attention to details as well as experience as business consultant at IBEROTRAN. He was involved during the entire KYC/AML procedure drafting process and will be trained again by Kroll before the Offer. Within IBEROTRAN, he was in charge from 2006 to 2016 of certifying that all documentation related to, but not only, contracts, bank accounts and bank guarantees, business and companies certificates to determine if they were valid and true or not.

This made him very knowledgeable of how scammers and fraudsters work, how to trace and understand legal or illegal sources of money, so that IBEROTAN Ltd could advise its clients on the legality or not of the prospective deals or business transactions they wanted to do, IBEROTAN LTD, through FRANCISCO JAVIER GIMENO, and with legal advice, wrote reports for customers indicating each and every aspect of the laws and regulations involved, the risks, and other points which could influence the success or not of the business or deal, finishing with general and particular advises plus a reasoned conclusion on the whole issue. His complete curriculum is available on this [link](#).

Bernadine Louis: *Head of South African Operations For BlockchainCompany Ltd, February 2018 – present.*

Bernadine has vast experience in operations management and project coordination (GoCape.com, Henderson Group, Idwala Projects). She is the first point of contact for BlockchainValley in South Africa due to her knowledge about the country. Actively involved in the company's set-up in Cape Town, she manages all communications and prepares key negotiations with local stakeholders, such as banks, consulting groups, real estate agencies and designers. Bernadine has swiftly recognized the potential of the BlockchainValley and decided to get involved early to make her positive contributions to the project's development. Her complete curriculum is available on this [link](#).

Iara Izidoro: *Head of Sustainability Research For BlockchainCompany Ltd , March 2018 – present.*

Iara studied Pharmacy at Universidade Federal de Santa Catarina (BSc) and Oenology at Universitat Rovira I Virgili (MSc). She was a researcher at Universitat Rovira I Virgili, WildWine, European Program. She is a winemaker and food biochemist who has studied and worked in 9 different countries across the globe and has developed a strong connection with nature and the multicultural world. She joined Blockchain Company after sharing her passion about searching for solutions for the world's most urgent problems with Robert Haastrup-Timmi. She is also very curious about Fourth Industrial Revolution technologies and got really excited once she saw the potential for it to help the planet and a better development of humankind. Recently, Iara has been working on an extensive Fourth Industrial Revolution market research and selecting high quality content for other future BC projects. Her complete curriculum is available on this [link](#).

Samuel Dos Santos: *Chief Executive of Strategic Sales & Growth Marketing For BlockchainCompany Ltd , April 2018 – present.*

Samuel studied Marketing and Design at the Instituto Tecnológico Lourtec in Caracas. He is a social marketing and design professional who has worked in several start-up companies and agencies (Vreasy, Sunshine. Ex, Data Hub). Passionate about

developing products, systems, and working with people dedicated to building flat organizations, driven by a desire to find game-changing brands that improve consumers' lives. Before joining Blockchain Company, he spent the past three years working with start-ups in Spain, Greece and Italy, primarily focusing on growth marketing strategies. Samuel is thrilled to work for the future of blockchain technologies and loves working at the forefront of innovation. Samuel will focus on digital growth hacking and business development. His complete curriculum is available on this [link](#).

1.3.2. COLLABORATING PARTNERS

Adis Begic: *Blockchain Security Engineer.*

Adis is a blockchain security engineer whose passion for hacking and cryptography ignited at a very early age and has been burning ever since. Adis is routinely working on ethically exposing security threats associated with blockchain-enabled businesses by combining know-how with applied up to date research on areas of concern within the blockchain industry.

Since early 2016, he has secured a myriad of blockchain projects which have raised millions in crowdfunding successfully and he's also a diligent contributor to the open source security community and a strong advocate of privacy and decentralization. Conclusively, he only dedicates his time to projects which he truly believes are impactful.

Chainintegrity: *Security Partner.*

Chainintegrity is a company safeguarding inventors and investors with fit-for-purpose security research to identify and mitigate potential risk. The team consists of threat modelling specialists and smart contract auditors with in-depth proficiency in activities such as threat modelling, security auditing, and risk analysis - enabling coverage of the entire spectrum of actors in decentralized finance, including projects, venture capital, HNWIs.

Kroll Advisory SAS: *Compliance Advisory.*

Kroll Advisory SAS provides a comprehensive range of compliance and regulatory services to the global financial services industry and leading AML and AB&C guidance to firms across all industries. For the purpose of this Offer, Kroll Advisory SAS France will accompany Blockchain Valley SAS in following the applicable KYC and AML policies applicable in France's Offer regulatory framework. More information can be found in the **Section 8.1.2 "KYC/AML procedure"**.

Maerki Baumann & Co. AG: *Banking partner.*

Blockchain Valley SAS will raise new capital for developing its activities and conduct the Offer for this purpose. As a banking partner, Blockchain Valley SAS works with the Swiss private bank Maerki Baumann & Co. AG, which is domiciled in Zurich. Maerki Baumann & Co. AG provides services throughout the entire capital raising process, including individual advice on the structuring and investment of company assets. The fiat funds from the Offer will be held by Maerki Baumann & Co. AG

Capital Management Partner AG (CMP AG): *Escrow Agent.*

CMP AG is a company registered in Zürich, Switzerland, is an asset management and advisory firm in the digital assets space and will act as escrow agent for the purpose of the Offer. CMP AG will control the KYC/AML checks and transactions performed during the Offer. As an escrow agent, CMP will retain the funds held by Maerki Baumann & Co. AG and the digital assets held by Coinhouse Custody Services and only release them once the Soft Cap is reached.

In practice, the funds raised in fiat will be received in an escrow account at Maerki Baumann & Co. AG. This escrow account is opened in the name of CMP and is only accessible by it. Once the Soft Cap is reached, CMP will instruct Maerki Baumann & Co. AG to release 30% of the funds raised from the escrow account to Blockchain Valley's corporate account.

The funds raised in digital assets will be deposited at Coinhouse Custody Services. CMP will instruct Coinhouse Custody Services when the Soft Cap has been reached. After the Soft Cap is reached, the BTC or ETH collected will be sold into fiat and the money transferred to the escrow account at Maerki Baumann & Co. AG.

Coinhouse Custody Services (CCS): *Crypto custodian.*

CCS is a digital assets custodian that provides solutions to institutional, corporate and family offices investors who wish to benefit from the highest levels of security for the custody of their digital assets. CCS is registered with the French AMF in order to provide the service of custody of digital assets on behalf of third parties under the number: E2020-001. All digital assets (BTC and ETH) raised during the Offer will be held by CCS and released to Blockchain Valley SAS once the Soft Cap is reached.

1.3.3. ADVISORY BOARD

Philippe Engels: *CEO at GoGreen, Barcelona, Spain.*

Philippe studied Development and Security, International Relations at Bristol University (Postgrad) and Economics, law and linguistics at la Sorbonne Nouvelle (BSc). He is an entrepreneur (2016-2017, El Born Company, 2021-now, GoGreen) passionate about technologies and new business models in the token economy. With experience in project coordination and start-up management in both profit and non-profit, he is currently focusing on building strategic relationships with official institutions, universities, organizations and other key partners. He was involved in the technical and strategic development of Blockchain Company products and services, mostly in the token economics area.

He also identified innovation and research grants from public institutions and structural partnerships with the private sector. At GoGreen, he focuses on tokeneconomic and business development, trying to find solutions on how to best use blockchain technology to reduce air pollution in cities.

Néstor Oller: *CEO at Netri Foundation, Spain.*

Néstor Oller comes from an entrepreneurial family who after creating one of the top Spanish pharmaceutical companies decided to sell it by the turn of the century (just to cash in before all those catastrophic prophecies could come true...). The family business' sale led to the creation of a Family Office, where Néstor has been the Managing Director for the last 15 years, currently having a diversified portfolio of real estate investments, direct private equity and financial assets.

At the same time, Néstor set up and manages the Netri Foundation, a 15- year-old family foundation focused on impact investments, donating the proceeds from those investments to social projects.

Néstor was born in Barcelona, Spain, holds a degree in Economics (Universidad Central de Barcelona) and an MBA (IESE Business School). Last, but obviously not least, he is married and has two lovely Spanish sons and one even lovelier Vietnamese daughter.

Jorge Alçada: *CTO Advisor, Engineering Director at Typeform, Barcelona, Spain.*

Jorge studied Computer Engineering (MSc) at Massachusetts Institute of Technology. He is senior Software Engineering leader with 15+ years of professional experience. His career has taken him from the Aviation industry to the world of Entrepreneurship, where he dedicated a year to co-found two projects, then to other domains such as pioneering secure online elections, Cloud ERP Platforms and most recently to Marketing Automation

Platforms. With a proven track record of achieving business results regardless of challenges, Jorge has built a reputation for empathizing and bridging the world of Product, Organization and Talent concerns with solid Software delivery foundations. Jorge currently serves as the strategic advisor Typeform's CTO - an impressive scale up company that has grown 50% YoY for the past 3 years and has close to 150 thousand customers worldwide. He is first and foremost a believer in the power of engaged people coming together as a team to build solutions that scale.

Dr Jacques Ludik: *CEO at Cortex Logic, President of MIIA, Cape Town, South Africa.*

Dr Jacques Ludik is a smart technology entrepreneur, Artificial Intelligence (AI) expert, founder of multiple AI companies, author, and award-winning AI Leader with a Ph.D. in Computer Science (AI) and 25+ years' experience in AI, Machine Learning & Data Science and its applications. Dr Ludik's latest book is titled "Democratizing Artificial Intelligence to Benefit Everyone". He is currently Founder & CEO of Cortex Group and Cortex Logic as AI Engine for Business focused on providing scalable personalized AI-enabled wellness solutions, where Vive Teens is spin-out company focused on teenage mental health and Journey Wellness is a health wellness solution; and Founder & President of the Machine Intelligence Institute of Africa (MIIA) focused on transforming Africa through AI.

This advisory board is not Blockchain Valley SAS' statutory board. Their role is solely to support and advise the company in their field of expertise. There is no statutory board as of now.

The members of the advisory board will not be remunerated. However, they will benefit from the 8% pool of 4IR Tokens that will be distributed to the team, partners and advisors (see the **Section 5.5 "Allocation structure of Tokens to be issued by category of holder"**).

1.4. DESCRIPTION OF ANY INTEREST, INCLUDING CONFLICTING ONES THAT IS MATERIAL TO THE OFFER, PROVIDING DETAIL OF THE PERSONS INVOLVED AND THE NATURE OF THE INTEREST

The structure of the Offer has been defined to avoid conflicts of interests. Our collaborating partners Kroll Advisory SAS, Maerki Baumann & Co. AG, Coinhouse Custody Solutions and Capital Management Partner AG (CMP AG) will not be paid by the Issuer with 4IR Tokens.

A detailed breakdown of the roles and responsibilities is available in Appendix 1 of this information document.

Reward systems to incentivize the network effect of the sale, such as referral programs will run during the Offer. We have set aside 2,000,000 4IR Tokens from the operations pool to fund these campaigns. They will be created by proxy and distributed after the end of the Offer together with the subscribed tokens. Before the Offer, no 4IR Tokens will be sold, distributed or airdropped.

Robert Haastrup-Timmi has expressed his interest in subscribing 10,000 EUR of 4IR Tokens during the Offer.

During the Offer, BlockchainValley will not impose any restrictions to its team, partners and advisors as to whether they can participate in the Offer. They will not benefit from any preferential conditions compared to the other subscribers of 4IR Tokens (the "**Subscribers**").

Due to this structure, there are no conflicting interests as of our assessment.

1.5. GOVERNANCE PRINCIPLES OF THE LEGAL ENTITY

Blockchain Valley SAS' president is BlockchainCompany Ltd., who will be responsible for the general management of the company. One or more general managers may be appointed by collective decisions of the shareholders of the company to assist the president.

Representation of the company

The president and general manager(s) that may be appointed are responsible for the general management of the company. The company is represented with respect to third parties by the president and the general manager(s) that may be appointed in accordance with the provisions of Blockchain Valley SAS articles of association.

In agreement with the president, and by a collective decision, the shareholders may (i) appoint General Manager(s) to assist the president in the context of the general management of the company and (ii) determine the scope and duration of their powers.

Collective Decisions

Collective decisions of the shareholders are binding on the shareholders, even if they are absent or dissenting. Collective decisions result, at the choice of the convener, either from a general meeting, or from a consultation by telephone or video conference, or from a written or electronic consultation, or from the signature by all the shareholders of a unanimous deed under private seal.

Annual collective decision: Each year, within six months of the end of the financial year, the shareholders are called by the president to decide on the accounts of the said financial year and the allocation of the results.

1.6. APPOINTMENT OF AN AUDITOR

Pursuant to article 20 of the Law n°2019-486 dated May 22, 2019, Blockchain Valley SAS is not required to appoint any auditor and has not done so at this stage. Depending on its development, an auditor may be appointed in the future.

2. ISSUER'S PROJECT OBJECT OF THE OFFERING

2.1. DETAILED DESCRIPTION OF THE ISSUER'S PROJECT, AND IN PARTICULAR: PRODUCT OR SERVICE SUPPLIED, TECHNOLOGY, MARKET, CUSTOMERS AND/OR USERS, AND LEGAL AND REGULATORY ASPECTS SPECIFIC TO THE MARKET OR TO THE ISSUER'S PROJECT

The Offer by Blockchain Valley SAS of 4IR Tokens aims at financing the development of an ecosystem, designated as "BlockchainValley".

2.1.1. BLOCKCHAINVALLEY

Value proposition

BlockchainValley aims to build an ecosystem including the Digital Platform, a social ecommerce platform for products (for example drones, robots for programmable and educational purposes or 3D printed items) and services (such as cloud storage and digital services, applications using artificial intelligence and/or blockchain based solutions, for instance a health tracker & trainer that adapts to the User's progress) relating to Fourth Industrial Revolution technologies, gradually establishing a global, tokenized smart community that interconnects individuals, companies, governments and organizations.

Context

Current developments in the world such as the COVID-19 pandemic and the start of 5G deployment will foment massive structural and cultural changes in society. Also, the widespread deployment of 5G wireless technology that has just started will enable and improve the next wave of technologies that will shape the economic growth in the next decades, the so-called Fourth Industrial Revolution. The increased speed and bandwidth 5G offers will enable faster transmission of larger data streams in a more reliable way under extreme conditions, thus creating the technological foundation for technologies

such as the Internet of Things (IoT), nanotechnologies, autonomous vehicles, robotics amongst others, to revolutionize almost all industries.

The BlockchainValley ecosystem will help minimize negative impacts of emerging technologies as it aims to address some of its most relevant challenges by bringing emerging technologies closer to individuals (digital inclusion); empowering people through digital citizenships (eCitizenships) and monetization via token rewards, participation, control of their private data and new opportunities. In the same way, Fourth Industrial Revolution companies and the public sector will also see enormous advantages as they become part of the Digital Platform and interoperable ecosystem of applications as a whole.

Purpose of BlockchainValley

The overall purpose of BlockchainValley as the Digital Platform designed as a digital eCommerce platform and smart community, is to facilitate a marketplace where end users, private companies and organizations can engage to carry out transactions for products and services, including a wide variety of user interactions and community activities.

The Digital Platform is designed to allow Users, eCitizens and eCompanies to interact, with the main goal to create a smart community and offer different features for individuals, companies and institutions alike. They will be able to interact with each other in a number of ways, ranging from Fourth Industrial Revolution sales & services, Users, eCitizens and eCompanies privacy data control and monetisation, R&D and other types of direct engagements. The interaction regarding data monetization can happen between eCitizens and eCompanies, where eCitizens can receive 4IR Tokens for allowing access to their data generated on the Digital Platform, anonymously. The data monetization policy will be studied first and all applicable legislation will be followed, on a per country basis.

BlockchainValley envisions having a geophysical location in the Stellenbosch region of Western Cape, South Africa for several strategic and long-term operations and Fourth Industrial Revolution development purposes, with onboarding eCompanies looking to expand Fourth Industrial Revolution technological developments to this region, to further global market penetration of products and services.

Depending on the funds and digital assets raised through the Offer, the objective (without certainty) is to have our location in Stellenbosch run several operations for the company, and also open itself to a global gig economy to include facilities ranging from co-living and co-working spaces, to research labs, event venues, business offices and lifestyle facilities, to enable physical engagement and networking within the smart community, as

well as provide access to the growing African market that is deemed to benefit mostly from the global Fourth Industrial Revolution. Find more information in the **section 2.1.12 "Stellenbosch: BlockchainValley's geophysical location"** below.

BlockchainValley Ecosystem: *Tokenized Smart Community*



Purpose of 4IR Tokens

For the functioning of BlockchainValley, tokens, designated as "**4IR Tokens**", will be issued to be used as a utility payment processor, in a shared and immutable ledger, with smart contract capabilities and considerable tokenization options.

All BlockchainValley transactions will be conducted in its ecosystem-native token, designated as 4IR Tokens. The 4IR Tokens used on the Digital Platform serve as the lifeblood of a robust ecosystem and can be used for all types of transactions, reward mechanisms, access to unique perks and features and collaborations between BV members. Success of our ecosystem lies in its potential to scale exponentially through time and onboard new members by continuously producing valuable interoperable utilities that would make BlockchainValley and its token infinitely more interesting for both eCitizens and eCompanies.

Subject to the **section 3.6 "Description of the distributed ledger technology on which the tokens will be registered"**, the long term objective is that all of this will be based on technical foundations of the BlockchainValley blockchain protocol (the "**4IR Blockchain Protocol**"), designed to become the technological backbone of the Fourth Industrial Revolution.

Role of Blockchain Valley SAS, BlockchainCompany Ltd. and BlockchainValley PTY Ltd.

France will be BlockchainValley's official jurisdiction. Blockchain Valley SAS will make executive decisions for the project and lead operations, such as global platform marketing, communication, public relations and media, legal administration, advertising, token auditing and accounting.

BlockchainCompany Ltd. will act as the shareholder of Blockchain Valley SAS. It will not be involved directly in the functioning of BlockchainValley. Under the supervision of Blockchain Valley SAS, BlockchainValley PTY Ltd. will handle our South African operations and focus on scalable platform development, as well as aspects of technological engineering.

Organization of the blockchain valley group and flows

Blockchain Valley SAS will operate the Digital Platform and will receive the remuneration in relation to service provided thereof in the conditions that will be specified in an intra-group agreement. This remuneration to be received in this context would be based on the activities on the Digital Platform and could take the form of:

- membership fee received from Users as part of the eCitizen Membership (see **Section 2.1.4.**) and the eCompany Membership (see **Section 2.1.7.**);
- commission of 15% received from data monetization; and
- transaction fee received from Users for every transactions performed on the Digital Platform (see **Section 2.4.**).

According to operational needs, remuneration received can be transferred within the group to Blockchain Valley Pty. Blockchain Company Ltd. will have the intellectual property rights.

2.1.2. MARKET RESEARCH & ADDRESSABLE MARKET

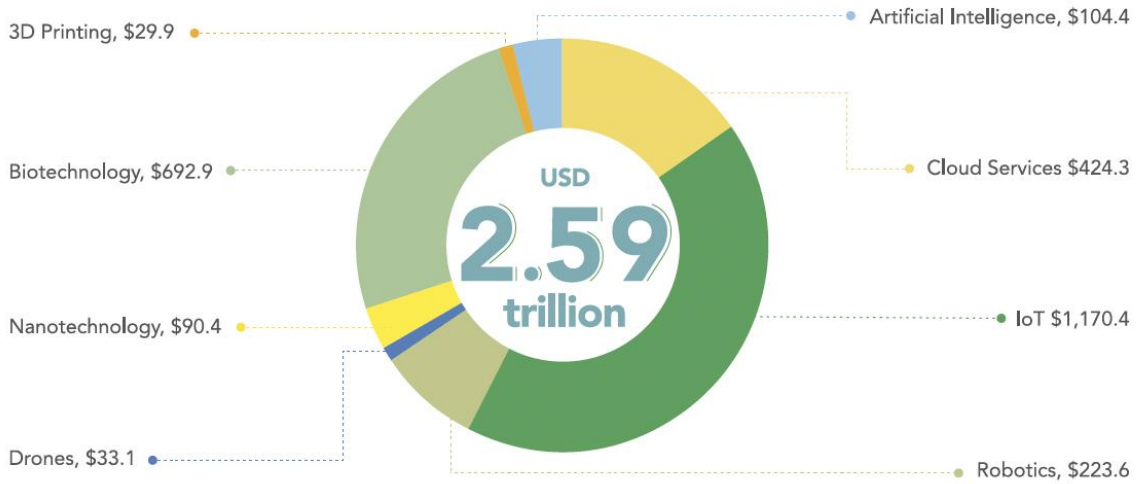
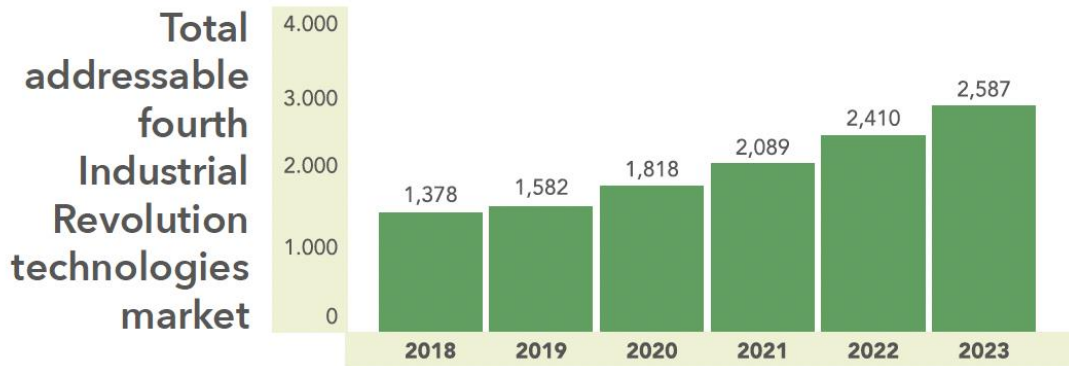
Market research on companies developing Fourth Industrial Revolution technologies has been conducted internally. The technology fields taken into account are the Internet of Things (IoT), cloud services, robotics, drones, nanotechnology, biotechnology including genetic engineering, autonomous vehicles, 3D printing, blockchain and artificial intelligence. All of these technologies have raised the interests of investors in recent years, as their application will offer new optimization opportunities to companies and help create new business models, services and products.

The research concluded that the total addressable market in 2020 was worth USD 1.82 trillion. An average annual growth rate of 26,78% is expected over the next three years for all of the aforementioned technology fields. Based on this data, the total addressable market is expected to rise to USD 2.79 trillion by 2023.

These figures do not include all companies that will be using these technologies in their own products and services, but only those that are developing the technologies themselves. The potential addressable market should therefore exceed the presented figures significantly. As most companies will become Fourth Industrial Revolution companies in the future, we believe they will be interested in joining BlockchainValley one way or another.

All the references used in the context of these research can be found in **Annex 1.**

Values in these graphics are showed in billions of USD



Market share of each technology in 2023
Market cap of Blockchain and digital assets not included due to high volatility

Nanotechnology

Science, engineering, and technology conducted at the nanoscale, which is about 1 to 100 nanometres.

Robotics

Technology that deals with the design, construction, operation, and application of robots in diverse contexts.

Drones

Unmanned flying robots that can be remotely controlled or fly autonomously.

Blockchain

Data structure that records data on a distributed, cryptographically secured ledger maintained by a decentralized network.

Cloud services

On demand Internet services such as compute power, storage or IT resources.

Internet of Things (IoT)

Network of Internet connected objects able to collect and exchange data.

Biotechnology

Application of biological organisms or processes to manufacturing and service industries.

3D Printing

Process of making three dimensional solid objects from a digital file.

Artificial Intelligence (AI)

Computer science dealing with the simulation of intelligent behaviour in computers.

2.1.3. ECITIZENS

The eCitizens of BlockchainValley are the backbone of our ecosystem and catalyst for all interactions. They represent our smart community around which the participatory development of Fourth Industrial Revolution technologies will be built.

The first problem to solve is to help consumers understand their engagements within the complexities of these advanced technologies, which can lead to new unintended and unexpected social or economic consequences, such as data surveillance, or robotic work automation for instance. Some of these provocative challenges can be solved through a form of monetized collaborative consumption within BlockchainValley, where the eCitizen at the very least is aware of opportunities and challenges these technologies bring that can enable direct access to its activity and private data, which can be controlled and monetized by the eCitizen.

eCitizens will have possibilities to purchase products and subscribe to services that eCompanies offer on the Digital Platform. In the future, the eCitizen should also be able to perform peer-to-peer (p2p) transactions, such as exchange of second-hand products, electricity exchange and private initiatives. However, eCitizen involvement goes way beyond purchasing Fourth Industrial Revolution products and services through BlockchainValley. They will be motivated to actively improve the Digital Platform experience with their participation and contributions in the form of reviews, comments or articles, subject to embedded reward mechanisms or eCompany incentivization policies.

The eCitizen consumer will also be able to influence improved development and marketability of Fourth Industrial Revolution products and services, by reviewing eCompanies, and participating in their R&D, testing new products and services and helping determine whether these initiatives are fit for purpose or beneficial for human consumption. Another development will give eCitizens an opportunity to share and monetize data at their own free will, by seamlessly activating this feature within their profile accounts.

USE CASES

Who could these e Citizens be? From tech savvy fanatics to common day-to-day internet users, most people will find a reason to be an eCitizen.

SANDRA, 23 YEARS OLD

has just finished her degree in marketing and is looking for future opportunities. She signs up on Blockchain Valley to follow the latest trends in technology and the companies listed on the platform. Some Companies in her field of interest have just posted open positions as well as freelancer projects that she can apply to. The job offers don't exactly match with her expectations, but she will apply to some of the freelancer projects and will be remunerated in 4IR for her deliverables, until she finds her dream job. 4IR jobs is a future BV feature.

ANATO, 37 YEARS OLD

The COO of a beverage start-up and mother of two children, wants to understand the implications of the learning app her two beloved kids use for their homework. She looks up the information that the app start-up shares on blockchainvalley.me about their data policy. Other companies offer similar apps with more suitable data policies for her 12 and 14-year-old kids and decide to make the app change on their tablets. Because she shared her professional profile on the platform, other companies that learned about her profession have been able to contact her about new technological advances in the beverage industry, that could optimize beverage production processes thanks to data analytics. She decides to get in touch with one of these companies and considers their offer.

HAN, 47 YEARS OLD

a technology journalist needs the most recent information on all new technologies for his writings. Blockchain Valley is the perfect place for him to find information on 4th Industrial Revolution initiatives, companies and technologies. He usually works for various media websites that publish his work but now he also writes professional product reviews and informative articles on blockchainvalley.me. Other eCitizens appreciate his contribution to the platform and "like" his writings, which in return he receives rewards for in 4IR that are added to his 4IR options.

The 4IR Token is the only means of payment for all above-mentioned transactions.

These interactions will happen as Digital Platform activity within the smart community. This way, BlockchainValley helps to include consumers in client product development within a complex paradigm of Fourth Industrial Revolution technologies from the very start. Companies that understand this are more likely to succeed as all consumers need to get involved¹.

2.1.4. ECITIZEN MEMBERSHIP

Users will be able to sign up to the Digital Platform for free (the "**Users**"), or subscribe for membership that includes important benefits to stay connected with development of the latest technologies (the "**eCitizens**").

The following features and benefits will only be available to paid members:

- 4IR options: reward mechanism for the best contributors, see **section 2.1.9 "Options Pool"**,
- 4IR gratuity: membership reward mechanism, see **section 2.1.5 "eCitizen annual gratuity (gratuity pool)"**,
- Participation in R&D processes of new product development by partner eCompanies,
- Qualify for discounts to Fourth Industrial Revolution tech & blockchain workshops, events, environmental, business, tourism initiatives, products and services within the smart community,
- Priority in terms of career & professional development opportunities: volunteering opportunities, internships, academic research and job opportunities as the smart community scales.

eCitizen onboarding mechanism

A User signs up for free and then decides to upgrade to eCitizen subscription level to participate on the Digital Platform and enjoy a variety of 4IR Token incentives, such as the eCitizen annual fee gratuity, competitive 4IR options and any other incentives or compensation provided by the Digital Platform or from thousands of **Section 2.1.6 "Fourth Industrial Revolution Company (eCompany)"** utilizing the network.

¹ This estimation regarding the number of potential consumers is made by Blockchain Valley SAS based on the approximate number of persons on the planet and likely to use blockchain-based solutions.

2.1.5. ECITIZEN ANNUAL GRATUITY (GRATUITY POOL)

The annual gratuity is one of the reward mechanisms for eCitizen memberships on the Digital Platform and will follow a digressive scheme to promote early adoption. In this context, a pool composed of a total of 250,000,000 4IR Tokens (the "**Gratuity Pool**") will be allocated to eCitizens.

The first 100,000 eCitizens who subscribe will receive an annual gratuity of five (5) 4IR Tokens each year when they renew their membership, at whatever 4IR Token value on renewal date. Renewal of the eCitizen membership is imperative to receive the same gratuity. These conditions will apply for the following ranges but the amount of 4IR Tokens perceived will decrease (see table 1).

Number of eCitizens	4IR Tokens per Year
First 100,000	5
100,000 - 1,000,000	2.5
1 million - 2.5 million	1
2.5 million - 5 million	0.5
5 million - 10 million	0.4
10 million - 20 million	0.3
20 million - 50 million	0.2
> 50 million	0.1

Gratuity Pool total supply: 250,000,00

Table 1

This mechanism will be interesting for newcomers after the Offer phase and helps towards organic growth of eCitizens and subsequently raising the interest of companies looking to interact and communicate with them. Additionally, this model leads to an increase in circulating token supply, based on new Users, causing a healthy influx of new tokens based on ecosystem usage. Once these 250,000,000 4IR Tokens are fully

allocated in the context of this reward mechanism and then the Gratuity Pool is depleted, no new 4IR Tokens will be allocated to the Gratuity Pool.

2.1.6. FOURTH INDUSTRIAL REVOLUTION COMPANY (ECOMPANY)

The eCompany is another key player in BlockchainValley's ecosystem as they represent the reason and substance of this initiative. There are hundreds of thousands of start-ups and fortune 500 companies developing Fourth Industrial Revolution technologies. In fact, most companies, including Silicon Valley tech firms, already are, or will ultimately become Fourth Industrial Revolution companies as technology itself progresses and will be widely implemented over the next three to ten years.

Companies and organizations can no longer operate in centralized siloes. Instead, companies need to engage with eCitizens who are relevant consumers. Increasing demands such as data privacy will require transparency of how user data is utilized. Consumers will need a better understanding of technological complexities, plus incentivized inclusion in product or service development. Companies will need to provision equitable consumer data access, provide data control and data self-monetization capabilities.

Therefore, Fourth Industrial Revolution companies will need to be transparent and competitively inclusive when marketing products and services throughout an artificial intelligence and Blockchain driven 21st century. BlockchainValley serves as a utility platform for global companies and organizations that wish to connect, transact on a Fourth Industrial Revolution e-commerce and engage deeply with consumers. eCompanies would also be able to implement targeted marketing, client-based R&D, promotions and incentivize eCitizens through smart contract enabled loyalty rewards. Therefore, use of blockchain technology, artificial intelligence and our native 4IR Token, can help engage both the Fourth Industrial Revolution eCompany and eCitizen.

USE CASES



WHO COULD THOSE COMPANIES BE AND WHY WOULD THEY JOIN BLOCKCHAINVALLEY?

FRESHAIR

Is a company offering air-filtering devices in polluted cities, to freshen the air inside buildings. Air pollution is variable and dependent on weather conditions, traffic, and industrial production among others. FreshAir needs data from all factors that could potentially alter the filters in their devices. IoT sensors from different companies are placed across the city and gather data about air quality in specific neighborhoods, weather control data is gathered in the city surroundings, and car and delivery van sales in the city together with their specifications are shared with FreshAir. Not only is this crucial to the R&D research in terms of the technical development of filters, but it keeps FreshAir ahead of the competition, by offering the best possible product and service. The result is that eCitizens who bought FreshAir devices on Blockchain Valley can see live updates on air quality in the neighborhood and statistics of their device that runs at optimal levels to ensure the highest air quality and longevity of filters. FreshAir decides to ask Citizens to take part in a 41R remunerated questionnaire about their products and services. This helps improve future FreshAir product development.

FABLAB

Is a 3D-printing company, that has just purchased the latest 3D printer on blockchainvalley.me, and they offer up to 72-hour delivery anywhere in their domicile country once the file has been received. Their customers will be able to upload files on our 4IR protocol blockchain and share the encrypted information with FabLab's autonomous 3D printer which will print according to specifications without saving the file. This process ensures that the client's intellectual property is safe. FabLab produces the newly printed part and sends it via the most eco and energy-friendly logistics Company also found on BV that uses electric cars for delivery.

2.1.7. ECOMPANY MEMBERSHIP

Companies will be able to sign up, similarly to eCitizens (the "**Users**") and become members of BlockchainValley Digital Platform and make purchases (the "**eCompanies**"). They will have subscription options to upgrade to become full eCompanies. Membership will enable them to carry out commercial, R&D, and marketing activities with our smart eCommerce community. BlockchainValley utility platform will offer common ground for a new type of mutually beneficial relationship between companies and their customers, such as:

- Access to a sizeable pool of potentially buying eCitizens (B2C) and other eCompanies (B2B) for their products and services, as well as to carry out R&D and test products and/or services,
- Access to data made available by eCitizens or other eCompanies that activated the data sharing option in return for compensation in 4IR, see **section 2.1.10 "Data policy and monetisation"**,
- Competition for transparency with how they deal with data and thus create trust among all actors,
- Customisable and incentivising smart contracts of activities to engage and reward eCitizens.

eCompany onboarding mechanism

Companies can sign up for free and then upgrade. There will be a simple company subscription monthly fee to interact and use most of the Digital Platform's features. Further subscription options will be offered to adapt to market developments and future enhancing features. Commission fees will apply to sales on the Digital Platform ranging between 3% and 5%, subject to changes, depending on sales volume and the nature of the products or services offered. Companies will be able to apply to become eCompanies and will have to follow a KYC procedure and questionnaire.

The right to use and sell on the Digital Platform will be open to all companies that comply with our policies and meet the following criteria:

- Using Fourth Industrial Revolution technologies in their services or production process. This entails, but is not limited to, technologies such as: AR and VR, Internet of Things, Artificial Intelligence and Robotics, 3D Printing, Space Technologies, Blockchain and Distributed Ledger, Biotechnology, Geo Engineering, Cloud Computing, etc.

- The products offered for sale must comply with all laws and regulations as well as BlockchainValley's restrictions. BlockchainValley will strictly prohibit the sale of illegal, unsafe or restricted products and reserves the right to suspend or remove an eCompany's seller status.

Based on an internal review discretionarily performed, Blockchain Valley SAS will validate or reject the application and notify said decision.

2.1.8. BV DIGITAL PLATFORM

The BlockchainValley digital platform is the online gateway to our ecosystem and one of the pillars of this initiative (the "**BlockchainValley Digital Platform**" or "**Digital Platform**"). It makes it possible for anyone in the world with internet access to join the community and participate in all of its features, such as eCommerce, reward mechanisms, data monetization and a multitude of features that will be developed over time. Exchanges and transactions performed among Users, eCitizens and/or eCompanies through BlockchainValley Digital Platform will be paid exclusively using 4IR Tokens.

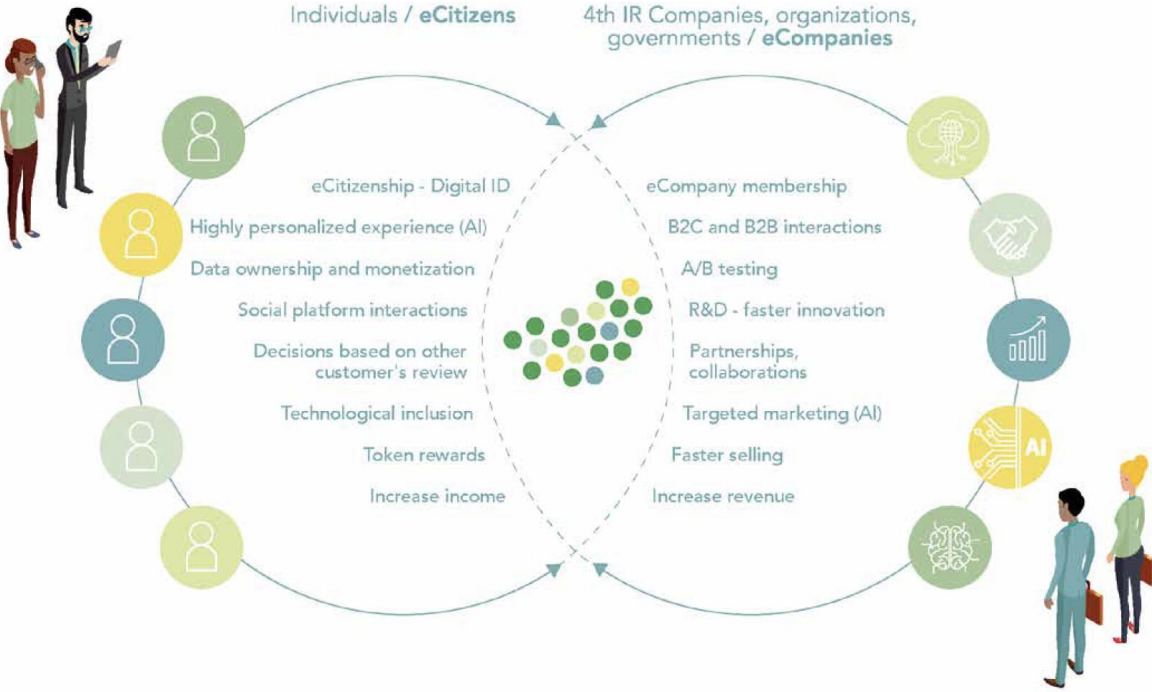
The BV eCommerce digital architecture will allow Users, eCitizens and eCompanies, to trade, offer and subscribe to services, make purchases, follow product development, or simply get information on new Fourth Industrial Revolution solutions. The eCommerce component of our initiative is central to its development as the economic activity on the Digital Platform conducted with our native utility token as well as all tokenized interactions will give the token its intrinsic value.

All eCitizens and eCompanies can help boost the quality of the platform by writing reviews, articles and comments triggering reward mechanisms based on the community's approval rate as explained in the "**Options Pool**" Section. eCitizens and eCompanies will also assist in the growth of the community through incentivized referral systems.

The larger the community gets, the more eCompanies and eCitizens join and the more interesting these two pools of members become for each other. A large pool with detailed information about eCitizens' interests or other eCompanies can be valuable to companies that wish to conduct surveys, R&D questionnaires or target potential buyers and a large pool with detailed information about eCompanies and their product or services offers Users and eCitizens the possibility to make better decisions when purchasing goods or subscribing to services. The eCommerce will therefore facilitate B2C, B2B and P2P interactions. Such incentive mechanisms aim to lead to network effects, crucial to any successful community-based Digital Platform. To fully experience the benefits of this incentivized eCommerce platform, Users can upgrade to become full eCitizens or eCompanies as explained in the respective membership sections above.

The first iteration of Blockchain Valley’s Digital Platform has already been developed. It will not function as long as the token has not been released and distributed, but it still can be accessed right now. The platform will aim to go live with its token compatible features at the end of the Offer. Several other interconnected platforms that are part of its ecosystem will also launch on the same day. More information are provided in section 2.1.11 Future BV ecosystem features.

HOW WILL BV EMPOWER AND CONNECT INDIVIDUALS AND COMPANIES



2.1.9. OPTIONS POOL

The options pool will be the source of tokens, distributed through reward mechanisms embedded in the Digital Platform, and available to power eCitizens who are active in BlockchainValley (the "Options Pool"). The best contributors on the Digital Platform will be eligible to receive 4IR Tokens rewards after having their contribution approved by the entire community of Users, eCitizens and eCompanies. Therefore, eligibility of positive contributors is based on objective criteria to be determined and validated by the eCitizens. There will be a maximum annual cap for each eCitizen. These options will vest over a certain period of time.

eCitizens	Eligible eCitizens	Token per eCitizens	Total tokens per year
<100,000	1,000 (1%)	100	100,000
<500,000	5,000 (1%)	100	500,000
<1,000,000	10,000 (1%)	100	1,000,000
<5,000,000	50,000 (1%)	100	5,000,000
<10,000,000	100,000 (1%)	50	5,000,000
<25,000,000	133,333 (0.53%)	37.5	5,000,000
<50,000,000	200,000 (0.4%)	25	5,000,000
<100,000,000	300,000 (0.3%)	16.67	5,000,000
>100,000,000	400,000 (<0.4%)	12.5	5,000,000

Table 2

Activities taken into account to enter the Options Pool are:

- product/Service reviews,
- blogs/articles,
- comments,
- referrals, and
- up and down voting.

Metrics will be based on the approval or rejection of their fellow eCitizens through like or dislike/up or down vote features, meaning that in order to validate positive eCitizens contributions, a certain threshold of approval needs to be reached.

The criteria, which may vary, will be:

- an average score of upvotes to contribution,
- minimum amount of contributions, and
- high overall contribution quality of combined reviews.

Posting comments or any eCitizen contribution as well as up or down voting will have a cost in 4IR, to ensure their authenticity. This reward system incentivises and boosts the use of the Digital Platform and seeks to channel quality over quantity as the contributors will compete to enter the Options Pool in order to receive higher rewards. Biased or negative contributions would hamper their chances.

2.1.10. DATA POLICY AND MONETISATION

After having upgraded to an eCitizen or eCompany status, and once this feature is ready, the account settings will offer a function to control and monetize data sharing on the Digital Platform with other members or external buyers. If not registered as an eCitizen or eCompany, users will not be offered a function to control and monetize data sharing on the Digital Platform. Their data will not be shared nor monetized by Blockchain Valley and will be stored only according to GDPR standards.

The type of data (personal data, interests, search history...) to share and the purpose of data usage by the buying party can be freely chosen or even blocked completely. The conditions under which data may be shared will be disclosed to the eCitizens and eCompanies. All data monetization features will be studied first and all applicable legislation will be followed, on a per country basis. The set of data members choose to share and sell, is only available to buyers while this function is activated and enabled in their personal account settings. In the event of members deactivating data sharing and monetization, then, companies that have purchased such data whilst it was enabled, will still be able to access data sharing and gathering within that time frame.

Any new data, be it personal data updates or new search history, will not be available anymore after deactivation. New company buyers will only be able to purchase user data that is accessible on the data market at the time of purchase but will not have access to historical data from members that have had their data sharing activated in the past and have deactivated it now. The BlockchainValley Digital Platform will charge fees for eCompany access to personal data that is monetized by the agreeing eCitizen or eCompany.

It should also be noted that:

- Blockchain Company Ltd, Blockchain Valley SAS and Blockchain Valley Pty maintain complete, accurate and up to date written records of all of its processing of the personal data as necessary to demonstrate its compliance with GDPR and all data protection laws;
- Regarding all data obtained in the Blockchain Valley Project, Blockchain Valley SAS will act as Data Controller; and
- If personal data processed under this Agreement is transferred from a country within the European Economic Area to a country outside the European Economic Area, the Parties shall ensure that the personal data are adequately protected. To achieve this, the Parties shall, unless agreed otherwise, rely on EU approved standard contractual clauses for the transfer of personal data.
- All users will always be able to exercise their right of erasure, or withdraw consent to process their data.

2.1.11. FUTURE BV ECOSYSTEM FEATURES

The BlockchainValley ecosystem is designed to evolve into an all-encompassing ecosystem with regards to the Fourth Industrial Revolution. To achieve this goal, several additional ecosystem features have been developed, and some others are in development and expected to be rolled out over the next two years. This is currently the envisaged timeline. These features include:

- **4IR Blockchain Protocol**, our cloned Ethereum code base blockchain and explorer, see **section 3.6 “Description of the distributed ledger technology” (in development, expected release date in early 2024)**,
- **4IR Wallet**: our wallet that will ultimately work for both the 4IR Tokens, may they be structured as ERC20 token or as tokens of the 4IR Blockchain Protocol. This wallet is owned and managed by the User independently from BlockchainValley. The latter does not act as a custodian. The first iteration of the 4IR Wallet will be ready to be used when BlockchainValley.me is launched,
- **4IR Explorer**: the explorer for the 4IR Blockchain Protocol. The 4IR Explorer is currently in development, and the release is expected in early 2024,

- **4IR Job:** will be interoperable with BlockchainValley Digital Platform and use 4IR Token for job postings and other B2C interactions. The first iteration of 4IR Job will be ready to be used when BlockchainValley.me is launched),
- **4IR Cloud:** will be interoperable with BlockchainValley as its cloud-based storage utility for eCitizens and eCompanies. The first iteration of 4IR Cloud will be ready to be used when BlockchainValley.me is launched,
- **DAOKYC:** will be interoperable with BlockchainValley as an autonomous and permissioned KYC utility that validates consumer KYC ID requests, through API Calls and stores ID data anonymously to protect and safeguard sensitive consumer data from infinite novice operators who need to carry out KYC procedures. The first iteration of DAOKYC will be ready to be used when BlockchainValley.me is launched,
- **Blockaform:** will be interoperable with BlockchainValley as a dynamic data intelligence and data gathering form utility for all kinds of business to consumer purposes. User, eCitizen and eCompany data and behavioral futures data, gathered through ongoing machine learning, is intelligently compiled once and can then be pre-populated wherever Blockaform is utilized around the web. Behavioural scientific User, eCitizen and eCompany data and intelligence can be monetized as respectively permissioned by the Users, eCitizens and eCompanies to businesses purchasing such data. The first iteration of Blockaform will be ready to be used when BlockchainValley.me is launched),

In all cases, **4IR Token** is the means of payment to use all the above applications interoperable with BlockchainValley. All application MVPs are on standby and will be officially rolled out after the Offer. Within this interim period, they will all undergo continued iterative testing and agile development before being rolled out officially for consumption.

2.1.12. STELLENBOSCH: BLOCKCHAINVALLEY'S GEOPHYSICAL LOCATION



BlockchainValley has designated Stellenbosch in South Africa as its geophysical hub. The physical location of the smart community ecosystem that BlockchainValley intends to develop would be a major asset going forward for several reasons. South Africa represents one of the most pioneering countries in the Anglo-Saxon world, historically, alongside Canada, the United States, New Zealand and Australia. It has diverse human capital and one of the best infrastructures in Africa and is one of the newly advanced BRICS nations.

This is a strategic location for global start-ups and multinationals wishing to penetrate and exploit new growth opportunities for Fourth Industrial Revolution technologies within emerging markets across the African continent. These markets have the world's youngest consumer demographic who have a strong drive to better the conditions of their environment. Solutions created in BlockchainValley as a smart community, powered by forward-thinking start-ups and enterprising company residents, or collaborative projects, can be tested in the area.

Depending on the funds and digital assets raised through the Offer and how the community around BlockchainValley might develop, the 4IR Tokens would also be used as a means of transaction, to market products or services.

As our smart community evolves over the next ten years, similarly to how Silicon Valley evolved through the 60s until today, we envision that many companies and organizations from start-ups to large enterprises around the world, will begin to establish a meagre to meaningful presence in BlockchainValley, leading to new jobs creation for the region, and talent sourcing for the entire planet.

2.1.13. OTHER BV FACILITIES

Depending on the funds and digital assets raised through the Offer, BlockchainValley could offer an array of facilities that will serve as additional infrastructure and services for

the development of BlockchainValley smart community. Some examples of these facilities would be, but not limited to the following:

- **BC Sanctuary** would offer co-working spaces, combined with short term co-living opportunities for eCompany clients and academics. This space would also host business events; and
- **BlockchainValley Association (BVA)** will offer consultancy services to companies and new members, create connections between stakeholders and foster entrepreneurial activity related to new technologies in the region.

2.1.14. THE NATIVE TOKEN: 4IR TOKEN

The 4IR Token issued pursuant to this Offer is the cornerstone of the BlockchainValley Digital Platform and smart community. Its core functionality is to function as the means for transactions for all parties within this thriving Fourth Industrial Revolution ecosystem. Through the use of the 4IR Token and via network and word-of-mouth effects, individual and collective goals could be aligned, ecosystem value captured and an inclusive micro-economy established.

— **Tokenised network effect in BV** —



The 4IR Token will initially be an ERC20 token that Subscribers must store in their personal ERC20 compatible wallets. The objective is to switch in the future to our 4IR Blockchain Protocol, to be released as explained in the **section 3.6 "Description of the distributed ledger technology"**. The transaction mechanism is described in the **section 3.5.1 "Use of tokens"** and **section 3.5.2.1 "Ecommerce and Dynamic Pricing"** below.

These cryptographic tokens allow for programmability of money, which is intended to be fully leveraged in the BlockchainValley ecosystem. Through this programmability, a unique tokenized business model, effective reward and incentive mechanisms and a frictionless payment system can be established, which is expected to help eCitizens, eCompanies and the BlockchainValley ecosystem grow and prosper. In the **"Utility of 4IR Tokens" section**, we provide more information on the various uses of the 4IR Token, such as reward and staking mechanisms.

The 4IR Token qualifies as a utility token for the purpose of French law (article L. 552-2 of the French Monetary and Financial Code). Therefore, it shall not be considered as a financial instruments nor as electronic money. Its issuance and transfer shall not be subject to the rules applicable to the issuance or transfer of financial instruments or electronic money pursuant to French law.

2.2. DECISION-MAKING AND GOVERNANCE MECHANISMS OF THE PROJECT

The decision-making and governance mechanisms of the BlockchainValley ecosystem is handled by Blockchain Valley SAS, pursuant to the governance described in **Section 1.5 "Governance principles of the legal entity"** above.

However, BlockchainValley PTY Ltd will be responsible for local operations in South Africa.

2.3. SUBSCRIBERS FOR WHOM THE OFFERING IS INTENDED AND ANY RESTRICTIONS

This Offer is intended as a public sale open to any KYC/AML compliant Subscriber as described in **section 8.1.2 "KYC/AML procedure"**. The Subscribers may decide to subscribe 4IR Tokens as mere Users, eCitizen and/or eCompanies. However we intend to exclude Subscribers from these countries:

REMINDER	COUNTRIES
<p>Economic International Sanctions</p> <p>As of May 09, 2022</p> <p>(https://www.tresor.economie.gouv.fr/services-aux-entreprises/sanctions-economiques)</p>	<ul style="list-style-type: none"> ● Belarus ● Burundi ● Central African Republic ● Democratic Republic of the Congo ● Guinea ● Guinea-Bissau ● Iran ● Iraq ● Lebanon ● Libya ● Mali ● Myanmar (formerly Burma) ● Nicaragua ● Russia ● Somalia ● South Sudan ● Sudan ● Syria ● Tunisia ● Turkey ● Venezuela ● Zimbabwe
<p>EU list of non-cooperative Jurisdictions for tax purposes</p> <p>As of February 24, 2022</p>	<ul style="list-style-type: none"> ● American Samoa ● Fiji ● Guam ● Palau ● PanamaSamoa ● Trinidad and Tobago ● US Virgin Islands ● Vanuatu

2 High-Risk Jurisdiction subject to a Call for Action as of June 2021 (known as the blacklist).
3 High-Risk Jurisdiction subject to a Call for Action as of June 2021 (known as the blacklist).

REMINDER	COUNTRIES
<p>EU policy on high-risk third Countries As of May 07, 2020</p>	<ul style="list-style-type: none"> ● Afghanistan ● Barbados ● Burkina Faso ● Cambodia ● Cayman Islands ● Democratic People's Republic of Korea (DPRK)[1] ● Haiti ● Iran[2] ● Jamaica ● Jordan ● Mali ● Morocco ● Myanmar ● Nicaragua ● Pakistan ● Panama ● The Philippines ● Senegal ● South Sudan ● Syria ● Trinidad and Tobago ● Uganda ● Vanuatu ● Yemen ● Zimbabwe
<p>Countries with token Restrictions</p>	<ul style="list-style-type: none"> ● USA ● Algeria ● Bangladesh ● Nepal ● China ● Bolivia

High-Risk Jurisdiction subject to a Call for Action as of June 2021 (known as the blacklist).
High-Risk Jurisdiction subject to a Call for Action as of June 2021 (known as the blacklist).

The following categories are also excluded from subscription:

Any physical person or legal entity that holds the nationality from a state or territory included in the public lists disclosed by the Financial Action Task Force (FATF) where the legislation and the practices oppose to anti-money laundering and terrorism financing or by the European Commission in application of Article 9 of the EU directive 2015/849 of 20 May 2015, relative to the prevention of the use of financial systems for money laundering or terrorism financing.

- Minors.
- Politically exposed person (PEP).

- People in international sanction lists (See the table above)
- People who cannot wire the funds from a bank in one of the FATF countries.

Subscribers to the 4IR Tokens must ensure that the laws of their respective country of residency allow the purchase of tokens during a token offering. The following cases lead to an immediate refusal of a subscriber (at the automated KYC/AML step performed by Synaps level, **as described in section 8.1.5 “Technical aspect of the AML and CTF procedure”**, and at the questionnaire analysis level):

<p>Synaps Automated KYC/AML verification</p>	<p>Information provided seems incomplete and falsified documents</p> <p>The use of a third-party account without justification</p> <p>Minors (under 18 years old)</p> <p>Covered subscriber/UBO on a sanction or freezing list</p> <p>Covered Subscriber/UBO on a banned jurisdiction</p> <p>Covered Subscriber/UBO subject to U.S. law within the meaning of U.S. regulations</p> <p>Covered Subscriber/UBO subject to Chinese law</p> <p>IP addresses, Individuals or legal entities with the nationality of a State or territory appearing on the lists of prohibited countries ("Prohibited Countries"), in accordance with Article L.561-4-1 of the French Monetary and Financial Code ("MFC")</p>
<p>Analysis of questionnaire</p>	<p>Suspicion of money laundering</p> <p>Person signing onto the platform not on the authorised signatory list</p> <p>Whether any principals or key employees have been subpoenaed, ever been subpoenaed, investigated or convicted of financial crimes, crimes involving dishonesty or other serious criminal activity - Yes for fraud, corruption, aml, tax evasion in the last 3 years</p> <p>Whether company is subject to ongoing judiciary process - Yes for fraud, corruption, aml, tax evasion</p> <p>Not valid Tax ID number (SIREN number for corporate [verification on https://avis-situation-sirene.insee.fr/ for French client])</p> <p>PEP and related family members</p> <p>Institution subject to AML requirements who did not implement any AML procedures</p>

2.4. THE PROJECT'S BUSINESS PLAN

As we progress towards 2030, more and more companies will tokenize as part of this new global economic paradigm and BV will aim to capture this market wherever it relates to Fourth Industrial Revolution technologies. Furthermore, the BlockchainValley aims to grow its User base considerably to reach a critical mass of many millions, to compete with other Silicon Valley unicorns in order to maximize the Digital Platform utilities and token usage.

The first alpha phase of the Digital Platform with several robust features has already been developed by an evolving team of developers in India. The Digital Platform will be officially launched at the end of the Offer.

The utility platform will be accessible in a sandbox beta version during our Offer period of 6 months, for Users to start experimenting with and for potential eCompanies to curate content and display products or services. Real time commercial 4IR Token transactions over the platform will not be available during this sandbox period. This version of the Digital Platform will allow initial growth hacking and User onboarding. Synthetic simulated 4IR Token testing will be ongoing throughout this sandbox period. Anyone can join to test or view BlockchainValley through the link provided here: www.blockchainvalley.me.

We have already started cloning the Open API codebase of Ethereum, which will then be fully customized for all BlockchainValley's intent and purposes in the Fourth Industrial Revolution of technologies. The expenses related to the current development stage of this project, its technical development and research can be found in the **section 2.6 "Expenses related to the offering"**.

The revenue model of "BlockchainValley.me", as an eCommerce platform, is to apply transaction fees on the price charged for commercial transactions performed via the Digital Platform (from 3% to 5%, depending on sales volume and the nature of the products or services offered), on the monetization of data by eCitizens (15%), charge memberships to enjoy all the benefits on the Digital Platform as well as sponsorship contracts. These initial fees might vary as the Digital Platform evolves to adapt to market dynamics.

Subject to the Offer funds and digital assets raised, BlockchainValley will develop significantly advanced technological solutions such as artificial intelligence, machine learning, robust server side and cyber security capabilities and interoperable applications such as its 4IRCloud, extensible API features for the e-commerce utility and most importantly full customization of our 4IR Blockchain Protocol. Even if no agreement has been entered into at this stage, some major universities in the United Kingdom have already indicated their keen interest in helping us with further advanced developments of

the 4IR Blockchain Protocol post our Offer. It is highly likely we shall also attract other universities to participate in furthering customization and advanced scientific and technological development of our 4IR Blockchain Protocol.

Once the 4IR Blockchain Protocol has become stabilized, we plan to migrate the 4IR ERC20 token over from the Ethereum protocol to our 4IR Blockchain Protocol. From then onwards, all BlockchainValley transactions in 4IR would be recorded on the BV ledger immutably.

Furthermore, eCompanies and entities that meet our Fourth Industrial Revolution criteria will be able to build decentralized applications on our future 4IR Blockchain Protocol. More information on the future 4IR Blockchain Protocol can be found in the **section 3.6 "Description of the distributed ledger technology"**.

This is an expected road map that might be subject to changes:

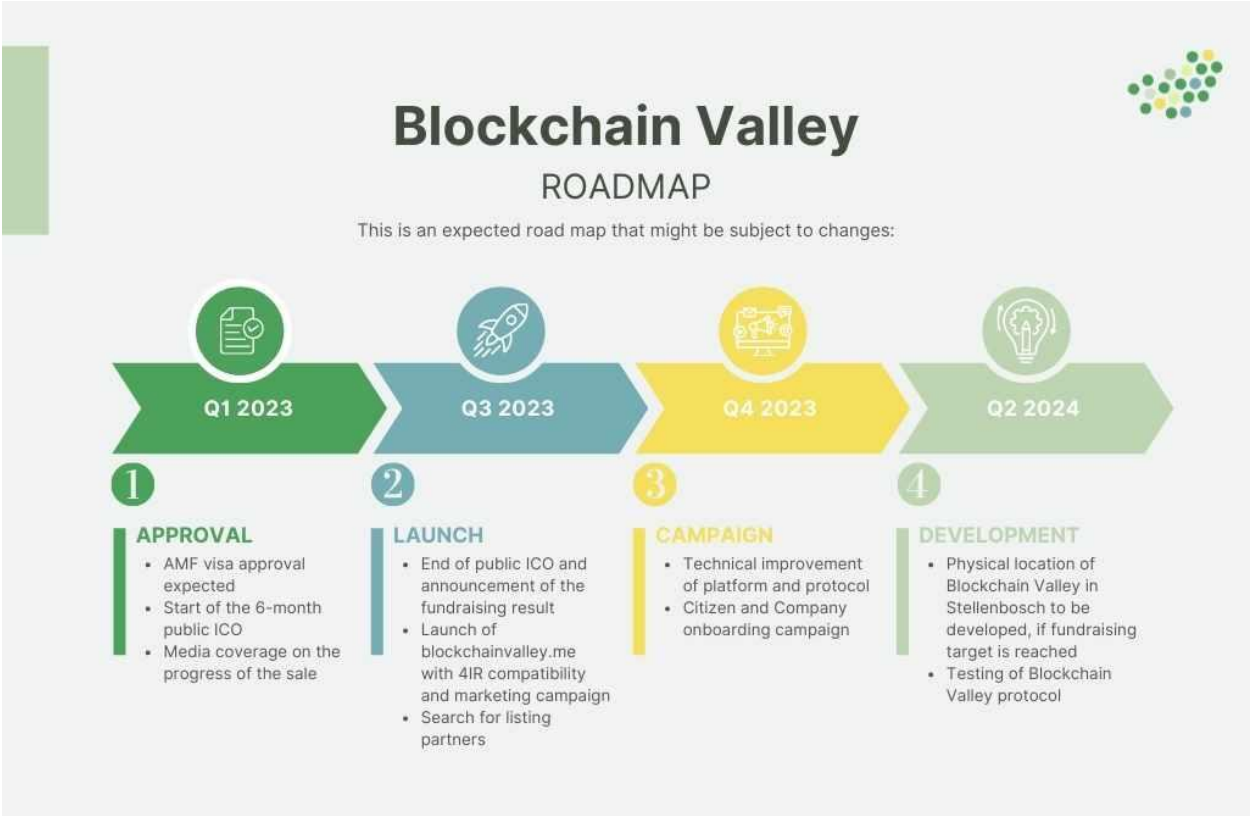


Table 3

2.5. FUNDING REQUIREMENTS FOR PROJECT DEVELOPMENT

In order to fund the development of BlockchainValley, an initial token sale will take place.

Soft Cap: EUR 1 million

The Soft Cap for the Offer fundraising campaign is set at EUR 1 million. This is the bare minimum funding required in order to kickstart the project in terms of the first soft global public relations campaign, improve the MVP Digital Platform already developed as well as the further development of the 4IR Blockchain Protocol that will work interoperably with "BlockchainValley.me", the project's Digital Platform. Blockchain Valley SAS plans to use the funds and the digital assets raised as part of the Soft Cap for human resources (salaries & compensation), marketing and sales (marketing & business development, publication and media relations, digital advertising & social media, sponsorships), general management (supply chain, project management of the products and services, budget, control and accounting), asset acquisition (client database, trademarks and patents), product development, R&D, cybersecurity, development and implementation of the 4IR Blockchain Protocol.

The minimum investment amount to go from the Digital Platform launch in beta test during the Offer to an operational version at the end of the Offer is €250,000.

This investment amount will be invested in various items among those provided in the table 4 in Section 2.7 of the Information Document (such as human resources, operations, R&D and platform optimization and advisory expenses).

First milestone: EUR 50 million

If the first milestone of EUR 50 million is reached, the funds and digital assets will be used towards deeper technical development of the BlockchainValley Digital Platform, significantly onboard companies, startups, organizations, governments and enterprises working on Fourth Industrial Revolution technologies as services and products. This milestone of EUR 50 million allows the company to formulate meaningful partnerships that will become highly tangible for the overall project. We would be able to continue and extend our partnerships with law firms and legal advisors to better our policies and to be able to respond to the requirements that come with the scaling of the project.

As the Digital Platform User base grows, more resources will be allocated to the highest forms of cybersecurity, through skills hiring and consulting with partner specialists, as well as to professional management of our dataset and data intelligence processing for the benefit of our eCitizens and the Digital Platform. Growth marketing and escalation of public relation (PR) strategies along with Social Media will help BV begin its broader

market reach at this stage. Advanced technological improvement of the 4IR Blockchain Protocol, as well as pursuing a collaboration with the first university. This collaboration will have the objective to research and develop further improvements of our blockchain and to scale it to another stage, leading to the release of a genesis block, post testing and auditing.

Furthermore, and in order to scale the Digital Platform, a considerable budget will be allocated to set up a meaningful working space in Paris, to help the company centralize its global digital marketing, sponsorship and partnership programs, PR, communications, human resources and legal department presence in France. At this milestone, we would need to boost our software engineering team in accordance to growth, beyond what we currently have in place today.

The physical location of BlockchainValley in Stellenbosch, South Africa, will be purchased.

Official fundraising target and Hard Cap: EUR 200 million

Blockchain Company has already developed a number of interoperable applications for BlockchainValley Digital Platform, such as: 4IR Jobs, 4IR Cloud, DAOKYC, Blockaform. Other applications are currently being developed: 4IR Blockchain, 4IR Wallet, 4IR Explorer.

Therefore, this EUR 200 million milestone, allows for significant technological development and scientific advancement of these interoperable applications and APIs for the BlockchainValley robust digital ecosystem, including a 4IR Testlab and 4IR Institute at the determined physical location in Stellenbosch. Collaboration can now be amplified to several collaborating universities and funded for a longer period of scientific development. This would ensure computer & data science productivity and control-based technical development system of the highest innovation and quality to improve, advance and accelerate scalability of our 4IR Blockchain Protocol optimization.

BlockchainValley's platform scale and growth marketing strategy, can be executed more extensively through software engineering and social media, to ensure a faster adoption rate, which is key to the success of the BV venture overall. This will entail further hiring of highly skilled professionals to accompany this growth.

Depending on the amount of funds and digital assets raised, BlockchainValley will also increase its physical presence in Stellenbosch by acquiring new infrastructures for the purpose of the project deployment.

2.6. EXPENSES RELATED TO THE OFFERING

BlockchainCompany Ltd. completed three seed rounds over the last 3 years. Some of these funds have been used for the initial R&D of the BlockchainValley initiative, its legal analysis, the development of the present information document and the beta-version of the sandbox BlockchainValley Digital Platform. Prior to the Offer launch, BlockchainCompany Ltd has already invested approximately €1,198 000 in preparation for the offering and development of the BlockchainValley project. These include:

- Legal, financial advisory, accounting and auditing fees (€278,000),
- Platform development fees (€325,000),
- Human Resources (€560,000),
- Information Document and marketing materials development and research (€35 000).

2.7. ALLOCATION OF THE FUNDS AND DIGITAL ASSETS COLLECTED DURING THE OFFERING AND USE OF TREASURY TOKENS

2.7.1. USE OF FUNDS AND DIGITAL ASSETS

Human resources

Blockchain Valley will need people to fuel all steps of the company's growth; from developers, engineering, marketing, sales and customer service to accounting, token economists and more.

Marketing and sales

The company will grow its user base (eCitizens) and partnerships with companies (eCompanies) and therefore invest heavily in marketing (advertising and lead generation through media, social media, emails, SEO) and PR campaigns.

Operations

Costs related to rentals, services, maintenance and operative systems that will be needed for the functioning of the company.

Asset acquisition

Purchase of equipment, land parcels, and any other assets required to carry out operations.

Physical facility development

The company will acquire land parcels and infrastructures in Stellenbosch.

R&D and platform optimization

BlokchainValley will optimize and update the Digital Platform to enhance its functionalities. New features will be developed and services added to improve the User experience and usability of the Digital Platform.

Blockchain development

BlockchainValley will develop its own blockchain, the 4IR Blockchain Protocol. Investments will be made in new token standard development, cybersecurity, general protocol enhancements and R&D to improve the overall functioning of the network.

Legal and advisory expenses

In order to follow regulatory requirements and make sure the Digital Platform is always compliant, BV will onboard a legal team, as well as work with external counsels and advisors.

Funds and digital assets allocation

	Soft Cap	First milestone	Hard Cap
Human resources	25%	15%	10%
Marketing and sales	25%	30%	25%
Operations	10%	5%	5%
Asset acquisition	N/A	10%	15%
Physical facility development	N/A	5%	20%
R&D and Digital Platform optimisation	15%	14%	10%
Blockchain development	10%	15%	10%
Legal and advisory expenses	15%	6%	5%
Total budget	1.000.000 €	50.000.000 €	200.000.000 €
	1-year runway	3-year runway	5-year runway

Funds and digital assets allocation

Table 4

This is an indicative expense table that can be useful to understand how the funds and digital assets will be used. However, it might be subject to changes.

2.7.2. CONDITIONS FOR USING THE FUNDS AND DIGITAL ASSETS RAISED

The Offer will be successful if the Soft Cap is reached. Otherwise, the funds and digital assets will be refunded to the Subscribers. Once the Soft Cap is reached, if this happens before the end of the Offer, Blockchain Valley SAS reserves the right to use 30% of the funds and digital assets raised to cover operation or legal expenses as well as to pursue marketing strategies, to help optimize the outcome of the token sale.

The use of the 30% of the funds and digital assets raised will be monitored by an escrow agent, as described in **Section 7.1.2 "System for monitoring and safeguarding the funds and digital assets"**. More information about the functioning of the sales periods can be found in the **section 5.6 "Token subscription procedures"**.

In order to assess if the Soft Cap is reached, the amount of funds raised in BTC and ETH is assessed daily based on the conversion rate applicable on Coingecko, which is an aggregated and median price calculated by taking into account a variety of exchanges and other sources.

After the Soft Cap is reached, the BTC or ETH collected will be systematically sold into fiat and the money transferred to the escrow account at Maerki Baumann & Co.

2.7.3. TREASURY TOKENS

Amongst the total supply of 888,888,888 4IR Tokens, the 208,333,333 4IR Tokens will be issued as Treasury Tokens to the benefit of Blockchain Valley SAS to be used for the operation of the Digital Platform. Detailed Information regarding the allocation structure of 4IR Tokens to be issued are provided in **Section 5.5**.

The Treasury Tokens' purpose is to boost adoption and improve the Digital Platform's efficiency through various token strategies. In order to create brand awareness, they will be utilized as growth hacking and marketing tools, to be offered in marketing activities including PR, promotion and exposure. They will also be used to fund strategic asset acquisitions, the operations of Blockchain Valley, its development and upgrades, by for example, fueling bounty programs and hackathon events.

The custody conditions of the Treasury Tokens are specified in the **Section 5.7.3**.

3. RIGHTS AND OBLIGATIONS ATTACHED TO THE TOKENS OFFERED TO THE PUBLIC

3.1. FUNCTIONS, RIGHTS AND OBLIGATIONS ATTACHED TO THE TOKEN

The 4IR Tokens offered pursuant to this Offer will be used as the only means of payment on the utility Digital Platform.

Legally, they qualify as tokens pursuant to article L. 552-2 of the French Financial and Monetary Code.

- The 4IR Tokens do not qualify as securities pursuant to French law. For instance, holding 4IR Tokens does not give access to the capital or voting rights of the Issuer. 4IR Tokens' holders have no rights to share the Issuer's profits and/or to participate in its governance.
- The 4IR Tokens do not qualify as electronic money pursuant to French law. Especially, 4IR Tokens do not grant any claim against the Issuer to be reimbursed in fiat currency.

3.2. PROJECT OPERATING EXPENSES BORNE BY THE SUBSCRIBER

In the initial stage of the project and while the native 4IR Blockchain Protocol is being developed, transaction fees may apply on the Ethereum network. Those fees will be borne by the eCitizen or 4IR Tokens' subscriber (the "**Subscribers**") on any transactions. Once the native 4IR Blockchain Protocol is launched, those fees can change.

3.3. DIVISIBILITY OF THE TOKENS

The 4IR Tokens will be divisible and have a granularity of 8 decimals.

3.4. TOKENS ISSUED PRIOR TO THE OFFER

No 4IR Tokens have been issued, distributed or airdropped prior to the Offer.

3.5. RULES AND CONDITIONS FOR THE USE AND FUNCTIONING OF THE TOKENS

3.5.1. USE OF TOKENS

The Subscribers will be responsible for the use of the 4IR Tokens, whether it is purchased, sold or used on the Digital Platform. Blockchain Valley SAS is not responsible for any wrong usage by the Subscribers. Transactions with the 4IR Token on the

"BlockchainValley.me" utility will initially be performed the same way as any digital assets transaction. The selling party will provide their wallet address for the buyer to execute the transaction. This transaction can then be verified on the blockchain through a blockchain explorer. Future developments on the Digital Platform to make the transaction process easier and more user-friendly are planned but these are subject to further legal and technical analysis before they are deployed.

3.5.2. UTILITY OF 4IR TOKENS

The 4IR Token serves a variety of functions within the BlockchainValley ecosystem.

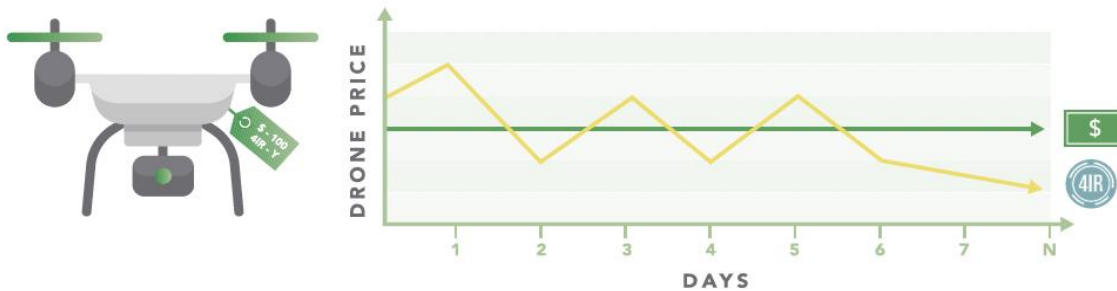
3.5.2.1. Ecommerce and Dynamic Pricing

The primary function of 4IR Tokens is to facilitate all eCommerce transactions on the Digital Platform and is the only means of payment on the BlockchainValley Digital Platform, effectively serving as the network's internal payment processor. However, seamless pricing stability is required for the proper functioning of the eCommerce utility. Digital assets and other cryptoassets have many advantages such as programmability, borderlessness, censorship resistance, transparency in both monetary and fiscal policies and the inherent valuable attribute of scarcity, however, purchasing power stability is not possible for these assets until network maturity is reached, while volatility is a strong deterrent for healthy markets. Hence, we will implement a dynamic pricing mechanism that will show ecosystem prices in stable currencies and dynamic pricing in 4IR.

Next to the pricing in the chosen fiat currency, a dynamic pricing will appear, displaying the current exchange value and total cost in 4IR Tokens at the time of purchase. This is due to volatility of digital assets globally, which could translate into volatility of our native 4IR Tokens, especially in its initial years.

The dynamic pricing feature on the Digital Platform will make the experience for eCitizens and especially eCompanies easier to understand and use initially. This feature makes pricing of the services and products offered clearer and makes the accounting process easier. The dynamic pricing value in 4IR Tokens will be an average calculated from different exchanges to reach the most accurate value. At first, the price of the 4IR Token will be decided on a Decentralized Exchange (such as Uniswap). Blockchain Valley SAS intends to pursue listing on various exchanges. The price average will be calculated with the data from the participating centralized and decentralized exchanges.

DYNAMIC PRICING: 4IR VARIATION



Fixed price in fiat and current 4IR exchange value

3.5.2.2. Additional Ecosystem Features

As 4IR Tokens is the ecosystem's native currency, all additional ecosystem features that might be included over time such as our 4IR Blockchain Protocol, job postings, cloud storage, marketing, educational materials, research requests, product test panels and all other features that strengthen the Fourth Industrial Revolution ecosystem can also only be accessed by using the 4IR Token. This creates the effect that each new feature introduced increases the intrinsic demand for 4IR Tokens based on the utilities it provides access to. Whether these new features incorporate the above described dynamic pricing mechanism or will be denominated in 4IR Tokens only is to be determined upon their respective launch.

3.5.2.3. Reward mechanisms

As described in **Section 2.1.9 "Options Pool"**, eCitizens can also receive rewards in 4IR Tokens for positive behavior towards aiding the growth of BlockchainValley, effectively benefitting the User, the ecosystem and the 4IR Token itself. These rewards will be distributed for participating in value-contributing activities and value-adding behaviors such as data sharing, product reviews, creation of educational materials, active participation, ecommerce engagement, referrals and promotional campaigns. In turn, such rewards allow the network to actively reward contributions and finance its own growth and can be spent by Users of products, services and features on the BlockchainValley Digital Platform. In order to prevent malicious bots gathering tokens, Blockchain Valley will invest heavily in cybersecurity measures.

3.5.2.4. Staking

Another feature made possible by blockchain technology is the construct of staking. Staking entails depositing a portion of tokens into a trusted account as a form of collateral,

which can be used to facilitate trusted collaboration among unknown parties by requesting some expression of intent before cooperating. In the context of the future development of the project, BlockchainValley intends to provide a variety of smart contract tools for staking mechanisms.

The purpose of these staking mechanisms will be to improve the governance of the 4IR Blockchain Technology and to boost the use of the Digital Platform for example for reviews, dispute settlement mechanisms, product testing and job requests among others. We see this feature becoming increasingly important as member organizations start to actively work together with eCitizens. Another way BV intends to employ staking is to enable eCitizens to stake 4IR Tokens on their favorite product and service categories and vendors for discounts, perks, special deals and new product priority listing.

3.5.2.5. Decentralized applications

Blockchain technology allows for the creation of decentralized applications (dapps), which are applications that are community-controlled instead of centrally managed. The potential use of 4IR Tokens as a digital asset in dapps, developed by companies or even operating within BlockchainValley, is one of the most exciting utilities of the token within our smart community. The 4IR Blockchain Protocol will allow participating companies in our ecosystem to launch tokens, tokenize parts of their organization design and deploy smart contracts on top of 4IR Blockchain Protocol.

New tokenized dapps have the potential to compete with today's popular apps in areas such as social media, content sharing and news channels by creating unique incentive models. Dapp developers can potentially integrate token transfer capabilities and are encouraged to use 4IR Tokens for in-dapp transactions. Global adoption use-cases of BlockchainValley dapps and its distributed ledger protocol with 4IR Tokens as its native digital asset can strongly boost both demand for and usage of the token.

3.5.2.6. Use of 4IR Tokens in the consensus mechanism once the 4IR Blockchain Protocol has been developed

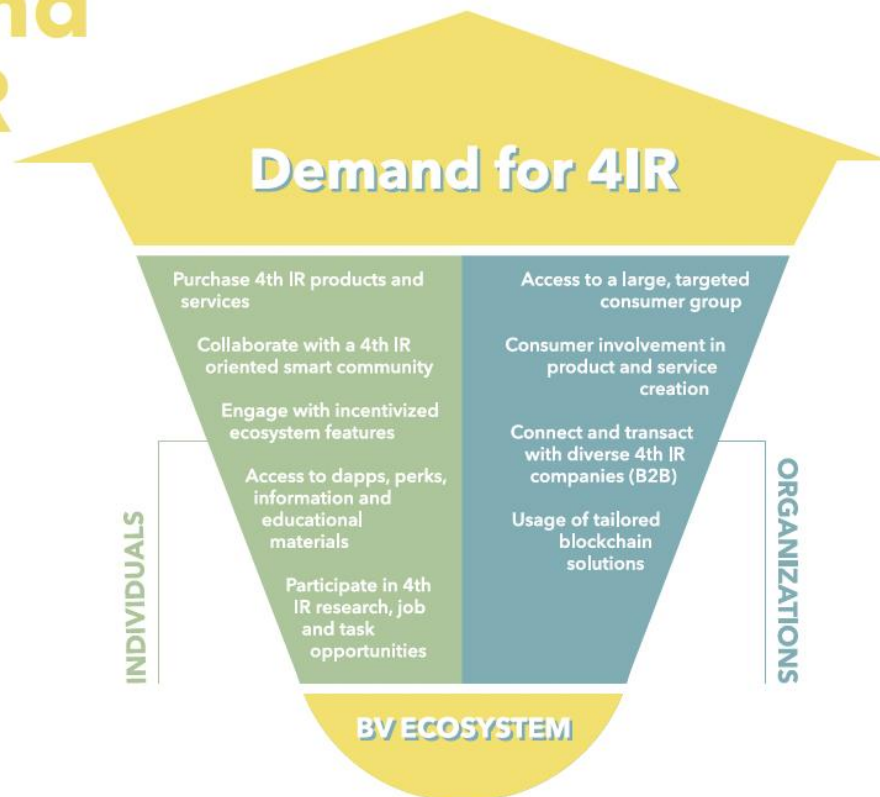
Once the 4IR Blockchain Protocol has been developed and launched, token holders will also participate in the process of securing the blockchain. This means that they will be able to determine which Users or organizations get to become the validators of the blocks. For actively participating in this process through staking, Users are rewarded with tokens. This utility will be more explicitly described in the next segment that describes the BlockchainValley technology layer. This mechanism will only apply when the 4IR Blockchain Protocol is operative and the switch has been finalized. More information on the 4IR Blockchain Protocol can be found in the **section 3.6.2 “Blockchain Technology of the 4IR Blockchain Protocol”**.

3.5.2.7. Geophysical usage

As BlockchainValley's physical component in Stellenbosch progresses, the 4IR Token is expected to function as a means of payment for products and services provided by partnering local organizations and global startups expanding to this highly desirable region in Africa, including co-working and co-living facilities, lifestyle consumption and access to events, workshops and an environment for all kinds of research.

Demand for 4IR

Based on all presented above, we have identified a various sources for demand for the 4IR token, which is expected to increase overall utility and thus intrinsic value of 4IR, as displayed here.



3.6. DESCRIPTION OF THE DISTRIBUTED LEDGER TECHNOLOGY ON WHICH THE TOKENS WILL BE REGISTERED AND, WHERE APPLICABLE, THE DISTRIBUTED LEDGER TECHNOLOGY ONTO WHICH THE ISSUER PLANS TO MIGRATE THE TOKENS SUBSEQUENT TO THE OFFERING

3.6.1. INITIAL STAGE: USE OF ETHEREUM

Initially, the transactions on our Digital Platform will be executed on the Ethereum protocol. The Ethereum protocol has provided popular and sound software frameworks

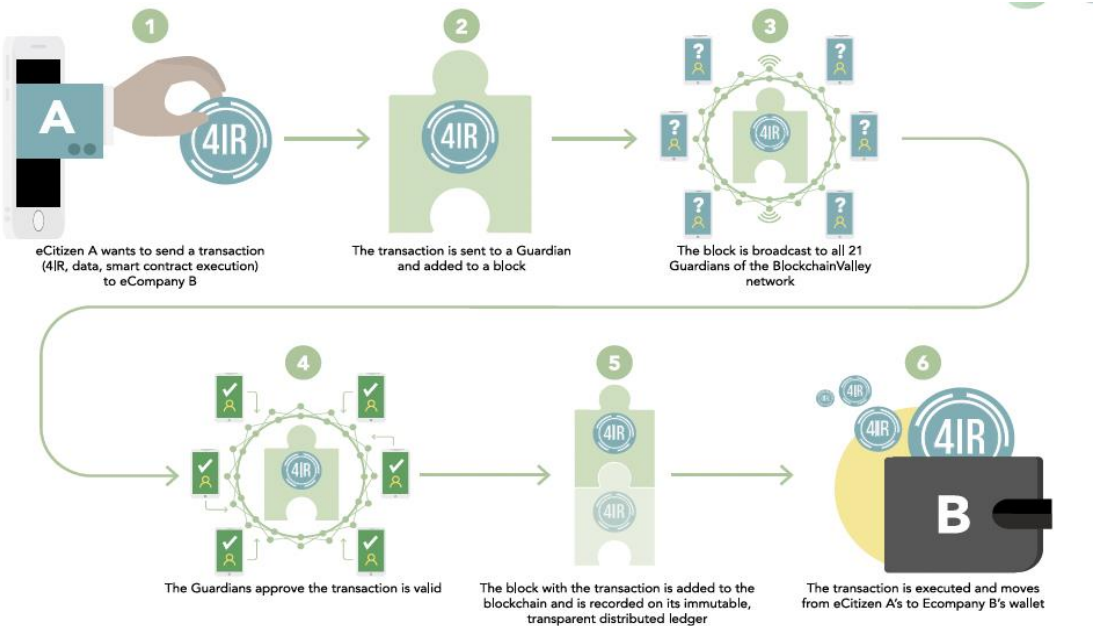
for the creation of crypto-tokens, their so-called token standards, which BlockchainValley's native and general-purpose crypto-token, the 4IR Tokens will be based on.

During the Offer period, which is scheduled to last 6 months, the 4IR Token will be built on top of the Ethereum blockchain using the ERC-20 open-source smart contract framework for token standards. This token standard has become the industry standard for the issuance of tokens and has proven to be the best solution, because of the robustness of the software and the variety of existing support tools such as wallets, exchanges and additional smart contract frameworks.

To ensure the scalability of transactions while the token is still based on the Ethereum network, second layer scalability solutions can be used. This should allow for a significant increase in transaction speed and reduction in transaction fees. Upgrades to the Ethereum blockchain are expected in the future. Any future upgrade could result in risks and impact the 4IR Token as described in the **"Technological risks" section**.

3.6.2. BLOCKCHAIN TECHNOLOGY OF THE 4IR BLOCKCHAIN PROTOCOL

3.6.2.1. Presentation of the 4IR Blockchain Protocol



The long-term development of the project foresees the deployment of the 4IR Blockchain Protocol. Blockchain technology is still in its infancy. However, we are convinced that as soon as the technology and industry have matured, blockchain will become a key part of

the new digital infrastructure. On top of this, pillar Fourth Industrial Revolution technologies such as the IoT, AI, big data, VR & AR and robotics are set to increasingly converge with one another, requiring trusted, secure and open systems for financial transactions, data sharing and cooperation on a business-to-business, business-to-consumer and machine-to-machine level, a problem that blockchain has the potential to solve.

With a uniquely customized blockchain, BlockchainValley aims to deliver smart contract solutions, decentralized applications and models for tokenization to all users of the ecosystem and ultimately, to the global Fourth Industrial Revolution. For this, a unique blockchain protocol is required.

Due to its decentralized nature, the blockchain industry works with open-source code, which means that the programmed foundation of each blockchain network is publicly available. This allows new entrants to copy, or clone, existing code bases and expand on those instead of reinventing the wheel. Hence, the foundation of the 4IR Blockchain Protocol will be a clone of Ethereum, which will be fully customized and developed based on the ecosystem's idiosyncratic requirements. Currently, Ethereum is the most tested and utilized blockchain smart contract framework in the industry, supported by a vast ecosystem of investors, entrepreneurs and developers. However, the network still has several limitations that can negatively affect the success of BlockchainValley.

The most prohibitive constraints are the scalability limitations of the Ethereum network, with less than 50 transactions per second and considerably high fees per transaction for small amounts, and the high dependency on an external network. The ecosystem would be subject to the market forces determining the prices of the Ethereum network, limit required customizations to the code base and expose us to potential technical and structural problems of the external platform.

Cloning and customizing its codebase will allow us to:

- Use the Turing completeness of Ethereum's smart contracts,
- Access Ethereum's vast library of open source software,
- Integrate existing smart contract frameworks for a range of use cases, such as for token standards and decentralized applications,
- Leverage the developer community and upgrades from the Ethereum ecosystem,
- Implement all future upgrades to the Ethereum code base,
- Establish an independent blockchain ecosystem,

- Customize our technological infrastructure to the needs of our Users, eCitizens and eCompanies,
- Control the technological foundation of BlockchainValley,
- Ensure scalability.

We want to achieve this by having a strong focus on the interoperability between Ethereum's blockchain and the 4IR Blockchain Protocol. This would allow us to take advantage of the continuous development of the Ethereum ecosystem, for instance, for scheduled scalability upgrades and new software, without being subjected to its limitations with regard to BlockchainValley's unique ecosystem.

In further stages of development, resources can be committed to enable interoperability between a variety of other blockchain protocols, as we believe this to be positive for the long-term success of our project. Interoperability between blockchains means that tokens and software can move between different blockchain ecosystems, providing a much larger user and developer base.

A strong emphasis will be placed on designing the 4IR Blockchain Protocol to structure 4IR Tokens as a layered token that can ultimately function cross-blockchain. This will allow decentralized applications built on other blockchain protocols to be integrated into our ecosystem.

Once the 4IR Blockchain Protocol, which will be discussed in the technology segment, the conditions to switch to 4IR Blockchain Protocol will be determined. The objective is that the Ethereum-based 4IR Token be converted on a 1:1 ratio for the 4IR Token native to the 4IR Blockchain Protocol. This compulsory migration would be conducted through the BlockchainValley Digital Platform, and possibly through participating exchanges and wallets and will be clearly communicated with all involved parties. From the first day of the migration, 4IR Tokens based on Ethereum become incompatible with the BlockchainValley ecosystem and hence will need to be swapped for the 4IR Token based on 4IR Blockchain Protocol.

There will be no deadline for this process and all the 888,888,888 created Ethereum-based tokens can at all times be swapped for native 4IR. The Ethereum-based 4IR Tokens collected by BV will be destroyed. On a final note, we would like to emphasize that we take a highly flexible and adaptive approach in terms of the blockchain development as the technology is still relatively new and major changes and upgrades are inevitable. A technical document specifying all technological components will be provided later.

BlockchainValley is negotiating with major universities in the UK seeking a long-term collaboration for continuous professional assessment of the project's evolution on the Ethereum protocol and the technical development of its own 4IR Blockchain Protocol as just described. Partnership with an educational institution would constitute an impactful strategic move resulting in relatively unbiased analysis of and improvement proposals for the initiative, as well as granting access to a pool of qualified graduates and postgraduates for the long-term development of the company.

We also envisage, similarly to Ethereum, that companies can launch decentralized token offerings on our protocol. However, unlike Ethereum and other protocols that are open to just about anyone with no criteria, our 4IR Blockchain Protocol will work differently. As part of our protocol token offering capabilities, any project must strictly follow the same process and standards we have followed, to launch our Offer through jurisdiction of the French AMF regime. Therefore, we plan to be highly selective and have a majority of projects that are approved by credible regulated jurisdictions such as the AMF, launching token projects on our 4IR Blockchain Protocol.

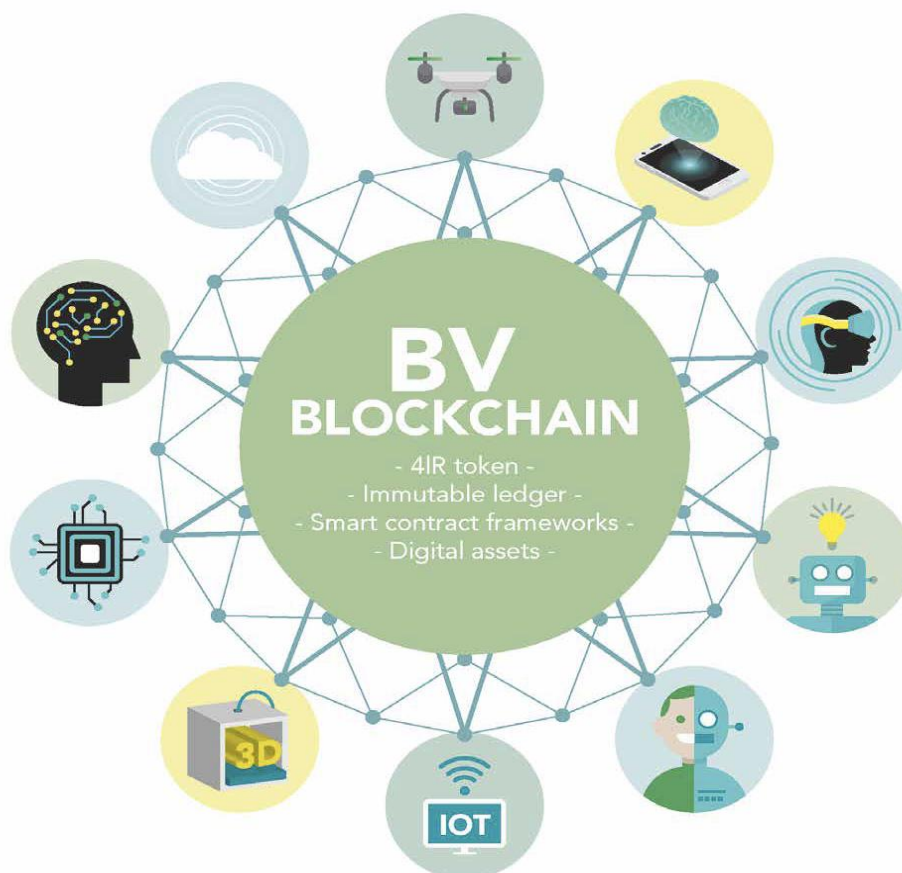
As part of our business model, it is important we aim to set high standards early on and invite service provider partners such as major accountancy firms, reputable law firms, notable PR agencies and developers that meet criteria we will set for these purposes. Therefore, we believe selected token offerings are likely to become a considerable revenue stream on our 4IR Blockchain Protocol and blockchain.

3.6.2.2. Envisaged timeline

The main focus in the initial stages of the project will be user, eCitizens and eCompanies acquisition. Therefore, only once a certain threshold (€20 million) is reached, will the 4IR Blockchain Protocol development be accelerated. Some basic functionalities are in progressive stages of alpha & beta development to make the 4IR Blockchain Protocol already usable such as its Explorer, Wallet, interoperable 4IRCloud, e-commerce utility and 4IRjob utility.

In addition, similar Ethereum Standards such as non-fungible tokens (NFT) are being built into the 4IR Blockchain Protocol, such as non-fungible certificate (NFC) to validate certification across all kinds industries on the 4IR Blockchain Protocol, such as education degrees, birth certificates, vehicle, marriage, health and medical certification, or Covid certificates and Fungible Tickets (FT) to validate millions of tickets for all kinds of events.

A "4IR Developer Network" is also in progressive stage of development. This will help to organize 4IR Blockchain Protocol global network of nodes, validators, miners and developers, such as university computer scientists.



3.6.3. CONSENSUS ALGORITHM: DELEGATED PROOF OF AUTHORITY

In a decentralized network consisting of unrelated parties, a mechanism to agree on the state of the blockchain's distributed ledger is required, which is called the consensus algorithm. Ethereum currently employs the Proof of Work (PoW) consensus algorithm, a process that requires the solving of complex cryptographic puzzles in a global state of competition and is in the process of moving away from PoW with a series of scheduled upgrades that will shift the protocol's consensus method to Proof of Stake (PoS), which relies on the staking of individual token holdings to reach consensus. Neither PoW nor PoS is optimal for the foundational requirements of BlockchainValley, which is why the BlockchainValley blockchain would run on a customized consensus algorithm. The objective for the 4IR Blockchain Protocol is to have a consensus reached through a combination of Delegates Proof of Stake (DPoS) and Proof of Authority (PoA).

The DPoS consensus algorithm is a form of technology-based democracy, employed by networks including Bitshares, Ark, Tezos and EOS, that allows eCitizens to vote for representatives, which are eCitizens responsible for facilitating transactions, adding them to the blockchain and maintaining the decentralized ledger. Reaching consensus among a small group would be much more effective than requiring the agreement of an entire network, effectively allowing for substantially higher transaction throughput than for example PoW and PoS, which BlockchainValley would require once our eCommerce utility scales. Moreover, the DPoS setup would be much more energy efficient than PoW, as it dramatically reduces computational and hardware investment requirements. It allows for a much faster confirmation of transactions, has strong protection against 51% and double spend attacks and establishes a framework for a unique form of democratic blockchain validation process that would be strategically leveraged in our ecosystem to encourage active involvement of participants.

A key difference is that whereas DPoS relies on token stakes to ensure positive behaviour, the BlockchainValley consensus algorithm would rely on identity and public reputation as the stake, as used in the Proof of Authority consensus mechanism in networks such as VeChainThor or POA Network. The main advantages of PoA are its low requirements of computational resources and reduced need for communication between authorized nodes. The combination of these two consensus algorithms comprises the techno-democratic consensus mechanism that should apply for the 4IR Blockchain Protocol.

In the consensus mechanism for the 4IR Blockchain Protocol, the objective would be to have 21 block validators, 21 active and 30 idle that we refer to as the "**Guardians**", which would be the Users, both eCitizens and eCompanies, or any other 4IR Tokens holders, responsible for maintaining and securing the 4IR Blockchain Protocol.

To become a guardian, a 4IR Tokens holder would have to provide identification documents which would be checked for authenticity, cross-referenced in conditions to be specified and once validated, made publicly available on the network. Through this procedure, 4IR Tokens holders participating in the consensus mechanism would stake their real-world identity and therefore, their reputation. This is expected to be a strong deterrent for bad actors. Once a 4IR Tokens holder passes this check, other 4IR Tokens holders would be able to vote for the 4IR Tokens holder and the 21 4IR Tokens holders with the most votes would become the Guardians of the system, effectively creating a technology-based representative democracy. Additionally, the next 30 4IR Tokens with the most votes would be the standby Guardians to ensure the correct functioning of the validation process in the case of technical failure by one of the 21 Guardians.

Guardians would be financially incentivized to maintain the 4IR Blockchain Protocol through 4IR Token rewards per block produced. These token rewards would stem from the continuous second issuance of tokens. If for instance, 1,5% new tokens would be generated, 13,333,333 tokens would be distributed to the Guardians, 75% to the active Guardians and 25% to the standby Guardians.

One key requirement of the guardian position would be to share a minimum of 50% of the tokens received for securing the ledger with voters. This requirement would be in place to incentivize voting participation and prevent voting fatigue and general voting apathy. Voters would receive these tokens from the guardian(s) for whom they would vote and the portion for each individual would be relative to their voting weight to the entire pool of votes for a guardian.

For example, if a guardian received 1,000,000 votes and an individual voter cast 10,000 votes to this guardian, this same voter would receive 1% of the token rewards that are shared. Based on the information provided above, an estimated daily 4IR Tokens' income for both active and standby delegates would be calculated. This example uses a 1,5% inflation rate.

Active Guardians:

$$888,888,888 * 1.5\% = 13,333,333$$

$$13,333,333 * 75\% = 10,000,000$$

$$10,000,000 / 21 \text{ active Guardians} = 476,190 \text{ (average yearly 4IR Tokens reward per active guardian)}$$

$$476,190 / 365 = 1,304.6 \text{ (average daily 4IR Tokens rewards per active guardian)}$$

$$1,304.6 * 50\% = 652.3 \text{ (average daily 4IR Tokens rewards per active guardian minus voter share)}$$

Standby Guardians:

$$888,888,888 * 1.5\% = 13,333,333$$

$$13,333,333 * 25\% = 3,333,333$$

$3,333,333 / 30$ standby Guardians = 111,111 (average yearly 4IR Tokens reward per standby guardian) $111,111 / 365 = 304.4$ (average daily 4IR Tokens rewards per standby guardian)

$304.4 * 50\% = 152.2$ (average daily 4IR Tokens rewards per standby guardian minus voter share)

An informational platform would be provided to prevent information asymmetries with all information regarding the eligible Users for Guardian position, including identification documents, past Guardian performance, ecosystem participation metrics and contributions to the BlockchainValley ecosystem. As the network grows, contributions to the ecosystem are expected to become the key metric on which votes are based.

On a final note regarding the consensus mechanism, it must be acknowledged that the perfect cure-for-all consensus algorithm has not been discovered yet. Blockchain technology is still very much in its experimental phase and decentralized systems are still being explored. A key concern of decentralized systems is that once they are launched, control and decision-making is decentralized, making it substantially more difficult to iron out flaws in the design. Hence, Guardians would initially be authorized by BlockchainValley, with continuous iterations towards full democratization and decentralization of the blockchain protocol.

The criteria for the initial selection of Guardians would be their notoriety and general contribution to the public space, thus making the reputation factor a deterrent to bad actions on the Digital Platform. These Guardians could come from any industry or sector, be individuals, organizations, companies, public entities. A varied set of Guardians to vote for would be more representative of the plurality of the Users on the Digital Platform, with their diverse interests and ideals.

The following is a step-by-step description of the consensus procedure:



3.7. TIMELINE FOR USE OF THE TOKENS

The 4IR Token will be usable from the day of the official Digital Platform launch, which we will aim to achieve at the end of the Offer period.

3.8. METHODS OF TRANSMISSION OF THE TOKENS AND LISTING ON TRADING PLATFORMS

After the end of the Offer period, Blockchain Valley SAS will distribute the 4IR tokens to the Subscriber's ERC20 token compatible wallets. BlockchainValley will list the 4IR Tokens on Uniswap, a decentralised exchange on Ethereum. Uniswap is a decentralized finance (DeFi) protocol that enables users to trade digital assets on the Ethereum blockchain in a permissionless way. It is an open-source platform that uses smart contracts to facilitate automatic, trustless trading of digital assets. Users can simply connect their wallets in the official dApp and execute their trades.

BlockchainValley will also aim to list the 4IR Tokens on major exchanges after the end of the Offer period and distribution of all tokens to Subscribers. However, BlockchainValley cannot guarantee that the 4IR Tokens will be listed on any major exchange.

In any case, 4IR Tokens will be tradable from wallets to wallets over-the-counter (to the extent that the wallets are compatible with the technology used). In the event that the 4IR Tokens are not listed on such major exchanges, 4IR Tokens may have no value or no liquidity as Subscribers may not be able to re-sell the 4IR Tokens they have subscribed. More information regarding these risks is provided in **Section 4.1 "Economic risks"** and the paragraph dedicated to the risk of lack of liquidity for the 4IR Tokens.

3.9. DESCRIPTION OF THE GENERAL PROCEDURES FOR ACCOUNTING FOR THE TOKENS OFFERED IN THE ISSUE, DEPENDING ON THE TYPE OF RIGHTS ATTACHED TO SAID TOKENS

For the Issuer, there is no contractual obligation for BlockchainValley to provide other services or goods that (i) the delivery of the 4IR Tokens and (ii) the Digital Platform access. In this context, for the Issuer, the 4IR Tokens are considered as services or goods still to be provided for accounting purposes. They are recorded by the Issuer as deferred income in accordance with Articles 323-9 and 619-7 of the regulation n°2017-07 dated 10 December 2018 of the Autorité des normes comptables.

The issuance of 4IR Tokens, at the time of their distribution to the subscriber, will allow either the execution of transactions (the only accepted means of payment) for goods, services or data; or the possibility for a given user to access specific or participative services on the Digital Platform that will be officially launched at the end of the Offer.

These elements lead to the conclusion that the tokens represent services still to be provided. The funds raised during the ICO will be considered as deferred income and will be recognized by BlockchainValley as effective revenue according to the 4IR Tokens' delivery plan provided in **Section 5.7.4**.

In this context:

- 50% of the 4IR Tokens subscribed at the end of the Offer (i.e., 6 months after the beginning of the ICO);
- 12,5% after 12 months after the end of the Offer;
- 12,5% after 13 months after the end of the Offer;
- 12,5% after 14 months after the end of the Offer;

- 12,5% after 15 months after the end of the Offer.

The amounts raised during the Offer will have then been entirely recognized as effective revenue by BlockchainValley when the Subscribers will have all 4IR Tokens in their possession and will be in the position to use them on the Digital Platform.

The amount recognized as income will be the total sum subscribed during the Offer. For the purpose of the Offer, all transactions will be written in fiat in our books. The exchange rate at the time of a subscription in digital assets will determine the fiat value.

4. RISK FACTORS

Blockchain Valley SAS has reviewed potential risks that could have negative impact on its business activities and its token and we have not identified any other significant risks than the ones presented below. In addition, the issuer has put in place several mechanisms to offset and mitigate these potential risks. 4IR Tokens qualify as tokens pursuant to Article L. 552-2 of the French Financial and Monetary Code. As such, the subscription and holding of 4IR Tokens does not entitle to any right other than those described in **Section 3 "Rights and obligations attached to the tokens offered to the public"**. Especially, the Subscriber acknowledges that holding 4IR Tokens does not entitle to any share in the revenue of the Issuer or income generated by BlockchainValley.

4.1. ECONOMIC RISKS

Risk of partial or complete loss of the investment

The digital assets market prices are speculative and fluctuate significantly. The development of BlockchainValley, globally or partially, may be affected by numerous factors and remain uncertain. The value of 4IR Tokens won't be guaranteed and there is a risk that Subscribers may lose their contribution partly or entirely. To mitigate these risks, the issuer put in place the Staggered 4IR Tokens Delivery system and vesting mechanisms respectively described in **Section 5.7.4 "Staggered 4IR Tokens Delivery"** and in **Section 5.7.1 "Token dilution and release"**.

Currency exchange risk, including to euro or any foreign currency, borne by the Subscriber

The Subscriber withstands the risk of loss of value that can occur when exchanging tokens into fiat money. It might be impossible to convert 4IR Tokens against currencies with legal tender or any other asset. In particular, the Subscriber withstands this risk in the context of the 16-month period after the end of the Offer due to the Staggered 4IR Tokens Delivery system in which 50% of the 4IR Tokens will be locked during a 12-month

period after the end of the Offer and distributed to the Subscribers at a rate of 25% per month after this period (see **Section 5.7.4 "Staggered 4IR Tokens Delivery"**).

Risk related to valuation of the tokens

The 4IR Tokens have no history and thus face significant uncertainties around their valuation. This valuation may be highly dependent on the demand for the decentralized applications supported by BlockchainValley, which is unproven and uncertain, and the reliability of technology underlying BlockchainValley, which is untested. The value ascribed to the 4IR Tokens by its holders may fluctuate based in part on the number and scope of additional features that may be provided to holders of 4IR Tokens in the future, and the platforms on which the 4IR Tokens may be listed.

Risk of lack of liquidity for the tokens

The Subscriber withstands this risk of liquidity of the 4IR Tokens in the context of the 16-month period after the end of the Offer due to the Staggered 4IR Tokens Delivery system in which 50% of the 4IR Tokens will be locked during a 12-month period after the end of the Offer and distributed to the Subscribers at a rate of 25% per month after this period (see **Section 5.7.4 "Staggered 4IR Tokens Delivery"**).

In addition, 4IR Tokens may have no value or no liquidity as Subscribers may not be able to re-sell the 4IR Tokens they have subscribed, especially if the 4IR Tokens are not listed in a major exchange. Therefore, it may be difficult or impossible to re-sell the 4IR Tokens subscribed. BlockchainValley is not and will not be responsible for the liquidity, transferability and availability of 4IR Tokens or its market value. To mitigate these risks, the issuer will list the 4IR Token on Uniswap, a decentralized exchange on Ethereum, and will also aim to list the 4IR Tokens on digital assets exchanges after the end of the Offer period and distribution of all tokens to Subscribers. Please note that, given its functioning, Uniswap has not been subject to a registration procedure by the AMF in the context of the provision of digital assets services in France. However, please note that changes in regulation may occur which we cannot foresee. It implies a risk of legal requalification and a registration procedure and/or a license may be required in the future.

Risk due to the lack of a secondary market

There are no warranties that 4IR Tokens will be exchangeable for other digital assets and/or fiat money. 4IR Tokens' holders may have difficulties liquidating their tokens or may not be able to liquidate if a secondary market doesn't develop.

4.2. TECHNOLOGICAL RISKS

Risk of errors or security flaws allowing hacking or theft of the issuer's data

The specific blockchain technology used to register 4IR Tokens, may it be Ethereum or 4IR Blockchain Protocol, may be subject to specific weaknesses, which make them possibly targets for specific cybersecurity threats. Hackers or other malicious groups or organizations may identify and exploit these specific weaknesses, causing the blockchain to malfunction or function in an unexpected or unintended manner. For example, hackers may obtain control of the transaction validation process implemented on the blockchain used for the Digital Platform, thereby preventing the proper functioning of the blockchain.

The malfunction, unintended or unexpected functioning of the blockchain on which 4IR Tokens are based may have adverse consequences on the 4IR Tokens or their transfer. For example, during peaks of activity, "BlockchainValley.me" may not always function properly. It may result in the loss, destruction, theft or hacking of the 4IR Tokens and may cause the 4IR Tokens' holders to lose all or part of the value of their investment.

Risk relating to the medium storing the Subscriber's private key, especially its loss or theft

Based on the blockchain technology used to register the 4IR Tokens, 4IR Tokens' holders are required to use an appropriate digital wallet, with a private key, in order to receive and transfer the 4IR Tokens. BlockchainValley will not store any private keys or serve as a custodian. Risks may arise for holders due to partial or inaccurate information regarding the details of their wallet. It may have adverse consequences on the registration of the 4IR Tokens or their transfer. It may cause the holders to lose all or part of the value of their investment.

Risks may also result from the use of wallets, their compatibility with the blockchain used to register the 4IR Tokens, their appropriateness for the purpose of the issuance and transfer of the 4IR Tokens, the cyber security that they provide, the attacks that could affect them and which might potentially result in the loss, destruction, theft or hacking of the 4IR Tokens.

The Subscriber should follow the best security practices and will be solely responsible for safeguarding their wallet details as well as ensuring they are dealing with the correct contract address. When using any wallet service, there is a risk it could be hacked, or the information could be stolen.

Based on the specific blockchain technology used to register the 4IR Tokens and the conditions governing such registration, holders are solely responsible for secure storage of private keys for their wallet(s). The loss or theft of a private key may result in the loss of all 4IR Tokens assigned to the wallet and holders may no longer be able to access and dispose of the 4IR Tokens. In this situation, this means that holders may effectively lose ownership of the 4IR Tokens associated with the wallet and a total loss of their investment.

Any third party which gains access to one or more of holders' private key(s), including by gaining access to login credentials of a hosted wallet service which the Subscriber uses, may be able to misappropriate the Subscriber's 4IR Tokens.

Risks related to the asset monitoring and safeguarding system

The fiat currency used for the subscription will be sent directly to our partnering bank. This operation will happen between the bank of the Subscriber and our bank. This account will be monitored by CMP as the escrow agent appointed for the purpose of the Offer.

There is a general risk any of these partners may go bankrupt, be hacked, breach their obligations or any other unforeseen mishaps they might be subject to.

Risks related to the Staggered 4IR Tokens Delivery

After the end of the Offer, 50% of the 4IR Tokens will be subject to a Staggered 4IR Tokens Delivery system. In this context, these 4IR Tokens will be locked in a smart-contract during 12 months. After this period, they will be delivered to the Subscribers at a rate of 25% per month. The Subscribers will therefore have all 4IR Tokens in their possession 16 months after the end of the Offer. In the context of this 16-month period, the 4IR Tokens will be subject to a risk of loss, destruction, theft or hacking and may cause the Subscribers to lose all or part of the value of their investment.

Risks related to the distributed ledger technology on which the tokens are registered and the platforms on which the tokens can be exchanged

During the Offer, 4IR Tokens will be structured as an ERC20 token with its smart contract based on the Ethereum blockchain. Therefore, any failure or unforeseen function of the Ethereum protocol could cause 4IR Tokens or the Digital Platform to fail or dysfunction as well.

As the 4IR Tokens' smart contract will be based on Ethereum, and the Ethereum blockchain is an open-source software, there is a risk that this smart contract may have bugs or vulnerabilities. If this situation occurs, there is no guarantee of a remedy or compensation to be provided by Blockchain Valley SAS nor any other entity affiliated.

Risks may also arise from a change in Ethereum

This includes for example a possible change in Ethereum consensus mechanism with a possible shift for example from "proof of work" to "proof of stake", and/or to the maturity of the computer software programming languages used in connection with Ethereum. A change to Ethereum protocol may also require all nodes or Users to upgrade to the latest version of the protocol software or create two versions of the protocol going forward.

The governance of Ethereum may also allow to roll back certain transactions registered therein. Such changes or decisions may result in a variety of adverse consequences on the registration of the 4IR Tokens or their transfer. It may result in the loss, destruction, theft or hacking of the 4IR Tokens and may cause the Subscribers to lose all or part of the value of their investment.

If 4IR Tokens are listed on any exchange, BlockchainValley can't give any guarantees regarding their services, and the same risks regarding hacking and theft of data may exist. This may cause the 4IR Tokens' holders to lose all or part of the value of their investment.

Risks related to the future 4IR Blockchain Protocol and the switch thereto

The development of the 4IR Blockchain Protocol in the future is uncertain. In addition, the conditions governing 4IR Blockchain Protocol and the switch from Ethereum remain uncertain as well and may evolve from the description provided in this document. If and once developed, 4IR Blockchain Protocol may have bugs or vulnerabilities.

Once the switch is made from Ethereum blockchain to 4IR Blockchain Protocol, the 4IR Token will no longer be structured as ERC20 tokens. This new smart contract may also have vulnerabilities. Any failure or unforeseen function of the protocol could cause the 4IR Token or BlockchainValley Digital Platform to fail or malfunction as well. If this situation occurs, there is no guarantee of a remedy or compensation to be provided by Blockchain Valley SAS nor any other entity affiliated.

Risks related to identity theft by scammers

The Subscriber must exclusively use our official communication channels and onboarding Digital Platform to subscribe our 4IR Tokens that are explicitly stated in this document.

4.3. RISKS RELATED TO THE PROJECT

Risk of failure at launch or of technical and operational development of the project

Although BlockchainValley intends to decentralize development and governance of the Digital Platform, the development of the Digital Platform may depend upon the financial resources and efforts of the Issuer, BlockchainCompany Ltd. and BlockchainValley PTY Ltd.

None of them are under any legal obligation to continue the development of the Digital Platform. There is no guarantee that BlockchainValley will be able to continue as a going concern. There is no commitment towards Subscribers to managers, fostered and technically maintained the Digital Platform. Even if the Offer is completed, BlockchainValley may not be able to launch the Digital Platform as expected and described in this information document due to technical or operational problems.

Risk of a substantial change in the project and in the rights attached to the tokens

The Digital Platform is under development and may go through substantial modifications over time. BlockchainValley intends to adhere to all the specifications described in this information document, however changes may be introduced for any number of reasons, especially with regards to the 4IR Tokens and the prerogatives they offer.

Risk related to the eCompanies activities and behaviors

The activities conducted by the eCompanies as well as the use of the Digital Platform for fraudulent purposes or contrary to the laws and regulations in force (such as the sale of illegal, unsafe or restricted products) represent a regulatory risk. In this context, BlockchainValley could be exposed to pecuniary or administrative sanctions, including the closing of the Digital Platform.

To mitigate these risks, the issuer put in place an onboarding mechanism that restrict access to the Digital Platform and by which the eCompanies will have to follow a specific KYC procedure and questionnaire as described in **Section 2.1.7 "eCompany membership"**.

Risk due to the lack of regular communication by the issuer concerning its project or any event which could have an impact on the project

BlockchainValley will aim to communicate with the Subscribers to the best of its abilities. However, there is a risk there may be malfunctions, errors, misrepresentations, delays or other mishaps in communications related to the project.

Risks due to the lack of visibility concerning the regulations applicable to the Offer in all the jurisdictions in which the tokens will be offered, and the tax treatment applicable to the Subscribers

Regulatory frameworks regarding blockchain technology and digital assets are still developing and have not been harmonized within the European Union or among international jurisdictions. Consequently, different jurisdictions may adopt regulations that affect the blockchain network and the Digital Platform. New regulations or policies are likely to rapidly evolve.

New or changing laws and regulations or interpretations of existing laws and regulations may materially adversely affect the qualification and/or transfer and/or viability of the 4IR Tokens in the future. In addition, failure by the Issuer or other persons involved in the issuance and distribution of the 4IR Tokens to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines, or reputational damage.

In any case, Subscribers must conduct their own due diligence and comply with all laws and regulations that apply regarding taxation in their jurisdiction. Depending on the jurisdiction involved, the tax treatment of the 4IR Tokens may be uncertain and there may be adverse tax consequences for Subscribers.

Risks related to new regulatory standards

As of today, the activities of Blockchain Valley SAS do not require any specific license. However, changes in regulation may occur which we cannot foresee and a license may be required. Blockchain Valley SAS cannot guarantee the procurement of said license.

5. CHARACTERISTICS OF THE INITIAL COIN OFFERING

5.1. PLANNED AMOUNT OF THE ISSUE: MINIMUM AMOUNT ALLOWING THE PROJECT TO BE CARRIED OUT (SOFT CAP), AND MAXIMUM AMOUNT THAT WILL AUTOMATICALLY CLOSE THE SUBSCRIPTIONS WHEN REACHED (HARD CAP)

In order to complete the development and deployment of the Digital Platform, interoperable utilities and the 4IR Blockchain Protocol, achieve scale and critical mass adoption, as well as establishing the physical location in Stellenbosch, South Africa, the company aims to raise funds and digital assets through a token offering of 6-month.

The Soft Cap is set at EUR 1 million. Blockchain Valley SAS plans to use the funds and the digital assets raised as part of the Soft Cap for human resources (salaries & compensation), marketing and sales (marketing & business development, publication and media relations, digital advertising & social media, sponsorships), general management (supply chain, project management of the products and services, budget, control and accounting), asset acquisition (client database, trademarks and patents), product development, R&D, cybersecurity, development and implementation of the 4IR Blockchain Protocol.

The hard cap is set at EUR 200 million.

In order to assess if the Soft Cap is reached, the amount of funds raised in BTC and ETH is assessed daily based on the conversion rate applicable on Coingecko. After the Soft Cap is reached, the BTC or ETH collected will be systematically sold into fiat and the money transferred to the escrow account at Maerki Baumann & Co. AG. That addresses the exchange risk after the Soft Cap is reached.

For more information about the use of funds and digital assets strategy depending on the amount raised, see **Section 2.5 and Section 2.7.1.**

A more detailed description of the use of these funds and digital assets can be found in **section 2.5 "Funding requirements for project development"** in this document.

5.2. TOKEN ISSUE PRICE AND EXPLANATION OF THE PRINCIPLES USED TO ESTABLISH THE PRICE

The 4IR Token price is set at EUR 0.64. We used fundamental analysis in order to assess the intrinsic value of 4IR Tokens. We forecasted the blockchain's RNVs (Rational Network Value) for all the years up to the one when the network reaches its assumed market share. Blockchain's rational utility value is modeled as today's utility value plus discounted additional current utility values. We calculate the terminal value (TV) at the period of network maturity.

5.3. INDICATION OF ANY DISCOUNTS IN FAVOUR OF CATEGORIES OF SUBSCRIBERS

4IR Tokens allocated to the team, partners and advisors will be subject to a 4-year vesting schedule at a rate of 25% a year. These 4IR Tokens will be given for free to these people at the company's discretion.

5.4. CURRENCIES AND DIGITAL ASSETS ACCEPTED AND EXCHANGE RATE WITH THE TOKEN

The only fiat currency accepted will be EUR (Euros), as well as Bitcoin (BTC) and Ether (ETH).

5.5. ALLOCATION STRUCTURE OF TOKENS TO BE ISSUED BY CATEGORY OF HOLDER

888,888,888 tokens will be created at this first stage. The price for the 4IR Token is EUR 0.64. These tokens will be built on the ERC20 token standard using that smart contract framework, which will be audited and can be viewed on GitHub.

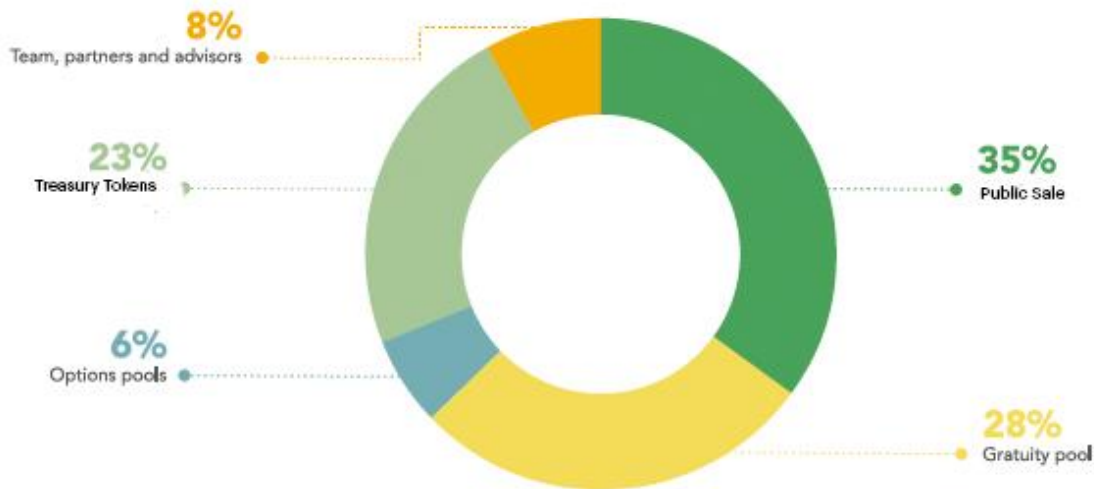
Total supply:	888,888,888 4IR Tokens (Trading Exchange Symbol: 4IR)
Regulated Offer:	311,111,111 4IR Tokens
eCitizen Gratuity Pool:	250,000,000 4IR Tokens
eCitizen 4IR Options Pool:	50,000,000 4IR Tokens
Treasury tokens:	208,333,333 4IR Tokens
Team, partners and advisors:	69,444,444 4IR Tokens
Price:	EUR 0.64
Currency accepted:	EUR (Euros), BTC, ETH

The distribution of the 4IR tokens will be as follow:

- 8% of the 4IR Tokens will be distributed to the team, partners and advisors;
- 23% of the 4IR Tokens will be distributed while executing Blockchain Valley operations (Treasury Tokens). For more information about the functioning of Treasury Tokens, see **Section 2.7.3**;
- 6% of the 4IR Tokens will result from the Options Pools. For more information about the functioning of the Options Pools, see **Section 2.1.9**;
- 28% of the 4IR Tokens will be granted in the framework of the Gratuity pool. For more information about the functioning of the Gratuity Pool, see **Section 2.1.5**; and

- 35% of the 4IR Tokens will be allocated by public sale in the context of the Offer.

Table 5



5.6. TOKEN SUBSCRIPTION PROCEDURES

Subscription platform

The Subscriber will find information on the development of the BlockchainValley project and will be notified when the regulated Offer is about to go Live on www.blockchainvalley.info (the “**Subscription Platform**”). If they wish to subscribe 4IR Tokens, the Subscribers will then have to register on the Subscription Platform available at www.blockchainvalley.info and will be taken through the professional KYC and AML process and payments utility in order to subscribe 4IR Tokens.

Compatible wallet address

On the Subscription Platform, the Subscriber will have to provide their ERC20 compatible wallet address, which will be used for the withdrawal of the purchased 4IR Tokens after the end of the Offer. Any ERC20 compatible wallet can be used for this purpose. These wallets shall be set up and used under the sole responsibility of each Subscriber.

Number of 4IR Tokens issued as part of the Offer

As part of the Offer, 311,111,111 4IR Tokens will be sold.

Timeline and structure of the Offer

The Offer will run for 6 months.

The Offer will be divided in 15 sales periods. In the first 14 sales period, each lasting a week, 12,962,963 4IRT Tokens (i.e., 1/24 of the total 4IR Tokens sale supply for the Offer) will be sold per period. The last sales period will last 10 weeks during which all remaining tokens will be sold.

Subscription price

- Degressive discount mechanism for the first 14 sales:

A degressive discount on the price of the 4IR Tokens of €0,64 (the “**Price**”) will apply for the first 14 sales periods as follows. The price will be fixed during these 14 sales periods as follows:

4IR Tokens Available per Sales Period	12,962,963	
Price of Token	€0.64	
Sales Period	Direct Sale Discount	Price
1	40%	0,38 €
2	40%	0,38 €
3	30%	0,45 €
4	30%	0,45 €
5	30%	0,45 €
6	20%	0,51 €
7	20%	0,51 €
8	20%	0,51 €
9	20%	0,51 €
10	10%	0,58 €
11	10%	0,58 €
12	10%	0,58 €
13	10%	0,58 €
14	10%	0,58 €
Following Sales Periods	No Discount	

- A set price during the 15th sales period:

A set price of €0.64 per 4IR Token.

All unsold tokens during any discounted sales period will be added to the pool of tokens sold without discount from week 15 onwards.

The conversion rate between digital assets (BTC, ETH) and EUR will be defined and displayed at the moment of the subscription. This conversion rate will always be registered at the time of subscription and reflected in the subscription contract.

5.7. INFORMATION REGARDING THE POST-OFFERING PERIOD:

5.7.1. TOKEN DILUTION AND RELEASE

- 4IR Tokens allocated as Treasury Tokens (23% of the total supply) will be used for strategic marketing and utility platform growth purposes, focusing on stability of the 4IR Token.
- 4IR Tokens allocated to the team, partners and advisors (8% of the total supply) will be subject to a 4-year vesting schedule at a rate of 25% a year.
- 4IR Tokens locked in the Gratuity pool (28%) will be released as the community grows and renews their membership, leading to a healthy member-based inflation. For more details, please refer to the **section 2.1.5 “eCitizen annual gratuity (Gratuity Pool)”** in this document.
- 4IR Tokens locked in the Options Pool (6%), will be released according to metrics explained in the **section 2.1.9 “Options Pool ”**.
- Following our primary issuance of 4IR Tokens, there will be “capped“ quantitative emittance of 4IR Tokens if the 4IR Tokens migrate to 4IR Blockchain Protocol. Quantitative emittance will only start once 4IR Blockchain Protocol is launched and will be used to reward Guardians of BlockchainValley, who take part in the maintenance, security and development of the 4IR Blockchain Protocol. Emittance of these new tokens will be visibly coded in the protocol.
- 4IR Token emittance would be initially capped at 1.5%, non-compounded annual inflation rate of the total supply ($888,888,888 * 0.015 = 13,333,333$ tokens per year). Emitted tokens will be generated and distributed continuously to reward Guardians maintaining and securing the 4IR Blockchain Protocol. This is somewhat similar to how miners are rewarded in Bitcoin’s Proof of Work protocol.
- The Guardians, as 4IR Blockchain Protocol’s block validators,, should not collectively own more than 4.9% of the total 4IR Token supply over the next fifty years. The exact inflation rate will be calculated before the 4IR Blockchain Protocol is launched, taking empirical metrics into account (i.e. token value, cost of running and securing the nodes, etc.).
- As the ecosystem evolves, both the inflation rate and the allocation of newly minted tokens can be altered based on token value, community input and overall progression of the token economic system. For example, the newly issued tokens could be allocated to the Options Pool, other reward mechanisms or new features in the future.

- However, this secondary emittance would be initially used solely for compensating Users responsible for the maintenance and development of the 4IR Blockchain Protocol system. This method of quantitative inflation emittance, means our token economics could sustainably and continuously fund its own progression. Through these dynamics, the network as a whole would pay for the maintenance of the 4IR Blockchain Protocol by means of increasing the total 4IR Token supply, which has the effect of a flat tax on token holders for usage of the system.
- Fixed total token supplies have become an arbitrary industry standard and it works for assets aspiring to become a store of value, however, for a network dependent on transactions a fixed total supply could be a deterrent to spending. By continuously and marginally increasing the total 4IR Tokens' supply, spending the token can be encouraged while the token can simultaneously still evolve into a store of value based on the strength of the underlying Fourth Industrial Revolution micro-economy.

5.7.2. CONDITIONS UNDER WHICH THE ISSUER CAN BUY BACK OR CANCEL TOKENS

Currently, and provided that the Soft Cap is reached, the Issuer has no intention to buy back or cancel tokens. If the Soft Cap is not reached, the funds and digital assets will be refunded to the Subscribers as mentioned in **section 2.7.2 "Conditions for using the funds and digital assets raised"**.

The only instance in which Blockchain Valley SAS may receive 4IR Tokens is through transaction and data monetization fees applied on the Digital Platform.

5.7.3. CUSTODY OF THE TREASURY TOKENS AND 4IR TOKENS ALLOCATED TO THE TEAM, PARTNERS AND ADVISORS

Before their allocation, the Treasury Tokens and the 4IR Tokens to be allocated to the team, partners and advisors, will be kept in a secure wallet. Once the Treasury Tokens are allocated to the Blockchain Valley SAS, the Treasury Tokens will be held by Blockchain Valley SAS in its own wallet. Once the 4IR Tokens are allocated to the team, partners and advisors, the 4IR Tokens will be held by such team, partners and advisors in in their own wallets.

5.7.4. STAGGERED 4IR TOKENS DELIVERY

50% of the 4IR Tokens subscribed will be distributed to the Subscribers after the end of the Offer. The remaining 50% will be locked in a smart contract during a 12-months after the end of the Offer. At the end of this 12-month period, these 4IR Tokens will be delivered

to the Subscribers following a staggered mechanism at a rate of 25% per month. On this basis, the Subscribers will have all tokens in their possession 16 months after the end of the Offer.

The Staggered 4IR Tokens Delivery system aims to safeguard the value of the 4IR Tokens in the initial stages of the project.

4IR Tokens allocated to the team, partners and advisors (8% of the total supply) will be subject to a 4-year vesting schedule at a rate of 25% per year.

5.7.5. ANNUAL DISCLOSURES

The issuer intends to report on the use of funds and digital assets collected as part of the offering in an annual document. Our annual document will aim to inform anyone of our growth development and pertinent news of our company's intent and purposes, including Digital Platform activities, partnerships and revenue generation of our utilities.

6. THE TECHNICAL PROCEDURES OF THE TOKEN ISSUE

6.1. DESCRIPTION OF THE DISTRIBUTED LEDGER TECHNOLOGY PROTOCOL AND SMART CONTRACT

During the Offer, the 4IR Token will be launched on the Ethereum protocol. The Ethereum protocol has provided popular and sound software frameworks for the creation of crypto-tokens, their so-called token standards, which BlockchainValley's native and general-purpose crypto-token, the 4IR Tokens will be based on.

During the Offer period, which is scheduled to last 6 months in total, the 4IR Token will be built on top of the Ethereum blockchain using the ERC-20 open source smart contract framework for token standards. This token standard has become the industry standard for the issuance of tokens and has proven to be the best solution, because of the robustness of the software and the variety of existing support tools such as wallets, exchanges and additional smart contract frameworks.

There will be one smart contract which will manage the distribution of the tokens.

The smart contract can be found here:

<https://www.blockchainvalley.info/smart-contract>

The 4IR Tokens may switch from Ethereum to 4IR Blockchain Protocol, in the conditions described in **Section 3.6.2 “OBJECTIVE: Blockchain technology of the 4IR Bblockchain Protocol”**.

7. FUND CUSTODY AND REFUND POLICY

7.1. MONITORING AND SAFEGUARDING OF THE FUNDS AND DIGITAL ASSETS COLLECTED

7.1.1. PROCEDURES FOR COLLECTION AND MANAGEMENT OF THE FUNDS AND DIGITAL ASSETS

Blockchain Valley SAS decided to raise (i) funds in euros (EUR) and (ii) digital assets in BTC and ETH.

- When the Subscriber decides to pay in euros, the payments will be done via bank transfer.
- When the Subscriber decides to pay in digital assets, the payment will be done by sending BTC or ETH to the respective wallet addresses stated below. In all cases, this payment will occur at the end of the KYC and AML process.
- The funds will be wired to an account in the partnering bank, Maerki Baumann & Co. AG (see **Section 7.1.3 "Recipient of the funds and digital assets"**) in the name of our dedicated escrow agent, CMP AG, that will collect and manage the funds, ensuring their monitoring and safeguarding.
- The custodian for the digital assets (BTC, ETH) is Coinhouse Custody Services. CCS uses a multi-authorization Digital Asset Wallet management solution based on the use of several Hardware Authentication Modules and a HSM. A HSM is a hardware security module hosted by one the Technology Provider in a secure environment to store CCS's private cryptographic key and to perform certain cryptographic operations in connection with transfers and other operations initiated by the operators.

7.1.2. SYSTEM FOR MONITORING AND SAFEGUARDING THE FUNDS AND DIGITAL ASSETS

Whilst the Offer is open, the funds in fiat will be kept in the partnering bank (Maerki Baumann & Co. AG), while the digital assets will be kept by the custodian CCS, ensuring the continuity of the system of monitoring and safeguarding. These funds and digital assets may be used during the Offer only in the conditions set out in **Section 2.7.2**

"Conditions for using the funds and digital assets raised" as monitored by CMP AG, appointed as escrow agent.

The role of the escrow agent is to ensure that the conditions specified in **Section 2.7.2 "Conditions for using the funds and digital assets raised"** are met.

In practice, this escrow account is open in the name of CMP and is only accessible by them. Once the Soft Cap is reached:

- Regarding the funds raised in fiat, CMP will instruct Maerki Baumann & Co. AG to release 30% of the funds raised from the escrow account to Blockchain Valley's corporate account.
- Regarding the funds raised in digital assets, CMP will instruct Coinhouse Custody Services. After the Soft Cap is reached, the BTC or ETH collected will be sold against fiat and the money transferred to the escrow account at Maerki Baumann & Co. AG.

7.1.3. RECIPIENT OF THE FUNDS AND DIGITAL ASSETS

Maerki Baumann & Co. AG, registered in Zürich, Switzerland, with number CHE-101.015.393 is Blockchain Valley SAS' bank.

BlockchainValley's account for euro payments is CH38 0857 3112 3062 1981 4.

CCS, registered in Paris, France, with number 843 699 455, will offer custody wallets for the digital assets (BTC and ETH) raised.

The BTC wallet address is: bc1qnn4vyxjnzvtvg08mrh7zhhlsh8hw06nrpwyzjrx

The ETH wallet address is: 0x326080B81C0D548aD19f5c21Fb6390dDB5E1D8E4

CCS's custody role is to safeguard the digital assets during the Offer, however their role is contingent on the escrow's instructions, as CCS will only hold the digital assets until CMP AG indicates that the conditions have been met for the assets to be released.

7.1.4. CURRENCY EXCHANGE RISK MANAGEMENT AND INTENTION OF THE ISSUER TO CONVERT THE DIGITAL ASSETS INTO EUROS OR FOREIGN CURRENCIES;

The digital assets raised can be converted to euros at the Blockchain Valley SAS's discretion.

Blockchain Valley SAS bears the risk that may arise from the conversion in any fiat currency of the digital assets raised during the Offer to finance the Digital Platform.

7.2. SUBSCRIBER REIMBURSEMENT PROCESS

7.2.1. TRIGGER EVENTS AND CONDITIONS

The funds and digital assets raised will be refunded to the Subscribers in the case of failing to achieve the Soft Cap, described in **Section 2.5 "Funding requirements for project development"**. In all other cases, once the subscription is made, there is no right of withdrawal nor reimbursement with the Issuer.

7.2.2. CONDITIONS OF REIMBURSEMENT

Payments made in euros:

All Subscribers will receive the amount of funds they invested to the bank account they made the payment from, however they will bear the cost of the bank transfer fees. There should be no currency exchange rates related to this transaction as all payments will be made in euros and all reimbursements, if any, will also be made in euros.

Payments made in BTC or ETH:

All Subscribers will receive the amount of BTC or ETH they invested to the wallet address they made the transfer from, however they will bear the cost of the network transfer fees.

8. SYSTEMS TO ESTABLISH THE IDENTITY OF SUBSCRIBERS, ANTI-MONEY LAUNDERING AND SECURITY SYSTEMS

8.1. MECHANISMS FOR ESTABLISHING THE IDENTITY OF THE SUBSCRIBERS AND ANTI-MONEY LAUNDERING MECHANISMS

The objective of verifying the identity of the Subscriber and their Ultimate Beneficial Owners ("**UBO**") (see **Section 2.3 "Subscribers for whom the offering is intended and any restrictions"**) and applying the associated vigilance measures is to mitigate the risks of money laundering and terrorist financing prior to any possible subscription. Thus, BlockchainValley collects and analyzes the information necessary to understand the purpose and nature of the business relationship between it and the Subscriber.

This information makes it possible to ensure that the operations carried out are consistent with the professional activities of the potential covered Subscriber, the risk profile presented by the business relationship and, the origin of the funds concerned by the operations.

8.1.1. TRACFIN REPORTING OFFICER

For the purpose of the Offer, BlockchainValley has appointed Francisco Gimeno as reporting officer, in the capacity of TRACFIN declarant. Francisco Gimeno will be responsible for anti-money laundering and counter terrorist financing (the "**AML-CTF**") throughout the Offer.

8.1.2. KYC/AML PROCEDURE

BlockchainValley has set up AML-CTF internal functions and procedures, considering the risk assessment carried out for each potential Subscriber. Taking into account the volume and nature of the Offer as well as the risks presented by the business relationships BlockchainValley establishes, it has concluded that enhanced due diligence will be applicable to all Subscribers.

8.1.3. RISK CLASSIFICATION

Before entering into a business relationship or carrying-out any transaction in relation to the Offer, BlockchainValley identifies the covered Subscribers by means of the following appropriate methods (the "**Covered Subscribers**"). It verifies the identification data collected by Synaps relating to the customer, operation, geography, UBO, shareholders and any other relevant information element.

BlockchainValley has adopted and understands that market practice is to use a Risk Based Approach which categorizes clients as Low, Medium or High Risk and applies KYC measures and monitoring methods depending on the risk level applied.

Risk Classification	Initial Due Diligence Methods
Low	Simplified
Moderate	Standard
High	<p>Enhanced</p> <ul style="list-style-type: none"> -The identification and verification of 2 identity documents (KYC) -The identification and verification of UBOs, Directors and Authorised signatures (KYB) -The verification of the funds' origin -The verification of a proof of address -Screening against sanction and asset freezing lists - The completion of a payment in the fiat currency of at least one euro, from or to an account opened in a country which is not listed among the excluded countries in section 2.3 of this document.

TABLE 6

However, it should be noted that based on the high-risk nature of an ICO itself, BlockchainValley decided to take a more prudent approach and to classify all Covered Subscribers as high risk which will give a more accurate picture of its potential Covered Subscribers and thereon a more informed decision can be made as to whether to accept or reject them as a potential Subscriber.

To comply with the European and French laws and regulations in relation to the prevention of money laundering and terrorist financing with regards to this ICO (the "**Applicable Regulations**"), BlockchainValley has drawn up a risk assessment (the "**Risk Assessment**") to assess the potential risks raised by the Offer in terms of AML-CTF,

based on several criteria and depending on the type of relationship it has with their Covered Subscribers.

The Applicable Regulations include:

European Directives:

- Directive 2015/849/EU “4th AMLD”; Directive 2018/843/EU “5th AMLD”;
- Directive 2018/1673/EU “6th AMLD”.

The 4th and 5th AML Directives are already transposed to the French law (cf. Implementing regulation below).

The 6th AMLD entered into force in June 2021 and had for a principal objective to harmonies the definition of money laundering by introducing a list of 22 offences² considered as criminal activity.

The 6th AMLD also defined initiators, facilitators and inciters of crimes as accomplices. In the event of a flagrant offence or lack of control, they will then be considered as individuals taking direct advantage of the crime and will therefore be subject to the same criminal penalties. The criminal liability is also extended to legal entities under the 6th AMLD.

Moreover, any offence found in connection with a money laundering activity is now punished by a minimum sentence of 4 years in prison (1 year before).

The French Parliament did not have to transpose the changes set out in the 6th AMLD into national law, as the provisions of national criminal law (Article 324-1 of the French criminal code in particular) were already deemed to be sufficiently compliant with the requirements of the directive.

Legal basis:

- articles L.561-1 to L.561-50 of the MFC.

Implementing regulation:

- articles R.561-1 to R.561-63 of the MFC;
- order (*arrêté*) of the French Ministry of Finance dated 2 September 2009 implementing the provisions of Article R.561-12 of the MFC;

² Full list available in Article 2 of the 6th AML directive.

- order (*arrêté*) of the French Ministry of Finance dated 27 July 2011 regarding the list of equivalent third countries in the fight against money laundering and terrorist financing mentioned in Article L.561-9, II, 2° of the MFC; and
- order (*arrêté*) of the French Ministry of Finance dated 6 June 2013 regarding the modalities of transmission of the declarations to TRACFIN.
- AMF Position 2019-14 – Guidelines on risk factors
- AMF Position-Recommendation 2019-15 – Guidelines on the risk-based approach to combating money laundering and terrorist financing
- AMF Position-Recommendation 2019-16 – Guidelines regarding obligations of vigilance with respect to clients and their beneficial owners
- AMF Position 2019-17 – Guidelines on the concept of politically exposed persons
- AMF Position 2019-18: Guidelines on the obligation to report suspicions to TRACFIN

Finally, it should be noted that transactions including unusual high amounts based on the subscriber's income (salary, inheritance, etc..) constitute a red flag in terms of Money Laundering risks, hence, senior management's approval is required to finalize the subscription process for such cases.

8.1.4. CONTROLS AND SECURITY MEASURES APPLIED

All controls and security measures will be implemented before the Subscriber is allowed to subscribe tokens. All Subscribers will be classified as high risk and follow the same procedure, independently from the amount of tokens to be subscribed. Every Subscriber will have to carry out the verification process on the Subscription Platform. During the KYC process, the Subscribers will be asked to share information and official documentation to verify their identity.

For a customer in the form of a legal person, this identification is carried out by collecting its legal form, its name, registration number, as well as its head office address. For a customer in the form of a natural person, this identification is carried out by collecting its full name, date and place of birth.

When the Subscriber is a legal person, its identity is verified through the communication of the original version or copy of any deed or extract from an official register dating from less than three months or extract from the Official Journal, establishing the name, legal form, head office address and the identity of the shareholders and corporate officers, of the legal representatives or their equivalents under foreign law.

When the Subscriber is a natural person, their identity is verified upon presentation of the two official documents containing his photograph, either by taking a copy of these documents or by collecting the following information: full name, date and place of birth, date and place of issue of the document and the name of the authority which issued the document or authenticated it.

As a result of the remote entry into the relationship process, Subscribers will need to provide an additional supporting document (e.g. passport in addition to another ID) allowing to confirm the Subscriber's identity.

A payment transaction shall be made from an account opened in the Subscriber's name with an institution established in a Member State of the European Union, in a State party to the Agreement on the European Economic Area or in a third State whose legislation imposes equivalent AML-CTF requirements.

8.1.5. TECHNICAL ASPECT OF THE AML AND CTF PROCEDURE

Blockchain Valley SAS has implemented an AML-CTF infrastructure which is adapted to its size, nature, complexity and volume of its activities and the risks identified by the risk classification.

All verification steps will be carried out on the Subscription Platform.

For this purpose, BlockchainValley has appointed both WeStart, registered in Lyon, France, under registration number 838 604 734, and Kroll Advisory SAS, registered in Paris, France, under registration number 494 503 642, to ensure that it fully complies with Applicable Regulations by assisting in the following different capacity:

- **WeStart** offers a digital KYC/AML solution called Synaps, which enables digital identification together with an on-boarding and data collection facility to verify the identity and information received. Their services have been integrated into our onboarding Subscription Platform. All data provided by the Subscribers will be kept safely by WeStart for 5 years from the day the Subscriber passed the Synaps verification. All data will be available to Blockchain Valley SAS for control and internal verification. The AML, PEP and FATF sanction lists will be verified and updated daily.

Kroll Advisory SAS, and more specifically the financial services compliance and regulation team has been appointed to provide assistance and advice on structuring and implementing an AML framework (consisting of initial set up, training and internal process review) and thereafter to provide on-going support.

8.2. SYSTEMS ESTABLISHED FOR CYBERSECURITY AND DETECTION OF TECHNICAL MALFUNCTIONS

The platform used to perform the KYC onboarding process is hosted by a third party, named TokenCity. TokenCity has established a series of security measures that are described below.

In this document, the following terminology is used:

- SERVICE: BlockchainValley's Subscription Platform,
- AWS: Amazon Web Services.

Data centers

The SERVICE will be hosted in an AWS EC2 instance.

Amazon Web Services, Inc. is ISO/IEC 27001:2013 certified, and the certificate can be viewed at: https://d1.awsstatic.com/certifications/iso_27001_global_certification.pdf.

In addition, AWS has a portal that answers the most frequently asked questions regarding ISO 27001, available at: <https://aws.amazon.com/compliance/iso-27001-faqs/>.

Finally, the whitepaper on AWS security processes is also linked:

<https://d1.awsstatic.com/whitepapers/aws-security-whitepaper.pdf>

Firewalls

Every EC2 instance has a security group assigned to them that acts as a firewall to control incoming and outgoing traffic. Inbound rules control the incoming traffic to the instance, and outbound rules control the outgoing traffic from the instance.

In this virtual firewall, a whitelist system is used, i.e. the default policy is to discard received / sent packets. There will be no outbound rules defined, but inbound rules will be defined only for the required services.

As an additional measure, the instance might be configured using the iptables firewall to define rules similar to that of security group. In this case, the default policy of the different chains must be modified to use a whitelist, discarding all unauthorised traffic. In addition, rules must be created to allow only the traffic corresponding to the necessary services.

DDOS mitigation

All AWS EC2 instances benefit from the automatic protections of AWS Shield.

AWS Shield is a managed Distributed Denial of Service (DDoS) protection service that safeguards applications running on AWS. AWS Shield provides always-on detection and automatic inline mitigations that minimize application downtime and latency, working specially on the most frequently occurring infrastructure (layer 3 and 4) attacks like SYN/UDP floods, reflection attacks, and others.

More information can be found at <https://aws.amazon.com/shield/> .

Spoofing and sniffing protections

Managed firewalls prevent IP, MAC, and ARP spoofing on the network and between virtual hosts to ensure spoofing is not possible. Packet sniffing is prevented by infrastructure including the hypervisor which will not deliver traffic to an interface which it is not addressed to. TokenCity utilizes application isolation, operating system restrictions, and encrypted connections to further ensure risk is mitigated at all levels.

Port scanning

Port scans by Amazon EC2 customers are a violation of the Amazon EC2 Acceptable Use Policy (AUP). Violations of the AUP are taken seriously, and every reported violation is investigated. When Port scanning is detected it is stopped and blocked. Port scans of Amazon EC2 instances are generally ineffective because, by default, all inbound ports on Amazon EC2 instances are closed. More information can be found at <https://d1.awsstatic.com/whitepapers/aws-securitywhitepaper.Pdf>

System authentication

TokenCity establishes three roles to access the EC2 instance where SERVICE is hosted:

- EC2 instance administrator (or cloud infrastructure administrator): This will be a member of the team who will have access via SSH to the AWS EC2 instance where the SERVICE will be hosted. The access will be done through public-private key pair, which will be in possession of the administrator only.
- EC2 Instance Auditor: This will be the same member of the Adventurees team who will fill the role of EC2 Instance Administrator.
- SERVICE Developer: Shall correspond to the member(s) of the Adventurees team in charge of developing the SERVICE. These developers will connect to the EC2 instance through SFTP and will have access only to the area where the platform files will be stored.

No other access will be allowed to the EC2 instance. The only authentication method used will be public-private key pairs.

Vulnerability management

The SERVICE is hosted in an isolated EC2 instance, where no other platforms live. This EC2 instance is kept as up to date as possible. In case of problems with the latest versions of software that may cause the system to malfunction, the problem is analysed and a solution is found to enable the system to be updated. If no solution is found, a system for monitoring the service and publishing vulnerabilities on the version vulnerability publication on the installed version is established.

In any case, vulnerability publication monitoring is always carried out on the services being used.

A daily update search system is established that notifies the instance administrator if there are any updates pending to be installed. If so, the administrator assesses whether or not to update and when to do so. At the time of proceeding with the update of the package or packages, a snapshot of the instance is taken, the package or packages updated and its functionality checked.

The lifecycle of the installed software is also checked, so that all software is within the support window of the software developers. In case there is software that is no longer maintained, an alternative is sought. All these operations are processed by the instance administrator.

TokenCity application security

In the development of the SERVICE, good programming practices have been followed and measures have been introduced to defend the platform against common web attacks, mainly the OWASP Top 10 (<https://owasp.org/www-project-top-ten/>).

The development team constantly monitors the publication of vulnerabilities of the technologies used in the SERVICE. The portals monitored are, among others:

- <https://cve.mitre.org/>
- <https://www.exploit-db.com/>
- <https://vuldb.com/>

Backups

In addition to the backups of the AWS EC2 instance itself where the SERVICE will be hosted, backups will be made, at least weekly, of the database and of any files uploaded by Users of the platform. These backups will be performed by means of an automated process that will encrypt the information using the AES-256 algorithm and will store it in an encrypted stored in an encrypted bucket of the AWS S3 service.

Backups have a duration of 3 months, after which time they may be deleted from the repository. In any case, the backup copies will be completely eliminated at the end of the service with the Blockchain Valley SAS and at the Blockchain Valley SAS ' request.

Every 6 months, a test of backup copies will be carried out. This test will consist of creating a new EC2 instance with the same configuration as the one used to provide the SERVICE and, then, load the selected backup copy.

A check will be made to ensure that the information has been successfully recovered. After completion of the test, a secure deletion process will be carried out to delete the EC2 instance generated for testing.

WeStart and their Synaps solution will keep the results of the KYC/AML controls and verifications on their platform and their servers.

9. APPLICABLE LAW AND COMPETENT COURTS

9.1. DESCRIPTION OF THE LEGAL SYSTEM APPLICABLE

The Offer is performed pursuant to, and is governed by, French law.

9.2. COMPETENT COURTS IN CASE OF DISPUTE

Paris courts will be competent in case of dispute, according to dispute's nature and in respect to procedural law.

9.3. TAX REGIME APPLICABLE TO HOLDING TOKENS IN FRANCE

Subscribers from all countries are responsible for complying with the applicable tax regime in their respective countries.

The following describes the material French income tax consequences to Subscribers that are tax resident in France of subscribing and disposing of the tokens. It does not purport to be a complete analysis or listing of all potential tax effects of subscribing and disposing of the tokens to any particular investor.

All of the following is subject to change. Such changes could apply retroactively and could affect the consequences described below.

Subscribers of the 4IR tokens are urged to consult their own tax advisors regarding the tax consequences of the purchase, ownership and disposition of tokens in light of their particular circumstances.

a) French resident individuals

- (i) French resident individuals that do not usually acquire digital assets in view of their resale

Gains realized by French resident individuals that do not usually acquire digital assets in view of their resale upon disposal of the 4IR Tokens would be subject to the so-called flat tax of 30% (which includes personal income tax at a fixed rate of 12.8% and 17.2% social levies).

French resident individuals that do not usually acquire digital assets in view of their resale, will be taxed on the gains realised upon disposal of their 4IR Tokens where the consideration consists of either:

- any currency which is legal tender,
- any goods other than digital assets,
- any service, or
- other digital assets together with one of the above.

Pursuant to Article 150 VH bis of the French tax code (*Code general des impôts*), the taxable gain is equal to the difference between (i) the sale price and (ii) a portion of the total acquisition price of the entire portfolio of digital assets held by the French resident individual, which is determined by multiplying the total acquisition price of the entire portfolio of digital assets by a ratio between the sale price and the total value of the portfolio: Taxable gain = sale price – (total acquisition price x (sale price / value of the portfolio)).

The French tax authorities have issued guidelines regarding the calculation of the taxable gains. In case the tokens are exchanged against other digital assets, the gain is not taxed immediately. The taxation of the gain is deferred and occurs upon sale of the digital assets received or exchange for services or goods (other than digital assets).

A taxation threshold applies where the aggregate price of the digital assets disposed during a given year does not exceed €305. In that case, the gains are not taxed.

Capital losses on digital assets may be offset exclusively against capital gains on digital assets realized during the same year.

- (ii) French resident individuals that usually acquire digital assets in view of their resale

Gains realized by French resident individuals that usually acquire digital assets in view of their resale are taxed as business incomes (*bénéfices industriels et commerciaux*) and are subject to personal income tax under the standard progressive scale (*barème progressif de l'impôt sur le revenu*) and to social contributions.

The French tax authorities have indicated that the characterization of usual acquisitions in view of resale should be analyzed on a case by case basis. The following criteria would be taken into account: number of transactions, frequency of the transactions and respective importance of the incomes generated by this activity against other incomes.

Please note that, as of 1st January 2023, the French tax code will align the "*professional*" regime for digital assets with the regime for stock market transactions carried out under conditions similar to those of a professional. Gains realized by French resident individuals that usually acquire digital assets in view of their resale would therefore be taxed as non-commercial income (*bénéfices non-commerciaux*) and subject to personal income tax under the standard progressive scale and to social contributions. The characterization of an usual activity should be aligned accordingly.

- b) French resident companies subject to corporate income tax

Gains realized by French resident corporate entities would be subject to French Corporate Income Tax (CIT) under standard conditions.

10. DECLARATION OF THE PERSON RESPONSIBLE

I, Robert Haastrup-Timmi, president of Blockchain Valley Ltd. which own 100% of Blockchain Valley SAS, hereby certify, after having taken every reasonable measure to this effect, that to the best of my knowledge the information contained in the information document is accurate and there are no omissions that could make it misleading.

ANNEX 1 - REFERENCES

IN-TEXT REFERENCES

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