

CARDASHIFT

BINDING TERMS AND CONDITIONS FOR PURCHASERS ACQUIRING CLAP TOKENS (“CLAP TOKENS”)

January 2022
Version 1

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These Binding Terms and Conditions ("Terms" or "Document") are entered into by and between Smart Impact ("Smart Impact" or "we") and the purchaser of the CLAP tokens, (hereafter referred to as the "Purchasers" or "you" collectively, and "Purchaser" or "you" individually), participating in the Token Sale process organised by Smart Impact. These Terms form the basis for the CLAP Tokens distribution and are part of the Cardashift White Paper. They prevail over all other documents issued by Smart Impact and, as from their date of entry into force, shall apply to all purchases, including outstanding orders, and are deemed to be unconditionally accepted by the Purchasers as of the conclusion of an order. Any other document (e.g. marketing materials, presentation under any format if any, etc.) is, therefore, given for information purpose only and shall not constitute a contract document that commits the liability of Smart Impact, which may therefore withdraw or modify such documents, without entitling the Purchaser to any compensation. By adhering to the Terms, the Purchaser expressly acknowledges having been thoroughly and comprehensively informed about the contributing process for the Project.

The Purchaser is deemed to be fully aware of all the legal norms and technical constraints relating to the acquiring, purchase, possession and use of crypto currencies and tokens based on Blockchain technologies, and to the services offered by Smart Impact.

As a consequence, the Purchaser acknowledges that he has a complete understanding of the Terms of the token distribution process.

By agreeing to acquire CLAP Tokens, you hereby covenant and agree with Smart Impact to be bound by all of the terms set forth in these Terms. Any Purchaser which does not agree with these Terms shall not acquire CLAP Tokens.

READ THESE TERMS CAREFULLY BEFORE USING THE CLAP TOKENS AND CARDANO BLOCKCHAIN DESCRIBED HEREIN. BY UTILIZING THE WEBSITE LOCATED AT <http://cardashift.com> ("Website") AND BLOCKCHAIN OFFERED THEREIN, YOU ACKNOWLEDGE THAT YOU HAVE READ THESE TERMS AND THAT YOU AGREE TO BE BOUND BY THEM. IF YOU DO NOT AGREE TO ALL OF THE TERMS OF THIS AGREEMENT, YOU ARE NOT AN AUTHORIZED PURCHASER OF THE CLAP TOKENS AND YOU SHOULD NOT USE THIS WEBSITE NOR ITS PRODUCTS. IN THESE TERMS, "YOU" REFERS TO EITHER THE INDIVIDUAL OR ENTITY ACQUIRING THE CLAP TOKENS DIRECTLY AS WELL AS INDIVIDUAL SIGNING ON BEHALF OF SUCH ENTITY.

SMART IMPACT RESERVES THE RIGHT TO CHANGE, MODIFY, ADD OR REMOVE PORTIONS OF THESE TERMS AT ANY TIME FOR ANY REASON AFTER YOU AGREE TO THESE TERMS AND YOU AGREE THAT ANY SUCH CHANGES WILL BE BINDING ON YOU. SUCH MODIFICATIONS WILL IN FACT LIKELY HAPPEN AND YOU HEREBY ACKNOWLEDGE THIS FACT. WE SUGGEST THAT YOU REVIEW THESE TERMS PERIODICALLY FOR CHANGES. SUCH CHANGES SHALL BE EFFECTIVE IMMEDIATELY UPON POSTING ON THE WEBSITE. YOU ACKNOWLEDGE THAT BY ACCESSING THE WEBSITE AFTER WE HAVE POSTED CHANGES TO THESE TERMS, IT SHALL BE CONSIDERED THAT YOU WERE ACQUAINTED WITH AND YOU AGREE WITH THE MODIFIED TERMS. IN PARTICULAR, SMART IMPACT IS LIKELY TO CHANGE THESE TERMS AFTER THE DEVELOPMENT OF THE CARDASHIFT LAUNCHPAD AND THEIR PUBLIC RELEASE.

THESE TERMS SHALL GOVERN THE CONTRIBUTION PROCESS TO THE CARDASHIFT PROJECT AND DISTRIBUTION OF THE CLAP TOKENS. THE CLAP TOKENS ARE CRYPTOGRAPHIC TOKENS, BASED ON CARDANO BLOCKCHAIN ALLOWING PURCHASERS TO ACCESS TO A NUMBER OF UTILITY FUNCTIONS WITHIN THE CARDANO BLOCKCHAIN, SUCH AS ACCESS TO THE CARDASHIFT LAUNCHPAD.

CLAP TOKENS DO NOT PRESENT ANY SHAREHOLDERS RIGHT IN SMART IMPACT, NAMELY THE CLAP TOKENS DO NOT PRESENT SHARES IN SMART IMPACT, AND HOLDER OF ANY CRYPTOGRAPHIC TOKENS, ISSUED BY SMART IMPACT IS NOT ENTITLED TO ANY FORM OF DIVIDEND OR OTHER REVENUE RIGHT, OR VOTING RIGHT IN THE SHAREHOLDERS' MATTERS. THE CLAP TOKEN DOES NOT PRESENT A MONETARY CLAIM AGAINST SMART IMPACT AND DOES NOT GENERATE ANY FORM OF PASSIVE INCOME RIGHT. CONSEQUENTLY, YOU HEREBY AGREE AND UNDERSTAND THAT YOU DO NOT EXPECT ANY PROFITS DERIVED FROM THE PURCHASE OF THE CLAP TOKENS, BASED ON THE WORK OF SMART IMPACT.

YOU EXPLICITLY CONFIRM THAT YOU ARE AWARE THAT ACQUISITION OF THE CLAP TOKENS DOES NOT GRANT YOU A RIGHT TO REQUEST PAYMENT OF ANY KIND, BUT MERELY A RIGHT TO POTENTIALLY USE THE CLAP TOKENS ON THE CARDASHIFT LAUNCHPAD AND TO BE USED WITHIN THE CARDANO BLOCKCHAIN, AS IT IS OR WILL BE DEFINED IN THE WHITEPAPER AND THESE TERMS. YOU EXPLICITLY CONFIRM THAT YOU ARE AWARE OF A POTENTIAL RISK THAT THE CLAP TOKENS LOSE THEIR VALUE COMPLETELY AND YOU CONFIRM THAT YOU ARE ACQUIRING THE CLAP TOKENS FOR PERSONAL USE AND NOT FOR INVESTMENT OR SPECULATIVE REASONS.

THE CLAP TOKENS ARE AVAILABLE TO PURCHASERS IN EXCHANGE FOR ADA AND CARDASHIFT PROJECT DOES IN NO WAY AND WILL ALSO NOT IN THE FUTURE PROVIDE EXCHANGE OF THE CLAP TOKENS FOR FIAT CURRENCY. SMART IMPACT ALSO DOES NOT PROVIDE CUSTODIAL OR WALLET SERVICES FOR THE TOKENS.

CLAP TOKENS ARE DIGITAL UTILITY TOKENS WITH NO RIGHTS TO OWNERSHIP, DIVIDENDS, DISTRIBUTIONS OF ASSETS, VOTING OR OTHER RIGHTS EXCEPT FOR THE IMMEDIATE USE AS A TOKEN TO BE USED WITHIN THE CARDANO BLOCKCHAIN. THIS DOCUMENT OR ANY OTHER DOCUMENT, PRODUCED AND SIGNED BY SMART IMPACT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO SELL SHARES OR "SECURITIES" OR OTHER INVESTMENTS OF ANY KIND, WHETHER IN SMART IMPACT OR THE WEBSITE OR OTHERWISE. NONE OF THE INFORMATION OR ANALYSES PRESENTED ARE INTENDED TO FORM THE BASIS FOR ANY INVESTMENT DECISION, AND NO SPECIFIC RECOMMENDATIONS ARE INTENDED, AND SMART IMPACT SERVICES AND THE WEBSITE ARE NOT, DO NOT OFFER AND SHALL NOT BE CONSTRUED AS INVESTMENT OR FINANCIAL PRODUCTS. ACCORDINGLY, THIS DOCUMENT DOES NOT CONSTITUTE INVESTMENT ADVICE OR COUNSEL OR SOLICITATION FOR INVESTMENT IN ANY SECURITY OR OTHER INVESTMENT INSTRUMENT AND SHALL NOT BE CONSTRUED IN THAT WAY. THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS ANY OFFER FOR SALE OR SUBSCRIPTION OF, OR ANY INVITATION TO OFFER TO BUY OR SUBSCRIBE FOR ANY SECURITIES OR OTHER INVESTMENT.

ACQUISITION OF CLAP TOKENS FROM SMART IMPACT DOES NOT PRESENT AN EXCHANGE OF CRYPTOCURRENCIES FOR ANY FORM OF ORDINARY SHARES OR OTHER INVESTMENT IN SMART IMPACT, ITS AFFILIATES OR THE WEBSITE, AND HOLDER OF ANY CRYPTOGRAPHIC TOKENS, ISSUED BY SMART IMPACT IS NOT ENTITLED TO ANY FORM OF DIVIDEND, DISTRIBUTION OR RIGHT TO ASSETS OR PROFITS OF ANY KIND. HOLDERS OF CLAP TOKENS ARE ONLY ENTITLED TO THE USE OF THE CARDANO BLOCKCHAIN AND SOFTWARE AND CERTAIN OTHER RIGHTS WITHIN THE CARDANO BLOCKCHAIN IN ACCORDANCE WITH THE TERMS SET OUT HEREIN. SMART IMPACT ALSO EXPLICITLY WARNS YOU AND YOU EXPLICITLY AGREE THAT WITHDRAWAL OF THE TOKENS UPON THEIR ACQUIRING MIGHT BE CONDITIONED BY REQUEST THAT EACH PURCHASER PASSES THE IDENTIFICATION PROCESS (KNOW YOUR CUSTOMER) AND THAT WITHDRAWAL OF THE CLAP TOKENS MIGHT NOT BE POSSIBLE (MAY BE REFUSED BY SMART IMPACT) UNTIL EACH PURCHASER COMPLETES THE IDENTIFICATION PROCESS.

ANY PERSON OR ENTITY, INCLUDING ANYONE ACTING ON ITS BEHALF, BEING BASED, DOMICILED, LOCATED OR INCORPORATED IN RESTRICTED COUNTRIES (AS THIS TERM IS DEFINED IN THE PRESENT TERMS) SHALL NOT ACQUIRE OR USE CLAP TOKENS AND SHALL LEAVE THE WEBSITE IMMEDIATELY, OTHERWISE THIS PERSON ASSUMES ALL THE RESPONSIBILITY AND LIABILITY ARISING FROM THE CONTINUED USE OF THESE WEBSITE (AND/OR CLAP TOKENS) AND SHALL INDEMNIFY SMART IMPACT FOR ANY DAMAGES ARISING OUT OF THIS.

SMART IMPACT EXPRESSLY DISCLAIMS ANY AND ALL RESPONSIBILITY, LIABILITY AND POSSIBLE THIRD-PARTY LIABILITY FOR ANY DIRECT OR CONSEQUENTIAL LOSS, PURE FINANCIAL LOSS, LOSS OF PROFIT OR DAMAGE OF ANY KIND WHATSOEVER ARISING DIRECTLY OR INDIRECTLY FROM: (I) RELIANCE ON ANY INFORMATION CONTAINED IN THIS DOCUMENT, (II) ANY ERROR, OMISSION OR INACCURACY IN ANY SUCH INFORMATION OR (III) ANY ACTION RESULTING THEREFROM, (IV) USAGE OR ACQUISITION OF PRODUCTS, AVAILABLE THROUGH THE WEBSITE.

1. TERMS

The following terms shall have for the purposes of these General terms and conditions the following meanings.

- 1.1. **"AML"** means anti-money laundering and refers to a set of rules, prescribed by law or self-defined by Smart Impact, regarding reducing the risks of money laundering.
- 1.2. **"Cardano Blockchain"** means the blockchain developed, deployed and operated by Cardano and to be used with the CLAP Tokens as more detailed in paragraph 3.2.
- 1.3. **"CLAP Token Flash Sale Price"** means the price of the CLAP Token established for the Flash Sale and which is one (1) ADA for 36 CLAP Tokens.
- 1.4. **"CLAP Token Private Sale Price"** means the price of the CLAP Token established for the Private Sale of the Crowdsale and which is USD 0,02.
- 1.5. **"CLAP Token Public Sale Price"** means the price of the CLAP Tokens established for the 2nd Release Phase of the Public Sale and which is one (1) ADA for 30 CLAP Tokens.
- 1.6. **"Crowdsale"** means the token sale launched by Smart Impact and concerning the issue and purchasing of CLAP Tokens.
- 1.7. **"Cardashift Project"** shall have the meaning set out in section 3.
- 1.8. **"Digital Assets"** means ADA allowing the purchase of the CLAP Tokens and authorized by Smart Impact during the Crowdsale and any additional digital assets authorised by Smart Impact during the Crowdsale.
- 1.9. **"European Economic Area"** or "EEA" shall mean all EU countries and in addition Iceland, Liechtenstein and Norway.
- 1.10. **"Flash Sale Participant"** means the purchasers authorized to participate to the Flash Sale, which is the 1st Release Phase of the Public Sale.
- 1.11. **"Flash Sale Period"** means the period of offer of the CLAP Tokens to Purchasers during the Flash Sale of the Public Sale beginning 27 January 2022 for a period of 24 hours finishing the 28 January 2022.
- 1.12. **"KYC"** means "know your customer" and represents a process of identification and verification of the identification data of particular Purchaser.
- 1.13. **"Partnership"** means services providers assisting Smart Impact in the structuring of the Cardashift Project.
- 1.14. **"Participants"** means purchasers of CLAP Tokens during the Crowdsale.
- 1.15. **"Private Sale Participant"** means the Purchasers authorized to participate to the Private Sale of the Crowdsale upon invitation only.
- 1.16. **"Private Sale Period"** means the period of offer of the CLAP Tokens to Participants during the Private Sale which has occurred from 1st September 2021 and ended 15 September, 2021.
- 1.17. **"Public Sale Participant"** means the purchasers authorized to participate to the 2nd Release Phase of the Public Sale.
- 1.18. **"Public Sale Period"** means the period of offer of the CLAP Tokens to Purchasers during the 2nd Release Phase of the Public Sale beginning 28 January 2022 for a period of 4 days ending 31 January 2022.

1.19. "Purchaser" means any entity or individual person, participating in the contribution process for the Cardashift Project during the Crowdsale.

1.20. "Restricted Countries" shall mean USA, China (Mainland), Iran, North Korea, Albania, Botswana, Barbados, Mauritius Island, Burkina Faso, Cambodia, Cayman Island, Haiti, Jamaica, Jordania, Mali, Malta, Morocco, Myanmar, Nicaragua, Pakistan, Panama, Philippines, Senegal, South Sudan, Syria, Turkey, Uganda, Yemen and Zimbabwe.

1.21. "Smart Impact" is a French SAS, a French *société par actions simplifiée* (simplified joint stock company), registered at 12 boulevard de Sébastopol, 75001 Paris, France, registered with the Paris Commercial Registry under the registration number RCS Paris n°903 291 839 (hereafter referred to as "Smart Impact").

1.22. "Smart Impact IP" has the meaning set out in paragraph 15.1.

1.23. "Terms" means these General Terms and Conditions.

1.24. "Total CLAP Tokens Number" shall have the meaning set out in paragraph 5.9.

1.25. "VAT" means value added tax of relevant jurisdiction, if applicable.

1.26. "Website" shall mean <https://cardashift.com>.

1.27. "White Paper" or "Whitepaper" shall mean the present document, published on the Website, or any other document created by Smart Impact, describing the envisaged features and operability of the Cardashift Project and CLAP Token.

2. STATEMENT OF FACTS

2.1. The Cardashift project ("**Cardashift Project**") is contemplating the building of the Cardashift Ecosystem Product described on page 8 of the White Paper.

2.2. The Cardashift Project enables users to benefit from the features of the Cardashift Project and in particular the Cardashift Launchpad described on page 10 of the White Paper.

2.3. The Cardashift Project also contemplates the issue of a CLAP Token on the Cardano Blockchain.

2.4. CLAP Token purpose will be as follows:

2.4.1. Represent a currency for using the Cardashift Launchpad,

2.4.2. represent a voting right for users of the Cardashift Launchpad,

2.4.3. allow users to participate to Initial Dex Offering (IDO) to access all content of the Cardashift Project.

3. THE PROJECT

3.1. Smart Impact intends to create an ecosystem of products and services that enables projects to secure funding and generate impact at scale.

3.2. The Smart Impact Project consists in:

3.2.1. Publishing a Launchpad that is accessible to anyone ie. crypto users and non-crypto users (B2C),

3.2.2. design and develop new products and services for the B2C, while assisting launchpad projects to launch and scale,

3.2.3. to clear systemic blockages with a view to generating new ecosystems.

3.3. The Project does not encompass and Smart Impact is not provider of:

3.3.1. Any investment security or product whatsoever;

3.3.2. any exchange services between virtual currencies and fiat currencies;

3.3.3. any custodial services of credentials necessary to access virtual currencies.

3.4. Purchaser understands and accepts that the Cardashift Project is currently in alpha development phase and that it still requires substantial development work and faces risk in its execution. Due to unforeseeable material conceptual, technical and commercial changes before the final release, or any time after the release of the Cardashift Blockchain, Purchaser understands and accepts that an upgrade of Cardashift Blockchain and/or CLAP Tokens may be required and that, if Purchaser decides not to participate in such upgrade, he may no longer use his CLAP Tokens and that non-upgraded CLAP Tokens may lose their functionality in full.

4. CLAP TOKEN STRUCTURE AND TOKEN HOLDER RIGHTS

4.1. CLAP Tokens will be a Cardano token (ADA) with a number of additional functionalities built on top. CLAP Token is an integral part of the Cardano Blockchain, which cannot operate without ADA as the fuel. The CLAP Token has the features as described in paragraphs 4.2 to 4.7. CLAP Token smart contract address for the Crowdsale will be published in due time prior to CLAP Token distribution.

4.2. The CLAP Token will first be initiated on the Cardano Blockchain as a smart contract (ADA) token.

4.2.1. The creation and maintenance of the CLAP Token on the Cardano Blockchain include a risk of hacking, human error and technical issues.

4.2.2. The transfer of the CLAP Token from the native wallets to the Purchaser wallet as well as the use of the Cardano Blockchain includes a risk of hacking, human error and technical issues.

4.2.3. Smart Impact cannot be held liable in the events referred to above if it causes harm to the Purchasers.

4.3. CLAP Token carries no rights, express or implied, other than those set out in the present White Paper. In particular, CLAP Token holders shall not have any influence in the development or governance of Smart Impact, and CLAP Tokens do not represent or constitute any ownership right or stake, share or security or equivalent rights or any right to receive future revenue shares, or any other form of participation in or relating to Smart Impact. Purchasers understand that by acquiring CLAP Tokens they have not shareholding rights, monetary claims, interest or any other right in Smart Impact and its governance.

4.4. CLAP Token reception and conversion

4.4.1. The CLAP Token will be initiated on an ADA token on the Cardano Blockchain as per the process described in the Token economy Section on page 25 of the White Paper.

4.4.2. Smart Impact will not be responsible for any of the events mentioned above.

4.5. The CLAP Tokens will not entitle the Purchasers:

4.5.1. To participate and vote any decision within Smart Impact,

4.5.2. To benefit from any economical right, gain, asset or economical equivalent claim against Smart Impact.

4.6. CLAP Tokens are designed to be exchangeable on cryptographic token exchanges. Smart Impact gives no representations or warranties that CLAP Tokens will be exchangeable on a limited crypto high standard quality exchange.

4.7. You explicitly agree and understand that the features of the Project, the Cardano Blockchain and the CLAP Token, described herein, might not be all implemented in the end due to unforeseeable circumstances. The Cardano Blockchain and CLAP Token do not depend only on the Cardashift Project, but also on the involvement and activities of the community members. The technologies, being used for the development of the Cardashift Project, are developing at a fast pace and there are novelties being introduced constantly. Consequently, the end Launchpad Projects and CLAP Token might be different in functionality, nature and structure, which you explicitly agree to and you confirm that you understand that the features described herein are only for the purpose of exemplifying.

5. CLAP TOKEN DISTRIBUTION

- 5.1. Contributions given to Smart Impact in exchange for CLAP Tokens shall be considered as financial contributions to the Cardashift Project. Failure to follow the instructions on the Website may limit, delay, or prevent a Purchaser from contributing and from receiving CLAP Tokens. Purchasers understand and accept that they are only making a contribution to the Smart Impact Crowdsale and will receive CLAP Tokens in exchange. Contributions will only be allowed in ADA and will be carried out through the use of a smart contract system on Cardano Blockchain and will receive CLAP Tokens in exchange.
- 5.2. Smart Impact reserves the right at any time to make use of an emergency stop functionality to stop the distribution process of CLAP Tokens. Use of this functionality shall remain in discretion of Smart Impact and shall only be used in limited situations, such as, but not limited to: i) serious security issue detected, ii) serious network performance issue, depriving all Purchasers of equal treatment, iii) any type of material attack on the CLAP Tokens, contribution and token issuance functionality, the Cardano Blockchain, Website or other unforeseen circumstances in Smart Impact sole discretion.
- 5.3. Distribution of CLAP Tokens purchased through ADA contribution is provided during the KYC process. Purchasers wishing to participate in the CLAP Token distribution will be obliged to send their ADA for acquisition of CLAP Tokens from a Cardano wallet address, for which they control the private key, whereas such address shall not belong to a Digital Assets exchange. Purchasers will receive their CLAP Tokens only to the same address, from where they sent the ADA.
- 5.4. Purchasers wishing to participate in the CLAP Token distribution in EUR or any other digital asset shall first purchase ADA. There will be no direct use of EUR or any other digital asset to purchase CLAP Tokens (following the satisfaction of the KYC process). It is agreed that any fee, if any, for the process of the check shall be borne by the Purchaser.
- 5.5. The ADA received by Smart Impact from the distribution of CLAP Token will belong to Smart Impact and will be used by Smart Impact in its sole discretion to pay expenses of the CLAP Token distribution process, and to develop, launch and operate the Cardashift Project.
- 5.6. CLAP Tokens will be attributed to the Purchaser in the financial conditions led down in the Token economy Section on page 26 of the White Paper.
- 5.7. The number of CLAP Tokens attributed to Purchasers will be the amount of ADA multiplied by the Reference Price of the CLAP Token (Reference Price varies depending of the Release Phase of the Private or Public Sale of the Crowdsale).
- 5.8. Contribution Stage: The Crowdsale will consist of three (3) stages of contribution available for different Purchasers divided in two different sales who will contribute for different conditions of contribution: Private Sale and Public Sale (including different phases: "Flash Sale" 1st release Phase and "Public Sale" 2nd release Phase of Public Sale).

There will be discount granted to Purchasers depending on which Phase they are purchasing the CLAP Tokens. All Purchasers will purchase the CLAP Tokens on a basis of the CLAP Token Price.

Note: Participation in the Crowdsale is reserved for natural or individual persons acting or not within the scope of their professional activities. Any private individual acting on a non-professional basis as a simple consumer within the meaning of EU Directive 2011/83/EU relating to consumer rights will not benefit from the provisions of Article L.221-28 2° of the Consumer Code providing from a withdrawal right as the purchasing of the CLAP Tokens qualified as a contract for the supply of goods or services whose price depends on fluctuation in the

financial market beyond the control of Smart Impact that may occur during the withdrawal period (the issue, allocation and listing of the token on a market place may occur during the withdrawal period).

5.9. Token allocation: Smart Impact will issue up to a maximum of 1 000 000 000 of CLAP Tokens ("Total CLAP Tokens Number") for a maximum amount of USD 40 000 000.

5.9.1. Smart Impact will sell a maximum of 275 000 000 CLAP Tokens during the Crowdsale. The CLAP Tokens dedicated to Purchasers will represent a maximum of 27,5% of the Total CLAP Tokens Number;

5.9.2. 50,9% of the Total CLAP Tokens Number (509 000 000 CLAP Tokens) will constitute a reserve kept in escrow on a specific escrow wallet belonging to Smart Impact and only used to operate the Cardashift Project. Reserve will constitute a treasury for the Cardashift Project. The treasury will be locked for a minimum 6 months period and will then be managed by a foundation set-up by Smart Impact.

5.9.3. 15% of the Total CLAP Tokens Number (150 000 000 CLAP Tokens) will be kept in escrow by Smart Impact on a specific escrow wallet and attributed to the founders and the team. CLAP Tokens attributed to founders and the team will be locked for a minimum period of 24 months and will be released the third year at a rhythm 25% per semester.

5.9.4. 3,05% of the Total CLAP Tokens Number (30 500 000 CLAP Tokens) will be attributed to the Partnership. CLAP Tokens attributed to Partnership will be locked during a period of 12 months. 50% of the CLAP Tokens could be released and attributed to Partnership after 6 months. Remaining 50% of the CLAP Tokens could be released after 12 months.

5.9.5. 2,2% of the Total CLAP Tokens Number (22 000 000 CLAP Tokens) will be attributed to Ambassadors. CLAP Tokens attributed to Ambassadors will be locked during a period of 12 months. 50% of the CLAP Tokens could be released and attributed to Ambassadors after 6 months. Remaining 50% of the CLAP Tokens could be released after 12 months.

5.9.6. 1,25% of the Total CLAP Tokens Number (2 500 000 CLAP Tokens & 375 000 ADA) will constitute a Liquidity Pool kept by Smart Impact.

5.9.7. 0,1% of the Total CLAP Tokens Number (1 000 000 CLAP Tokens) will be used for communication purpose. The CLAP Tokens allocated for communication purpose will be locked during a 12 months period. 50% of the CLAP Tokens could be released and spent for communication purpose after 6 months. Remaining 50% of the CLAP Tokens could be released after 12 months.

For the sake of clarity, this would mean that if 27 CLAP Tokens are issued and sold during the Crowdsale, 50 CLAP Tokens will be issued and kept (not sold) during the Crowdsale.

5.9.8. There is no minimum threshold for the Crowdsale. The Crowdsale does not include any soft cap (the "**Soft Cap**"). There will be no redemption of CLAP Token in the course of the Crowdsale.

5.10. Private Sale: CLAP Tokens have been sold as follows:

5.10.1. CLAP Tokens sold during the Private Sale will be sold only to Private Sale Participants upon specific nominative invitation;

5.10.2. 75 000 000 CLAP Tokens have been sold during the Private Sale for the CLAP Token Private Sale Price, for a maximum amount of USD 1 500 000.

5.10.3. Contributions during Private Sale will be allowed in ADA.

5.10.4. Each Private Sale Participant will be able to purchase the CLAP Tokens during the Private Sale Period.

5.10.5. CLAP Tokens sold during the Private Sale will be locked during a period of 12 months. 50% of the CLAP Tokens could be released and sold by the Purchasers after 6 months. Remaining 50% of the CLAP Tokens could be released after 12 months.

5.11. Public Sale: CLAP Tokens will be sold as follows:

5.11.1. Flash Sale: CLAP Tokens sold during Flash Sale of Crowdsale will be sold to Public Sale Participants.

5.11.1.1. CLAP Tokens will be sold during Flash Sale of the Public Sale, during the Flash Sale Period for a maximum CLAP Token number of 40.000.000.

5.11.1.2. Contributions during Flash Sale will be allowed in ADA only (through the smart contract).

5.11.1.3. Purchasers purchasing CLAP Tokens during Flash Sale will purchase the CLAP Tokens for the CLAP Token Flash Sale Price (i.e. benefiting from a 20% discount compared to the Public Sale (2nd Release Phase)).

5.11.2. Public Sale: CLAP Tokens sold during Public Sale (2nd Release Phase) of Crowdsale will be sold to Public Sale Participants.

5.11.2.1. CLAP Tokens will be sold during Public Sale of Crowdsale for the CLAP Token Public Sale Price, during the Public Sale Period for a maximum CLAP Token number of 160.000.000.

5.11.2.2. Contributions during Public Sale will be allowed in ADA only (through the smart contract).

5.11.2.3. Purchasers purchasing CLAP Tokens during Public Sale will purchase the CLAP Tokens for the CLAP Token Public Sale Price.

5.12. Validity of the CLAP Token Price: CLAP Token Price is valid until either one of the following conditions are met:

- all the CLAP Tokens are sold, or
- the end of the Crowdsale.

5.13. Transparency of contribution

All CLAP Token contribution in ADA during Crowdsale will be visible on the blockchain, which can be viewed and be publicly accessible via the Cardano Blockchain browser like www.cardanoscan.io or similar and contributions are managed by the smart contract deployed on Cardano Blockchain.

5.14. Contribution in excess of the Flash Sale

In the event where the Flash Sale will be oversubscribed, Smart Impact will suggest Purchasers to allocate the subscription in excess to the Public Sale. In the event where, the Purchaser will not agree with the subscription in excess to the Public Sale, ADA in excess will be sent back to the Purchaser. In the event the Purchaser approves the allocation of the subscription in excess of the Flash Sale to the Public Sale, Smart Impact will allocate the ADA in excess with an amount of CLAP Tokens according the conditions of the Public Sale. In any cases, the Purchaser will be contacted by Smart Impact to organise restitution of the contribution of ADA in excess or benefit for additional CLAP Tokens.

Contribution in excess will be returned to the Purchaser, upon request, only following completion of the 2nd Phase of Public Sale.

5.15. Delivery of CLAP Token

5.15.1. The CLAP Token will be distributed automatically to the Purchaser upon subscription by the Purchaser through the smart contract deployed by Smart Impact on the Cardano Blockchain.

Distribution will occur automatically during Public Sale following transfer of the ADA by the Purchaser to Smart Impact through the smart contract used on the Cardano Blockchain. For this purpose, Smart Impact will create a specific and unique Cardano address for each Purchaser allowing the sending of the ADA from the Purchaser to Smart Impact and the sending of the CLAP Tokens issued by Smart Impact and attributed to the Purchaser. The Cardano address attributed by Smart Impact to each Purchaser will be personal and to be used only for the Crowdsale.

5.15.2. Purchasers hereby explicitly agree that it is Smart Impact's exclusive discretion that it may decide that the Purchasers will only be entitled to receive their respective CLAP Tokens after they complete the KYC process, namely after they provide the required personal data in accordance with these Terms. Purchasers hereby explicitly acknowledge and agree that they might not receive CLAP Tokens if they will not finish the KYC process even if they have in fact contributed in ADA to the Cardano smart contract, and such contributions should not be reimbursable due to their unwillingness or inability to complete the KYC process.

5.16. CLAP Token distribution will be offered only through the Website. No third-party website or a different provider is allowed and has not been in any way supported, engaged, or authorized by Smart Impact and must not be relied upon in any way. The only official and authorized website and CLAP Token distribution provider is <https://cardashift.com>. You must ensure that the URL of your web browser indicates that it is using a hypertext transport secure connection ("https") and that the domain name is correct. Smart Impact shall not be liable for errors made by Purchasers in using the Website. Notwithstanding the above, Smart Impact may partner with a third-party service provider to enable easier acquisition of CLAP Tokens with ADA.

5.17. All contributions to Smart Impact in exchange for CLAP Tokens are final and non-refundable subject to paragraph 5.14. Smart Impact will not reimburse the Purchasers in the event they do not receive the CLAP Tokens or in the event where the Cardashift Project is not ultimately deployed or does not operate on a permanent basis or does not offer the exactly equivalent services and features described in the White Paper. By participating in the Cardashift Crowdsale, you acknowledge that Smart Impact is not required to provide a refund for any reason, and that you will not receive money or other compensation in lieu of a refund. Smart Impact will not reimburse the Purchasers in the event the Cardashift Project is not ultimately deployed or does not operate on a permanent basis or does not offer the exactly equivalent services and functionalities described in the White Paper.

5.18. The CLAP Token is not a consumer product and the Purchasers accept explicitly and agree to it that they are not covered by the consumer protection regulation of any jurisdiction.

6. RISKS

6.1. You understand that Digital Assets, CLAP Tokens, blockchain technology and other associated and related technologies are new and untested and outside of Smart Impact exclusive control and adverse changes in market forces or the technology, broadly construed, may prevent or compromise Smart Impact's performance under these Terms.

6.2. In addition to the above, you also acknowledge that you have been warned of the following risks, associated with the Website, the Cardano Blockchain, Smart Impact and other relevant technologies mentioned herein.

6.2.1. Legal risks

There is a risk that in some jurisdictions the CLAP Tokens might be considered to be a "security", or other regulated investment now or in the future, or might be considered to be some other type of regulated instrument. Smart Impact believes, but does not give representations, warranties or guarantees that CLAP Tokens are not a security or regulated investment in all jurisdictions. Smart Impact has diligently, to the best of its knowledge, already prohibited the acquiring of CLAP Tokens by individuals and entities from jurisdictions, where legal uncertainties regarding obtaining, sale and usage of cryptographic tokens are unreasonably high (see section 6 of this Term). Each Purchaser of CLAP Tokens shall bear their own legal or financial consequences of CLAP Tokens being considered a security or other regulated investment or instrument in their respective jurisdiction.

Based on Smart Impact current belief that the CLAP Tokens are not securities or other regulated when issued, Smart Impact does not intend to attempt to comply with securities or regulated investment offering laws in any jurisdiction; however, due to the continually changing regulatory environment worldwide, Smart Impact reserves the right to decide to register, obtain license, or otherwise take action to attempt to comply with any new law or regulation relating to Smart Impact and the CLAP Tokens, which could have a material adverse effect on (i) Smart Impact ability to conduct the Crowdsale and/or (ii) CLAP Token holders ability to use their CLAP Tokens.

Every Purchaser is required and bound to determine for themselves if the acquiring, receipt, trading, use, transfer or disposal of CLAP Tokens is legal in its jurisdiction, and hereby covenants and agrees not to use CLAP Tokens should their use not be legal in the relevant jurisdiction. If a Purchaser determines that the use of CLAP Tokens under these Terms is not legal in its jurisdiction, it should not use the CLAP Tokens, nor acquire them and should immediately stop using or possessing them if such case arises.

Acquiring cryptographic tokens for personal possession and exchanging them for other cryptographic tokens will most likely continue to be scrutinized by various regulatory bodies around the world, which has so far given mixed reactions and regulatory impact. The legal ability of Smart Impact to provide CLAP Tokens and the Cardano Blockchain in some jurisdictions may be eliminated by future regulation or legal actions. In the event, it turns out with a high degree certainty that CLAP Tokens are not legal in certain jurisdiction, Smart Impact would either a) cease operations and possible use of CLAP Tokens in that jurisdiction, or b) adjust CLAP Tokens and the Cardano Blockchain in a way to comply with the regulation should that be a possible and viable alternative.

6.2.2. Risks associated with Cardano Blockchain

CLAP Tokens are based on Cardano Blockchain. As such, any malfunction, unintended function or unexpected functioning of the Cardano Blockchain may cause the CLAP Tokens to malfunction or function in an unexpected or unintended manner. Ether, the native unit of the Cardano Blockchain (ADA) may itself lose value in ways similar to CLAP Tokens, and also other ways. More information about the Cardano Blockchain is available at <http://why.cardano.org>.

6.2.3. Risk of unfavourable regulatory action in one or more jurisdictions

Blockchain technologies have been the subject of scrutiny by various regulatory bodies around the world, including but not limited to anti-money laundering and securities/investment regulations. The functioning of the Cardano Blockchain and associated blockchain networks and Digital Assets and CLAP Tokens could be impacted by one or more regulatory inquiries or actions, including but not limited to restrictions on the use or possession of digital tokens like CLAP Tokens, which could materially impede or limit their existence, permissibility of their use and possession, and thus causing a material reduction in their value.

6.2.4. Risk of theft and hacking

Hackers or other groups or organizations may attempt to interfere with your Third-party Wallet, the Website or the availability of CLAP Tokens and Digital Assets in any number of ways, including without limitation denial of service attacks, Sybil attacks, spoofing, smurfing, malware attacks, or consensus-based attacks. You hereby agree that Smart Impact shall have no liability for any such loss you incur.

6.2.5. Risk of security weaknesses in the Websites and CLAP Tokens source code or any associated software and/or infrastructure

There is a risk that the Websites and CLAP Tokens may unintentionally include weaknesses or bugs in the source code interfering with the use of or causing the loss of CLAP Tokens.

6.2.6. Risk of weaknesses or exploitable breakthroughs in the field of cryptography

Advances in cryptography, or technical advances such as the development of quantum computers, could present risks to cryptocurrencies, CLAP Tokens, the Cardano Blockchain, which could result in the theft or loss of CLAP Tokens.

6.2.7. Risk of mining attacks

As with other decentralized cryptocurrencies, Cardano Blockchain, which is used for the CLAP Tokens, is susceptible to mining attacks, including but not limited to double-spend attacks, majority mining power attacks, “selfish-mining” attacks, and race condition attacks. Any successful attacks present a risk to the CLAP Tokens, expected proper execution and sequencing of CLAP Tokens, and expected proper execution and sequencing of Cardano contract computations in general. Despite the efforts of Smart Impact and Cardano Blockchain, the risk of known or novel mining attacks exists. Mining Attacks, as described above, may also target other blockchain networks, with which the CLAP Tokens interact with and consequently the CLAP Tokens may be impacted also in that way to the extent, described above.

6.2.8. Risk of low or no liquidity

Even though there are currently online services available, which enable possibility of exchange of cryptographic tokens between themselves, and also, some of them enable exchange of cryptographic tokens for fiat money, there are no warranties and/or guarantees given that CLAP Tokens will be listed or made available for exchange for other cryptographic tokens and/or fiat money, and no guarantees are given whatsoever with the capacity (volume) of such potential exchange. It shall be explicitly cautioned, that such exchange, if any, might be subject to poorly understood regulatory oversight, and Smart Impact does not give any warranties in regard to any exchange services providers. Purchasers might be exposed to fraud and failure. In any case, Smart Impact will not enable exchange of CLAP Tokens for other cryptographic tokens or for fiat currency. Purchaser may not at any given time be able to acquire or dispose of its CLAP Tokens due to lack of liquidity.

6.2.9. Risk of loss of value

Even though CLAP Tokens are not financial instruments, they might be awarded certain monetary value by the Purchasers and the markets. Smart Impact gives no warranty in respect of CLAP Token value and warns the Purchasers that value of CLAP Tokens may fluctuate and that CLAP Tokens may also lose their value entirely. There might be different reasons that would cause unfavourable fluctuations of the value of the CLAP Tokens.

6.2.10. Risk of change / Fees

There is a foreign exchange risk for the Purchaser as the exchange rate of the Digital Assets used to calculate the number of CLAP Tokens will not necessarily be the rate used at the time the Purchaser sent the Digital Assets but the rate at the time it was received by Smart Impact.

In addition, there may be additional charges and commissions incurred in connection with the conversion.

6.2.11. Risk of uninsured losses

CLAP Tokens are entirely uninsured.

6.2.12. Risk of malfunction in the Cardano Blockchain or any other blockchain

It is possible that the Cardano Blockchain, to which the CLAP Tokens are interacting with, malfunctions in an unfavourable way, including but not limited to one that results in the loss of CLAP Tokens

6.2.13. Internet transmission risks

You acknowledge that there are risks associated with using the CLAP Tokens including, but not limited to, the failure of hardware, software, and Internet connections. You acknowledge that Smart Impact shall not be responsible for any communication failures, disruptions, errors, distortions or delays you may experience when using the Websites and CLAP Tokens, howsoever caused.

6.2.14. Unanticipated risks

Cryptocurrencies and blockchains are new and untested technology. In addition to the risks set forth here, there are risks that Smart Impact cannot foresee and it is unreasonable to believe that such risks could have been foreseeable. Risks may further materialize as unanticipated, all of which could lead to loss of value and utility of CLAP Tokens.

6.2.15. Unforeseeable events

Smart Impact shall not be held liable for any loss, damage or other form of loss resulting from force majeure.

Force majeure shall be unforeseen and unexpected event that occurs independently of the will of the contracting parties and which the contracting parties could not foresee when entering into a contract.

6.2.16. Insufficient interest in the Cardashift Project, the Cardano Blockchain and CLAP Tokens

It is possible that the Cardashift Project, CLAP Tokens or the Cardano Blockchain will not be used by a large number of individuals, businesses and other organizations and that there will be limited public interest in the creation and development of its functionalities. Such a lack of interest could impact the development of the Cardano Project and result in a failure of the Cardashift Launchpad and loss of utility (and value) of CLAP Tokens.

6.2.17. Cardashift Project, CLAP Tokens, as developed, may not meet your expectations

The Cardashift Project is currently under development and may undergo significant changes before release. Your expectations regarding the form and functionality of the Cardashift Project and CLAP Tokens may not be met upon release of new Website, deployment of the Cardashift Project, Cardashift Launchpad, additional products and services for any number of reasons, including a change in the design and implementation plans and execution of the implementation of CLAP Tokens.

6.2.18. The Cardashift Project may never be completed or released

The Cardashift Blockchain may never be released and operational, or may be delayed substantially for unforeseen reasons, even though Smart Impact will make reasonable efforts to complete and deploy it.

6.2.19. Speculative participation

A participation in a crowdsale is highly speculative. Purchasing the CLAP Tokens should be considered only by participants who are able to make a long-term commitment and are aware of the risk factors involved in such a Crowdsale. The Purchasers should only purchase the CLAP Tokens if they are able to bear the risk of the entire loss of their investment and have no need for immediate liquidity in such purchase.

6.2.20. CLAP Tokens Purchasers may experience more dilution

Smart Impact is able to issue the CLAP Tokens according to the T&C. CLAP Tokens Purchasers may experience more dilution in the future.

6.2.21. Less than full amount pre-sold

There can be no assurance that a sufficient amount of CLAP Tokens will be sold during the Crowdsale. In that case, less than the maximum necessary funds will be available to Smart Impact and, consequently, its technology development and business development plans and prospects could be adversely affected.

6.2.22. Development on a best effort basis

Purchasers in the Crowdsale further confirm to understand and accept that while the individuals and entities assigned to this task, in particular Smart Impact, will make reasonable efforts to develop and complete the Cardashift Project, it is possible that such development may partially or fully fail and CLAP Tokens become useless and/or valueless due to technical, commercial, regulatory or any other reasons.

6.2.23. No Ownership, Revenue or Governance Rights

Purchaser understands and accepts that CLAP Tokens do not represent or constitute any ownership right or stake, share or security or equivalent rights nor any right to receive future revenues shares or any other form of participation or governance right in or relating to Smart Impact.

6.2.24. Risk of non-compliance with privacy regulation

As of issuing these Terms, all aspects of effects of privacy regulation are not yet clear, and privacy regulation might substantially differ in different jurisdictions across the world. Some envisaged features of the Project might not be by itself compliant with the applicable regulation and will need to be adjusted, modified or omitted.

6.3. The CLAP Tokens and the Cardashift Project are provided “as is” and “with all faults”. We and our affiliates and licensors make no representations or warranties of any kind, whether express, implied, statutory or otherwise regarding the CLAP Tokens and the Cardashift Project, including any warranty that the CLAP Tokens will be uninterrupted, error free or free of harmful components, secure or not otherwise lost or damaged. Except to the extent prohibited by law, we and our affiliates and licensors disclaim all warranties, including any implied warranties of merchantability, satisfactory quality, fitness for a particular purpose, non-infringement, or quiet enjoyment, and any warranties arising out of any course of dealing or usage of trade.

6.4. Business risks: Purchasers acknowledge that they have been warned of the business risks, associated with the Website, the Digital Assets, the CLAP Tokens, the Cardashift Project and other relevant technologies mentioned herein:

6.4.1. No assurance of profitability

Smart Impact operates at a loss and there is no assurance that the Cardashift Project will ever be profitable. No revenues have been recorded as of the date of these Terms.

6.4.2. No Personal data

Smart Impact receives, transmits and stores a large volume of personally identifiable information and other sensitive data from its customers and potential customers. There are French laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and sensitive data.

Specifically, personally identifiable information is increasingly subject to legislation and regulations to protect the privacy of personal information that is collected, processed and transmitted. Any violations of these laws and regulations may require Smart Impact to change its business practices or operational structure, address legal claims and sustain monetary penalties and/or other harms to its business.

6.4.3. Additional capital may be required

Smart Impact intends to continue to make investments to support the growth of its business and build the Cardashift Project. As such, it may require additional capital to pursue its business objectives and respond to business opportunities, challenges or unforeseen circumstances, including increasing its marketing expenditures to improve its brand awareness, developing new products or services or further improving existing products or services, enhancing its operating infrastructure and acquiring complementary businesses and technologies. Accordingly, it may need to engage in equity or debt financings in addition to the Crowdsale to secure additional funds. However, additional funds may not be available when Smart Impact needs them, on terms that are acceptable to Smart Impact, or at all. In addition, Smart Impact's agreements with other lenders may make it more difficult for it to obtain additional capital and to pursue business opportunities.

If Smart Impact raises additional funds through issuances of equity or convertible debt securities, its existing shareholders could suffer significant dilution, and any new equity securities Smart Impact issues could have rights, preferences and privileges superior to those of holders of its common stock. If Smart Impact is unable to obtain adequate financing or financing on terms satisfactory to Smart Impact, when it requires, its ability to continue to pursue its business objectives and to respond to business opportunities, challenges or unforeseen circumstances could be significantly limited, and its business, operating results, financial conditions and prospects could be adversely affected.

6.4.4. Security breaches of customers' confidential information

Smart Impact stores customers' personal information and other sensitive data. Any accidental or wilful security breaches or other unauthorized access could cause the theft and criminal use of this data. Security breaches or unauthorized access to confidential information could also expose Smart Impact to liability related to the loss of the information, time-consuming and expensive litigation and negative publicity. If security measures are breached because of third-party action, employee error, malfeasance or otherwise, or if design flaws in Smart

Impact's software are exposed and exploited, and, as a result, a third party obtains unauthorized access to any of its customers' data, Smart Impact's relationships with its customers will be severely damaged, and Smart Impact could incur significant liability.

Because techniques used to obtain unauthorized access or to sabotage systems change frequently and are generally not recognized until they are launched against a target, Smart Impact may be unable to anticipate these techniques or to implement adequate preventative measures which are costly to implement. Any security breach, whether actual or perceived, may cause the Purchasers to lose confidence in the effectiveness of its data security measures and would harm its reputation and Smart Impact may lose Purchasers.

6.4.5. Protection of the intellectual property rights

Smart Impact's ability to service its Purchasers will depend, in part, upon its intellectual property. It primarily relies on copyright, trade secret and trademark laws, trade secret protection and confidentiality or license agreements with its employees, customers and others to protect its intellectual property rights. However, the steps it takes to protect its intellectual property rights may be inadequate. Smart Impact currently does not have any issued patents.

In order to protect its intellectual property rights, Smart Impact may be required to spend significant resources to monitor and protect these rights. Litigation brought to protect and enforce its intellectual property rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of its intellectual property. Furthermore, its efforts to enforce its intellectual property rights may be met with defences, counterclaims and countersuits attacking the validity and enforceability of its intellectual property rights. Smart Impact's failure to secure, protect and enforce its intellectual property rights could seriously harm its brand and adversely affect its business.

6.4.6. Success of marketing efforts

Smart Impact believes that an important component of its growth will be continued market penetration through its direct marketing channel. To achieve this growth, Smart Impact anticipates relying heavily on marketing and advertising to increase the visibility of the Cardashift Project brand with potential Purchasers. The goal of this marketing and advertising is to increase the strength, recognition and trust in the Cardashift Project brand, drive more unique visitors to submit applications on the Cardashift Launchpad. If Smart Impact is unable to recover its marketing costs through an increase in the number of users of the Cardashift Launchpad, or if it discontinues its broad marketing campaigns, it could have a material adverse effect on its growth, results of operations and financial condition.

6.4.7. Quality of the team

Smart Impact believes its success has depended, and continues to depend, on the efforts and talents of its executives and employees. Its future success depends on its continuing ability to attract, develop, motivate and retain highly qualified and skilled employees. Qualified individuals are in high demand, and Smart Impact may incur significant costs to attract and retain them. In addition, the loss of any of its senior management or key employees could materially adversely affect its ability to execute its business plan and strategy, and it may not be able to find adequate replacements on a timely basis, or at all.

6.4.8. Litigation may adversely affect Smart Impact's business and financial condition

Smart Impact's business is subject to the risk of litigation by employees, customers, consumers, suppliers, competitors, shareholders, government agencies, or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation. The outcome of litigation, particularly class action lawsuits, regulatory actions and intellectual property claims, is difficult to assess or quantify. Plaintiffs in these types of lawsuits may seek recovery of large or indeterminate amounts, and the magnitude of the potential loss relating to these lawsuits may remain unknown for substantial periods of time. In addition, certain of these lawsuits, if decided adversely to Smart Impact or settled by Smart Impact, may result in liability material to its financial statements as a whole or may negatively affect its operating results if changes to its business operations are required.

The cost to defend future litigation may be significant. There also may be adverse publicity associated with litigation that could negatively affect customer perception of its business, regardless of whether the allegations

are valid or whether Smart Impact is ultimately found liable. As a result, litigation may adversely affect its business and financial condition.

6.4.9. Industry Risk: Limited operating history in an evolving industry,

Smart Impact has no operating history in an evolving industry that may not develop as expected. Assessing its business and future prospects is challenging in light of the risks and difficulties it may encounter. These risks and difficulties include its ability to:

- navigate complex and evolving regulatory and competitive environments;
- increase the number of Purchasers;
- Successfully maintain and evolve our internal controls to manage compliance with an evolving and complex regulatory environment;
- Successfully develop and deploy new products;
- Successfully maintain its funding strategy;
- Favourably compete with other companies that are currently in, or may in the future enter, the core Blockchain technology business;
- Successfully navigate economic conditions and fluctuations in the Blockchain core technology market;
- Effectively manage the growth of its business;
- Successfully expand its business;
- continue to revise its Cardashift Launchpad;
- continue to develop, maintain and scale the Cardashift Project, Cardashift Launchpad and other products and services, if any;
- Effectively use limited personal and technology resources;
- Effectively maintain and scale its financial and risk management controls and procedures;
- maintain the security of the Cardano Project and the confidentiality of the information provided and utilized across above said Cardano Project; and
- attract, integrate and retain an appropriate number of qualified employees.

6.4.10. Changes in legislation

There can be no assurance that income tax laws and laws relating to the industry in which Smart Impact operates will not be changed in a manner which adversely affects Smart Impact's business plan and the Cardashift Project.

6.4.11. Risks incurred by the use of DEX

- Projects developed through the use of a DEX could be artificially developed by bots to create hype before coming down to a more reasonable price.
- Many of these projects are not very innovative and are destined to disappear, they do not bring much to the table compared to existing solutions. Worse, some of them simply want to take advantage of the trend to disappear with the money once the funds have been raised (Rug Pulls).
- Launchpad tokens can lose all their value in the event where the projects launched are not up to scratch or if they unfortunately run into scammers.
- Telegram channels are riddled with scammers, so much so that all IDO platforms harp on hundreds of times a day that their "admins will never send a private message first", and are forced to mute their Telegram groups during IDO.

7. ELIGIBILITY

7.1. The Website, the Cardashift Project and CLAP Tokens are not offered for use to natural and legal persons, who are "residents" (as defined in applicable local regulation) or have their seat of incorporation (in each case "Restricted Persons") in the Restricted Countries.

7.2. More generally, the CLAP Tokens are not intended for sale:

7.2.1. In any jurisdiction where the sale or use of Digital Assets such as the CLAP Token may be prohibited,

- 7.2.2. to natural and legal persons with their habitual residence or seat of incorporation from the Restricted Countries which shall not use the Website, the Cardashift Launchpad and are prohibited from acquiring CLAP Tokens. None of the activities of Smart Impact take place in the restricted Areas,
 - 7.2.3. to natural person under the age of 18,
 - 7.2.4. to legal entities, natural persons or their beneficial owners who have not provided consistent or sufficient evidence of their identity,
 - 7.2.5. to persons subject to sanction(s) and/or wanted persons,
 - 7.2.6. to person whose public crypto address has never been registered in the Smart Impact's whitelist,
 - 7.2.7. to natural or legal persons subject to US law within the meaning of US regulations,
 - 7.2.8. to natural or legal persons subject to Chinese law,
 - 7.2.9. to Individuals or legal entities with the nationality of a State or territory included in the lists of prohibited countries ("Prohibited Countries"), in accordance with Article L.561-4-1 of the French Monetary and Financial Code or subject to the laws of Prohibited Countries,
 - 7.2.10. to Purchasers which IP addresses is geolocated in one of the Prohibited Countries.
- 7.3. Smart Impact reserves the right to decide in its own discretion to adopt reasonable organizational and technical measures to assure that the Websites and CLAP Tokens are not available to Restricted Persons. Due to the CLAP Tokens being offered on the Internet (world-wide web), Smart Impact and Purchasers understand that there is a possibility that there might be a certain "flow back" of CLAP Tokens to Restricted Persons. Smart Impact consequently explicitly prohibits Restricted Persons from using CLAP Tokens. Smart Impact shall not be held liable for any legal or monetary consequence arising of such use. Such persons using CLAP Tokens despite the prohibition shall on first request indemnify and hold harmless Smart Impact from any legal or monetary consequence arising of their breach of the terms as described in this paragraph 7.2.2. Restricted Persons shall immediately stop using CLAP Tokens and leave the Website.
- 7.4. If you are registering with the purpose to use the Cardashift Launchpad in the future on behalf of a legal entity, you for yourself and on behalf of such legal entity hereby represent and warrant to Smart Impact and its management (a) that you are not a Restricted Person, (b) that such legal entity is duly organized and validly existing under the applicable laws of the jurisdiction of its organization; and (c) you are duly authorized by such legal entity to act on its behalf.
- 7.5. You further represent and warrant that you are of legal age to form a binding contract (at least 18 years old in most of the jurisdictions);
- 7.5.1. have full power and authority to accept these Terms and in doing so will not violate any other agreement to which you are a party;
 - 7.5.2. are not a Restricted Person;
 - 7.5.3. have not been placed on any of the sanctions lists, published and maintained by the United Nations, European Union, any EU country, UK Treasury, US Office of Foreign Assets Control (OFAC) or any similar entity in any other country around the world;
 - 7.5.4. will not use the CLAP Tokens if any applicable laws in jurisdiction of your habitual residence or incorporations prohibit you from doing so in accordance with these Terms;
 - 7.5.5. have a deep understanding of the functionality, usage, storage of cryptographic tokens, smart contracts, and blockchain-based software;

- 7.5.6. have carefully reviewed the content of this document and have understood and agreed with these Terms,
- 7.5.7. will contribute ADA from a cryptographic wallet or wallet service provider that technically supports the CLAP Token,
- 7.5.8. have obtained and was given sufficient information about the CLAP Tokens to make an informed decision to acquire them;
- 7.5.9. are not making contribution with any ADA that directly or indirectly resulted from, or was previously used for any “money laundering” activity of any kind, and on request by Smart Impact you hereby agree to provide to Smart Impact any available information you have necessary to prove this statement to Smart Impact or any required exchange or governmental entity;
- 7.5.10. understand that the CLAP Tokens would confer only the right to benefit from the Cardashift Launchpad within the Cardashift Project, as set out in paragraph 4, and confer no other rights of any form with respect to the Cardashift Project or Smart Impact, such as voting in its annual general meeting, right to dividends or other distribution or other financial or legal rights;
- 7.5.11. are acquiring CLAP Tokens to access/run the Cardashift Launchpad and to support its development, testing, deployment and operation; and that you are not acquiring CLAP Tokens for any other uses or purposes, including, but not limited to, any speculative investment or other financial purposes;
- 7.5.12. your acquiring and usage of CLAP Tokens complies with applicable law and regulation in your jurisdiction, including, but not limited to, (i) legal capacity and any other threshold requirements in your jurisdiction for acquiring the CLAP Tokens, using the CLAP Tokens in the Cardano Blockchain, and entering into contracts with us, (ii) any foreign exchange or regulatory restrictions applicable for acquiring and holding tokens, and (iii) any governmental or other consents that may need to be obtained.

8. FINANCIAL REGULATION

- 8.1. Smart Impact believes that the CLAP Tokens are utility token pursuant to Article L.552-2 of the French Monetary and Financial Code (i.e. an intangible asset representing, in digital form, one or more rights that can be issued, recorded, stored or transferred by means of a shared electronic recording device that allows the owner of the asset to be identified, directly or indirectly).
- 8.2. Smart Impact is closely following changes to legislation in the most relevant jurisdictions in the world where CLAP Tokens could be qualified differently or unregulated. Consequently, Smart Impact intends to act accordingly, if regulatory changes impact operations of CLAP Tokens and the Cardashift Project. Smart Impact is not a financial institution and is currently not under supervision of any financial supervisory authority. Smart Impact does not provide any licensed financial services, such as investment services, capital raising, fund management or investment advice. Smart Impact believes (but cannot warrant) that the CLAP Token distribution is not a public offering, a regulated “security” or an equity or debt instrument.
- 8.3. CLAP Token does not represent and shall not constitute an investment in a security or a financial instrument within the meaning of EUR Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 relating to markets in financial instruments.
- 8.4. CLAP Token is not an electronic currency within the meaning of EU Directive 2009.110/EC of the European Parliament and of the Council of 16 September 2009 relating to access to and pursuit of the business of electronic money institutions.
- 8.5. CLAP Token is not a payment service within the meaning of EU Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 relating to payment services in the internal market, nor within the meaning of EU Directive N° 2015/2366 of the European Parliament and of the Council of 25 November 2015 relating to payment service 2 (DSP 2).

8.6. According to the foregoing, any Purchaser subject to these conditions is aware that he cannot expect judicial protection from the respective local regulator for damage or loss that might arise from the risks described in Article 6.

8.6.1. This Agreement or any other Agreement, produced and signed by Smart Impact, as well as the Website, and any of their content does not constitute an offer or solicitation to sell shares or securities.

8.6.2. None of the information or analyses presented are intended to form the basis for any investment decision, and no specific recommendations are intended, and Smart Impact services and the Website are not, do not offer and shall not be construed as investment, securities or financial products.

8.6.3. Smart Impact intends to use best efforts to cooperate with any governmental legal authority or regulator or supervisory authority of any country, and also with all authorized financial institutions.

9. LIABILITY

9.1. You hereby agree to the fullest extent permitted by law (for yourself, your successors and assigns) that Smart Impact and their affiliates and their respective officers, directors, advisors employees or agents will in regard to the Website, the Cardashift Project and offer, distribution and use by you of CLAP Tokens shall not be liable to you or anyone else for any damages of any kind, including, but not limited to, direct, consequential, incidental, special or indirect damages (including but not limited to loss of revenues, loss of profits, trading losses or damages that result from the offer, sale or use or loss of use of the CLAP Tokens, the Website, or the Cardano Blockchain) or damages caused by data breach, even if Smart Impact has been advised of the possibility of such damages or losses, including, without limitation, from the use or attempted use of CLAP Tokens, the Website or the Cardashift Project. In no event will the aggregate liability of Smart Impact and its affiliates, either in contract, warranty, tort or other theory, exceed the amount received by contributions.

9.2. Further, neither we nor any of our affiliates or licensors or ambassador will be responsible for any compensation, reimbursement, or damages you or your successors and assigns may have arising in connection with: (a) your inability to use the Website, the Cardano Blockchain or CLAP Tokens, including without limitation as a result of any termination or suspension of the Cardano Blockchain or these Terms, including as a result of power outages, maintenance, defects, system failures or other interruptions; (b) the cost of procurement of substitute goods or services; (c) any investments, expenditures, or commitments by you in connection with these Terms or your use of or access to the Website, the Cardano Blockchain and CLAP Tokens; or (d) any unauthorized access to, alteration of, or the deletion, destruction, damage, loss or failure to store any data, including records, private key or other credentials, associated with to the Website, the Cardano Blockchain and CLAP Tokens.

9.3. You (for yourself, your successors and assigns) hereby waive your right to demand the return of any Digital Assets you exchanged with us for the purpose of acquiring CLAP Tokens, including, without limitation, any demand for specific performance.

9.4. You will defend, indemnify, and hold harmless Smart Impact, our affiliates, licensors or ambassador, if any and each of their respective employees, officers, directors, advisors and representatives (collectively Smart Impact Group) from and against any claims, damages, losses, liabilities, costs, and expenses (including reasonable attorney fees) arising out of or relating to any third-party claim concerning these Terms or your use of the Website, the Cardano Blockchain and CLAP Tokens contrary to these Terms. If Smart Impact Group is obligated to respond to a third-party subpoena or other compulsory legal order or process described above, you will also reimburse us for reasonable attorney fees, as well as our employees' and contractors' time and materials spent responding to the third-party subpoena or other compulsory legal order or process at reasonable hourly rates.

9.5. The information, software and products included in or available through the Website and the Cardano Blockchain may include inaccuracies or typographical errors. Changes are periodically added to the information herein. Smart Impact and/or its suppliers may make improvements and/or changes to the Website and the Cardano Blockchain at any time. Smart Impact makes no representations about the suitability, reliability, availability, timeliness, and accuracy of the Website, the Cardano Blockchain,

CLAP Tokens, information, software, products, services and related graphics contained on the Website for any purpose. To the maximum extent permitted by applicable law, the Website, the Cardano Blockchain and CLAP Tokens, all such information, software, products and related graphics are provided "as is" without warranty or condition of any kind. Smart Impact hereby disclaims all warranties and conditions with regard to the Website, the Cardano Blockchain, CLAP Tokens, information, software, products, services and related graphics, including all implied warranties or conditions of merchantability, fitness for a particular purpose, title and non-infringement.

- 9.6. Honourability:** Smart Impact believes that transparency, honourability and honesty of the team members is a key criterion for its success. In that respect, Smart Impact acknowledges that all the founders, shareholders and team members of Smart Impact benefit from the appropriate experience, reputation and honourability to conduct the Project. In addition, Smart Impact undertakes that its senior managers have the necessary integrity to ensure a sound and prudent management of Smart Impact. In that respect, although Smart Impact is not a credit institution or an investment services provider, Smart Impact undertakes that its senior managers have not been convicted of any of the crimes or offenses listed under article L.500-1-II of the (French) Monetary and Financial Code.
- 9.7. In addition, Smart Impact may not be held liable for any of the following:**
- 9.7.1. Use of Smart Impact services that are not compliant with the terms of the contract;**
 - 9.7.2. Non-performance, failure, malfunction or unavailability of the services from the Cardano Blockchain due to a third party, the purchaser or user of the Cardano Blockchain, a third-party product, or the Purchaser's breach of its obligations;**
 - 9.7.3. Indirect damages such as business loss or disturbance, loss of orders, operating loss, infringement of the trade mark, loss of profits or Purchasers (e.g. improper disclosure of confidential information concerning said Purchaser due to failure or piracy of the system, third-party proceedings against the Purchaser, etc.);**
 - 9.7.4. Loss, disclosure or unlawful or fraudulent use of Purchaser sign-on by the Purchaser or third parties;**
 - 9.7.5. Suspension of access or temporary or permanent suspension of the CLAP Tokens or of the Smart Impact Crowdsale Website (in particular, arising from a request issued by an appropriate administrative or judicial authority, or notification received from a third-party);**
 - 9.7.6. Mismatch between the CLAP Tokens functionalities and services and the Purchaser's needs (in particular, with regard to the sensitivity of the relevant data);**
 - 9.7.7. Security incidents relating to use of the Internet, concerning in particular the loss, alteration, destruction, disclosure or unauthorized access to the Purchaser's data or details on or via the Internet.**
- 9.8. Because the CLAP Tokens is based on the Cardano Blockchain, any malfunction, breakdown or abandonment of the Cardano Blockchain may have a material adverse effect on the CLAP Tokens. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to CLAP Tokens and the Cardano Blockchain, including the utility of CLAP Tokens, by rendering ineffective the cryptographic consensus mechanism that underpins the Cardano Blockchain; Smart Impact reserves the right to substitute in the future an alternative network to replace the Cardano Blockchain if needed or if useful for the Cardashift Project.**
- 9.9. As with other decentralized cryptographic tokens based on the Cardano Blockchain, CLAP Tokens are susceptible to attacks by miner in the course of validating CLAP Tokens transactions on the Cardano Blockchain or any other public Blockchain on which the Cardano Blockchain may operate, including, but not limited, to double-spend attacks, majority mining power attacks, and selfish-mining attacks. Any successful attacks present a risk to the Cardano Blockchain, including, but not limited to, accurate execution and recording of transactions involving CLAP Tokens.**

- 9.10.** Hackers or other malicious groups or organizations may attempt to interfere with the Cardano Blockchain or the CLAP Tokens in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, smurfing and spoofing. Furthermore, because the Cardano Blockchain is based on an open-source software, there is a risk that a third party or a member of the Cardano team may intentionally or unintentionally introduce weakness into the core infrastructure of the Cardano Blockchain, which could negatively affect the Cardano Blockchain and the CLAP Tokens.
- 9.11.** You warrant to Smart Impact that you will not use the Website, the Cardashift Launchpad or the CLAP Tokens for any purpose that is unlawful or prohibited by these Terms. You may not use the Cardashift Launchpad or CLAP Tokens in any manner that could damage, disable, overburden, or impair the Cardashift Launchpad, CLAP Tokens or the Website.
- 9.12.** Smart Impact reserves the right to rectify any clerical error or omission in the contract documents binding it to the Purchasers without entitling the Purchaser to any compensation.

10. LIABILITY OF THE CLAP TOKEN'S PURCHASER

- 10.1.** The Purchaser acknowledges that he is solely liable for storage and use of the purchased CLAP Tokens under normal conditions of use, and in accordance both with current legislation at the time and place of use and with his profession's code of conduct, which he declares he is fully aware of.
- 10.2.** Accordingly, he shall be deemed personally liable for any damaging consequences arising from the abnormal, noncompliant or unforeseeable storage, transfer or use of the CLAP Tokens.
- 10.3.** The Purchaser also acknowledges he has received all the necessary details from Smart Impact on the information and data he has communicated and is therefore solely liable for the ordered CLAP Tokens' suitability in terms of their specific planned use.
- 10.4.** The Purchaser agrees to send to Smart Impact their correct and updated personal details at the time of creating their client account and each time they may modify the said account. Smart Impact reserves the right to request supporting documents from the Purchasers to ensure the accuracy of the details they have supplied.
- 10.5.** The Purchaser will be solely and exclusively liable for the logins required to sign into the Crowdsale website. Smart Impact shall not be held liable for any illegal or fraudulent use of the Purchaser's login. The provision of logins is deemed confidential. Any suspicion of intentional or unintentional disclosure of the login shall engage the Purchaser's sole liability, excluding that of Smart Impact.
- 10.6.** The Purchaser will assume full responsibility for the consequences of any theft or misuse of the CLAP Tokens purchased as a result of any use by the members of its staff or by any person to whom the Purchaser has provided their login(s). Similarly, the Purchaser will assume full responsibility for the consequences of the loss of the above-mentioned login(s).

11. NO GUARANTEE

- 11.1.** The purchase of the CLAP Tokens by the Purchasers is irrevocable and may not be suspended.

The CLAP Tokens have no other value and functionality than to be used on the Cardashift Launchpad operating the Cardashift Project. No guarantee is attached to the CLAP Tokens following attribution to the Purchasers.

- 11.2.** Smart Impact has no control on the operation of the smart contract on Cardano (or any other public Blockchain to which the CLAP Token is or will be plugged). Consequently, Smart Impact may not under any circumstances, be held liable for any failure of said network that could result in the Purchaser losing or being unable to use the CLAP Tokens.
- 11.3.** However, Smart Impact shall take all the necessary care and diligence to provide the best quality of service in accordance with current business practice and state of the art. Smart Impact is solely bound by an obligation of means.

3.1. The CLAP Tokens will be used only if the Cardano Blockchain is effectively operating. If not, the CLAP Tokens value would most likely be equal to zero.

12. PRIVACY AND PURCHASER IDENTIFICATION

12.1. Smart Impact collects information from running the Website and uses information, provided to us by you. When you visit the Website, or use our products, we collect information sent to us by your computer, mobile phone, or other access device. This information may include your IP address, device information including, but not limited to, identifier, name, and type, operating system, mobile network information and standard web log information, such as your browser type, and the pages you accessed on our Website. When you use a location-enabled device with our Website and products, we may collect geographical location data or use various means to determine the location, such as sensor data from your device that may, for instance, provide data on nearby cell towers and Wi-Fi access spots. However, we will not release your personally identifying information to any third party without your consent, except as set forth herein.

12.2. When you access the Website, or use our products or services we (or Google Analytics or similar service provider on our behalf) may place small data files called cookies on your computer or other device. We use these technologies to recognize you as our Purchaser; customize our Website and advertising; measure promotional effectiveness and collect information about your computer or other access device to mitigate risk, help prevent fraud, and promote trust and safety.

12.3. In principle we do not, but we may store and process your personal information on our servers in the EU, where our facilities or our service providers are located. We use reasonable efforts to protect your information using physical, technical, and administrative security measures to reduce the risks of loss, misuse, unauthorized access, disclosure, and alteration. Some of the safeguards we use are firewalls and data encryption, physical access controls to our data centres, and information access authorization controls. We also authorize access to personal information only for those employees who require it to fulfil their job responsibilities. All of our physical, electronic, and procedural safeguards are designed to comply with applicable laws and regulations. Data may from time to time be stored also in other locations.

12.4. We reserve our right to share information we have on you with:

12.4.1. Our banking partners;

12.4.2. companies that we plan to merge with or be acquired by (should such a combination occur, we will require that the newly combined entity follow these terms with respect to your personal information, and you would as well receive prior notice of any change in applicable policy);

12.4.3. 3rd party identification services providers for fraud prevention purposes;

12.4.4. law enforcement, government officials, or other third parties when i) we are compelled to do so by a subpoena, court order, or similar legal procedure; or ii) we believe in good faith that the disclosure of personal information is necessary to prevent physical harm or financial loss, to report suspected illegal activity or to investigate violations of our Terms;

12.4.5. other third parties only with your prior consent or direction to do so.

12.5. You may request us at any time to deliver to you any data and information we hold on you, and you may as well request us at any time to delete such information permanently, all in compliance with the applicable EU regulation.

12.6. By accepting these Terms, you hereby expressly agree, consent and authorize:

- To provide personal information, such as name, address, or other personal information to Smart Impact and,

- Smart Impact to obtain personal information for the purpose of completing your contribution.

You hereby acknowledge that personal information will be collected and stored by Smart Impact for the necessary time period for the execution of token distribution and purposes, related to the subject of these Terms.

13. ANTI-MONEY LAUNDERING AND KNOW YOUR CUSTOMER PROCESS

- 13.1.** You are required to follow KYC procedure as published on the Website prior to your contribution in the Crowdsale. If you do not provide the information requested by us, then we may in our sole discretion decide to refuse your contribution and not distribute CLAP Tokens to you.
- 13.2.** Smart Impact reserves a right to change the anti-money laundering and know your client process "KYC" discretionary without any explanation, and that AML/KYC procedure might be adjusted on per case basis.
- 13.3.** Smart Impact will use the services of Onfido to implement and perform the KYC process for Purchasers.
- 13.4.** You understand and accept, that you may be refused to receive CLAP Tokens without completing the KYC procedure, and that we may refuse to deliver CLAP Tokens even if you have contributed a correct amount of ADA in accordance with these Terms.
- 13.5.** You understand and accept that you may be requested to provide additional information in the future to comply with additional AML/KYC requirements. If you do not comply with the additional requirements, Smart Impact reserves the right to reject your application. If Smart Impact rejects your application, it will send you back your contribution. As you have contributed in ADA, only ADA will be sent back to you. All the transactional and operational costs will be at the charge of the Purchaser.
- 13.6.** Smart Impact reserves its right to reject your identification application if you are unable to provide the information in accordance with these Terms and other terms published on our Website. We will store your data in accordance with regulation of France. Any personal data collected will be used solely for the purpose and as part of the contribution process to satisfy the compliance requirements of business banks.
- 13.7.** Smart Impact has established its mechanism to fight money laundering and financing of illicit activities by:
 - 13.7.1.** Identifying and verifying the identification of its Purchasers,
 - 13.7.2.** establishing technical mechanisms for monitoring of the source of ADA, contributed to Smart Impact,
 - 13.7.3.** monitoring Purchasers' activities and CLAP Token transactions.
- 13.8.** Smart Impact would in principle collect from all the Purchasers:
 - 13.8.1.** Name,
 - 13.8.2.** Residence address,
 - 13.8.3.** A written statement that they are not a US Person or PRC Person (this could be a box tick on a notification),
 - 13.8.4.** E-mail address,
 - 13.8.5.** Geolocation of his IP address;
 - 13.8.6.** The registration of his crypto address where to receive CLAPS.
- 13.9.** Smart Impact will also collect from individual Purchasers:

13.9.1. Copy of a valid identity document with a photograph (national identity card, passport, driving licence),

13.9.2. Liveness check (selfie),

13.9.3. Address,

13.9.4. Date of birth,

13.9.5. Nationality.

13.10. Smart Impact will also collect from Purchasers who are legal entities (whose representative is duly authorised):

13.10.1. Legal form,

13.10.2. Name,

13.10.3. Registration number,

13.10.4. Address of the registered office,

13.10.5. Registration certificate (K-bis extract or copy of any deed or official register extract dating less than 3 months or extract from the Official Journal),

13.10.6. Copy of the information on the beneficial owner(s) of the company, natural persons who ultimately control the legal entity wishing to become a subscriber, as well as the organisation chart of the company allowing to clearly identify the beneficial owners.

14. TAXES

14.1. All your factual and potential tax obligations relating to acquiring, use, transfer, assignment of CLAP Tokens and use of the Cardano Blockchain are your concern and Smart Impact is not in any case and under no conditions bound to compensate for your tax obligation or give you any advice related to tax issues, including but not limited to what kind of filing or reporting you need to do with the competent tax authority, which taxes and to which extent you are obliged to pay, which tax exemptions you are eligible to etc.

14.2. All fees and charges payable by you are exclusive of any potentially applicable sales, use, VAT, income withholding and other potentially applicable taxes, and should certain taxes be applicable, they shall be added on top of the payable amounts. Upon our request, you will provide us any information we reasonably request to determine whether we are obligated to collect VAT from you, including your VAT identification number, if applicable. If any deduction or withholding is required by law, you will notify us and will pay us any additional amounts necessary to ensure that the net amount that we receive, after any deduction and withholding, equals the amount we would have received if no deduction or withholding had been required. Additionally, you will provide us upon request with documentation showing that the withheld and deducted amounts have been paid to the relevant taxing authority.

14.3. CLAP Tokens are sold VAT excluded

14.4. The tax treatment of the CLAP Tokens is uncertain and there may be adverse tax consequences for the Purchasers upon certain future events. Each Purchaser should seek its own tax advice in connection with the purchase of the CLAP Tokens. Any purchase may result in adverse tax consequences to the Purchasers, including, withholding taxes, income taxes and tax reporting requirements. Each Purchaser should consult with and must rely upon the advice on its own professional tax advisors with respect to the relevant applicable tax treatment of a purchase of CLAP Tokens and any right associated therewith.

15. INTELLECTUAL PROPERTY

15.1. We retain all right, title and interest in all of our intellectual property, including inventions, discoveries, processes, marks, methods, compositions, formulae, techniques, information, source code, brand names, graphics, Purchaser interface design, text, logos, images, information and data pertaining to the Project (hereinafter: "*Smart Impact IP*"), whether or not patentable, copyrightable or protectable in

trademark, and any trademarks, copyrights or patents based thereon. You may not use any of our intellectual property for any reason, except with our express, prior, written consent.

15.2. These Terms shall not be understood and interpreted in a way that they would mean assignment of intellectual property rights, unless it is explicitly defined so in these Terms.

15.3. You are being granted a non-exclusive, non-transferable, revocable license to access and use the Website and the Project and use the CLAP Tokens strictly in accordance with these Terms and any other terms that may be posted on the Website now or in the future. As a condition of your use of the Website and the CLAP Tokens you warrant to Smart Impact that you will not use the Website, or the Project or CLAP Tokens for any purpose that is unlawful or prohibited by these Terms. You may not use the CLAP Tokens in any manner that could damage, disable, overburden, or impair the Website and the Project. You may not obtain or attempt to obtain any materials or information through any means not intentionally made available or provided for through the Website and CLAP Tokens. Limitation to the transferability of license shall not be understood in a way to mean, that the Purchasers are not allowed to transfer CLAP Tokens to third parties.

15.4. All Smart Impact IP is the property of Smart Impact and is protected by copyright, trademark and other laws that protect intellectual property and proprietary rights. You agree to observe and abide by all copyright and other proprietary notices, legends or other restrictions contained in any such content and will not make any changes thereto.

15.5. You will not modify, publish, transmit, reverse engineer, participate in the transfer or sale, create derivative works, or in any way exploit any of the Smart Impact IP, in whole or in part, found on the Website or associated products and services. Smart Impact IP is not for resale. Your use of the Smart Impact IP does not entitle you to make any unauthorized use of any Smart Impact IP, and in particular you will not delete or alter any proprietary rights or attribution notices in any Smart Impact IP. You will use Smart Impact IP solely for your personal use and will make no other use of Smart Impact IP without the express written permission of Smart Impact and the copyright owner. You agree that you do not acquire any ownership rights in any Smart Impact IP. We do not grant you any licenses, express or implied, to the intellectual property of Smart Impact except as expressly authorized by these Terms.

16. NOTICES

16.1. We may provide any notice to you under these Terms by: (i) posting a notice on the Website; or (ii) sending an email to the email address then associated with your account. Notices we provide by posting on the Website will be effective upon posting and notices we provide by email will be effective when we send the email. It is your responsibility to keep your email address current. You will be deemed to have received any email sent to the email address then associated with your account when we send the email, whether or not you actually receive or read the email.

16.2. To give us notice under these Terms, you must contact us by email to contact@cardashift.com. We may update this email address for notices to us by posting a notice on our Website. Notices to us will be effective one business day after they are sent.

16.3. All communications and notices to be made or given pursuant to these Terms must be in the English language.

17. POST- CROWDSALE GOVERNANCE

Smart Impact will conduct post Crowdsale internal audits on a monthly basis and will publish the results of the audits to properly inform Purchasers of the orientation of the Project. Such audits will be performed internally. The audit will cover (i) Project progress, (ii) milestones achievements (iii) strategy of the Project.

18. MISCELLANEOUS

18.1. Materials, such as Smart Impact White Paper and others, published in the Website or elsewhere, are not binding and do not – unless explicitly referred to herein – form part of these Terms, and are of descriptive nature only.

18.2. We do not permit individuals under the age of 18 to register with our Website and use the CLAP Tokens or our products. If we become aware that a child under the age of 18 has provided us with

personal information, we will delete such information from our files immediately and block its access to our Website and products.

- 18.3.** Smart Impact will not be liable for any delay or failure to perform any obligation under this Terms where the delay or failure results from any cause beyond our reasonable control, including acts of God, labour disputes or other industrial disturbances, electrical, telecommunications, hardware, software or other utility failures, earthquake, storms or other elements of nature, blockages, embargoes, riots, acts or orders of government, acts of terrorism, or war, changes in blockchain technology (broadly construed), changes in the Cardano or any other blockchain or any other force outside of our control.
- 18.4.** We and you are independent contractors, and neither party, nor any of their respective affiliates, is an agent of the other for any purpose or has the authority to bind the other.
- 18.5.** These Terms do not create any third-party beneficiary rights in any individual or entity.
- 18.6.** You will not assign these Terms, or delegate or sublicense any of your rights under these Terms, without our prior written consent. Any assignment or transfer contrary to these Terms will be void. Subject to the foregoing, these Terms will be binding upon, and inure to the benefit of the parties and their respective successors and assigns.
- 18.7.** The failure or omission by us to enforce any provision of these Terms will not constitute a present or future waiver of such provision nor limit our right to enforce such provision at a later time. All waivers by us must be unequivocal and in writing to be effective.
- 18.8.** Except as otherwise set forth herein, if any portion of these Terms is held to be invalid or unenforceable, the remaining portions of these Terms will remain in full force and effect. Any invalid or unenforceable portions will be interpreted to affect the intent of the original portion. If such construction is not possible, the invalid or unenforceable portion will be severed from these Terms, but the rest of the Terms will remain in full force and effect.
- 18.9.** "Cardashift" refers to the Project as a whole, including any or all of the entities, being used by Smart Impact.
- 18.10.** GDPR Compliance: Any information containing personal data shall be handled in accordance with all applicable privacy laws and regulations, including without limitation the General Data Protection Regulation, ("GDPR") (EU) 2016/679 and equivalent laws and regulations. For the need of the Crowdsale, Smart Impact is collecting the e-mail address of the Purchaser. In that respect, the Purchaser has the following data protection rights:
- 18.10.1.** If Purchaser wishes to access, correct, update or request deletion of his personal information, he can do so at any time by sending an email to contact@cardashift.com;
- 18.10.2.** Purchaser can object to the processing of his personal information, ask Smart Impact to restrict processing of his personal information or request portability of his personal information. Purchaser can exercise these rights by contacting Smart Impact by email at contact@fieldfisher.com;
- 18.10.3.** If Smart Impact has collected and process Purchaser personal information with Purchaser consent, then Purchaser can withdraw his consent at any time. Withdrawing Purchaser consent will not affect the lawfulness of any processing Smart Impact conducted prior to Purchaser withdrawal, nor will it affect processing of Purchaser personal information conducted in reliance on lawful processing grounds other than consent;
- 18.10.4.** Purchaser has the right to complain to a data protection authority about Purchaser collection and use of Purchaser personal information.
- 18.10.5.** Smart Impact responds to all requests received from individuals wishing to exercise their data protection rights in accordance with applicable data protection laws.
- 18.11.** All disputes or claims arising out of or in connection with these Terms including disputes relating to its validity, breach, termination or nullity, and any disputes or claims arising out of or in connection with

the use of Website, the Project and CLAP Tokens shall be finally settled by the Paris commercial Court in France. The applicable law shall be the laws of France, without regard to its conflict of law.

18.12. You also waive your right to participate in a class action suit or a class action arbitration against Smart Impact or any of its affiliates.

18.13. These Terms represent the entire agreement between you and us regarding the subject matter of these Terms, in particular use of the Website, the Project and acquiring, purchase, use, sale or disposition of CLAP Tokens. These Terms supersede all prior or contemporaneous representations, understandings, agreements, or communications between you and us, whether written or verbal, regarding the subject matter of these Terms. We will not be bound by, and specifically object to, any term, condition or other provision which is different from or in addition to the provisions of these Terms (whether or not it would materially alter these Terms) and which is submitted by you in any order, receipt, acceptance, confirmation, correspondence or other document.

18.14. These Terms are not boilerplate. If you disagree with any of them, believe that any should not apply to you, or wish to negotiate these Terms, please contact Smart Impact via e-mail and immediately navigate away from the Website and cease using the Project. Your agreement to acquire CLAP Tokens, your acceptance and purchase of any CLAP Tokens, your use of CLAP Tokens, and/or your use of the Website or Cardashift Project shall constitute your binding agreement with these Terms, supported by valid and binding consideration.

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