iExec Enterprise Marketplace

"iExec Enterprise Marketplace" and the "eRLC" token Public Swap Offering Information Document

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

Approval of a Public Token Offering

Pursuant to Article L. 552-5 of the Monetary and Financial Code and the General Regulation of the Autorité des Marchés Financiers ("AMF"), in particular Article 712-9, the AMF has approved this document under the number n° ICO.20-508 dated 13/10/20 and valid until 12/04/21. This document has been drawn up by the issuer and entails the liability of its signatories.

The approval has been granted in accordance with the provisions of Article 712-1 of the AMF General Regulation after verification by the AMF that the information document is complete and comprehensible. The approval does not imply that the AMF has approved the appropriateness of the issuer's project or authenticated the financial, accounting and technical information presented. Moreover, the AMF has not carried out any verification of the smart contracts linked to the offering and and has not verified whether these smart contracts are adequate in relation to the content of the information document.

General warning

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

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

The subscriber is invited to read section 4 "risk factors" of the information document. »

Table of Contents

1- Information of Token Issuer

1.1 Description of the Company

Legal Notice

An office was opened in Hong-Kong for APAC business from 2017.

Shareholding

Shareholder	Function	Number of shares	% of capital
Gilles FEDAK	President	2,200	55%
Haiwu HE	Vice-President	1,800	45%

Financial data

Fiscal year	2018 (€)	2019 (€)
Revenues	1170	0
Operating Profit	3 793 435	(3 226 938)
Cash Flow	5 231 934	1 893 365
Equity	18 274 505	15 816 001

The developments of the marketplace "iExec" and "iExec Enterprise" are covered by the regular sale of crypto-assets against fiat currencies (e.g. Euros). As the price of crypto-assets is very volatile, the company retains at least the equivalent of two years of cash flow, with an approximate cash deposit of €3 million per year. A very conservative prognosis for the price of cryptocurrencies offers the company overall visibility of at least five years.

During the first half-year of 2020, the sale of crypto-assets made it possible to maintain a stable cash level at 1.8 million as of August 31st, 2020. During the second half-year of 2020, the corporate tax refund, Research Tax Credit, BPI (French Public Investment Bank) grant and the cryptocurrency sale will raise the cash flow to around € 6.8m.

The company owns approximately 19 M of RLC in reserve on August 31st, 2020.

Section 2.7 of this Information Document details already obtained financings.

History of the company
The company iExec Blockchain Tech was created in October 2016 by two researchers, Dr. Gilles FEDAK and Dr. Haiwu HE, with the aim of developing a platform allowing for decentralized exchange of IT resources.

The iExec platform is a marketplace based on the Ethereum blockchain (a blockchain allows the execution of immutable computer programs called "contracts" or "smart contracts") where the supply and the demand for computer resources match. Computing resources include the inherent computing capabilities of computers, their hardware or software components, and their files and memory. Two types of users interact on the marketplace. On the one hand, customers who may be offered access to computer resources, and on the other hand, suppliers who provide their IT resources. Payments within the "iExec" marketplace are made using "RLC", a utility token (sometimes referred to as "crypto-asset" or "cryptocurrency").

In April 2017, the company raised funds of around 10 million euros via an ICO *(Initial Coin Offering)* for the issuance of the RLC. This fund was collected in crypto-assets (BTC and ETH) from the public in less than 3 hours. Among the RLC tokens that were self-allocated to the company at the time of the initial issuance, 2 M RLC tokens are intended to be distributed equally between the two co-founders (not distributed to date). Employees of the project have not received any RLC tokens.

Characteristics of RLC token

Name	RLC
Decimals	9
Standard	ERC20
Blockchain	Ethereum
Date of creation	April 19, 2017
Maximum quantity	87,000,000 RLC
Monetary policy	The maximum quantity of RLC tokens is fixed and cannot be changed, neither by the company iExec Blockchain Tech, nor by anyone else.

Creation of the Association for the Development of Digital Assets (ADAN)
The company iExec Blockchain Tech is one of the 11 founding members of the Association for the Development of Digital Assets (ADAN) and sits on its board of directors. Created in January 2020, ADAN's objective is to represent the digital assets industry to public authorities and civil society.

Developments accomplished
From April 2017 to date, the company has worked on the development of the iExec marketplace, structured around the five versions described in the "Whitepaper" published in 2017:

November 2017 (version 1): the platform is deployed on the Ethereum blockchain and benefits from computer resources for the first time in return for a payment in RLC tokens.

May 2018 (version 2): the platform evolves beyond the functioning of a marketplace thanks to an order management mechanism. This mechanism allows the prices of computer resources to fluctuate freely according to supply and demand. The offer constituted of the IT resources leased by the suppliers, and the demand constituted of the customers of IT resources.

May 2019 (version 3): the marketplace offers the possibility for IT resource providers to rent out data sets. In addition, it completes its off-chain computing offer for contracts that run on the Ethereum blockchain and whose computing needs are increasing. Thanks to iExec's "off-chain computing" offer, Ethereum contracts can then perform complex calculations that are normally very expensive or access otherwise inaccessible data on a blockchain.

December 2019 (version 4): iExec deploys a "sidechain", i.e. a private blockchain communicating with the Ethereum blockchain and thus making it possible to deport certain types of transactions outside the Ethereum blockchain in order to prevent users of the iExec marketplace from paying certain transaction costs, and to minimize latency times. The choice of whether or not to use the sidechain to interact with the marketplace is left to the user when connecting to the marketplace. The marketplace also makes it possible to monetize GPU-type computing resources (processors specializing in graphic calculations).

July 2020 (version 5): the marketplace improves its interoperability with the Ethereum ecosystem by notably proposing to "wrap" the IT resources available on the platform (dataset, app and calculation) in an Ethereum standard referenced under the code of "ERC721" which greatly facilitates changes between owners (e.g. transferring the act of ownership of a dataset from supplier A to supplier B). The marketplace then becomes compatible with all Ethereum contracts which also follow the "ERC721" standard. In addition, the marketplace's Ethereum contract code has been rewritten to adopt an architecture making future updates more modular and easier.
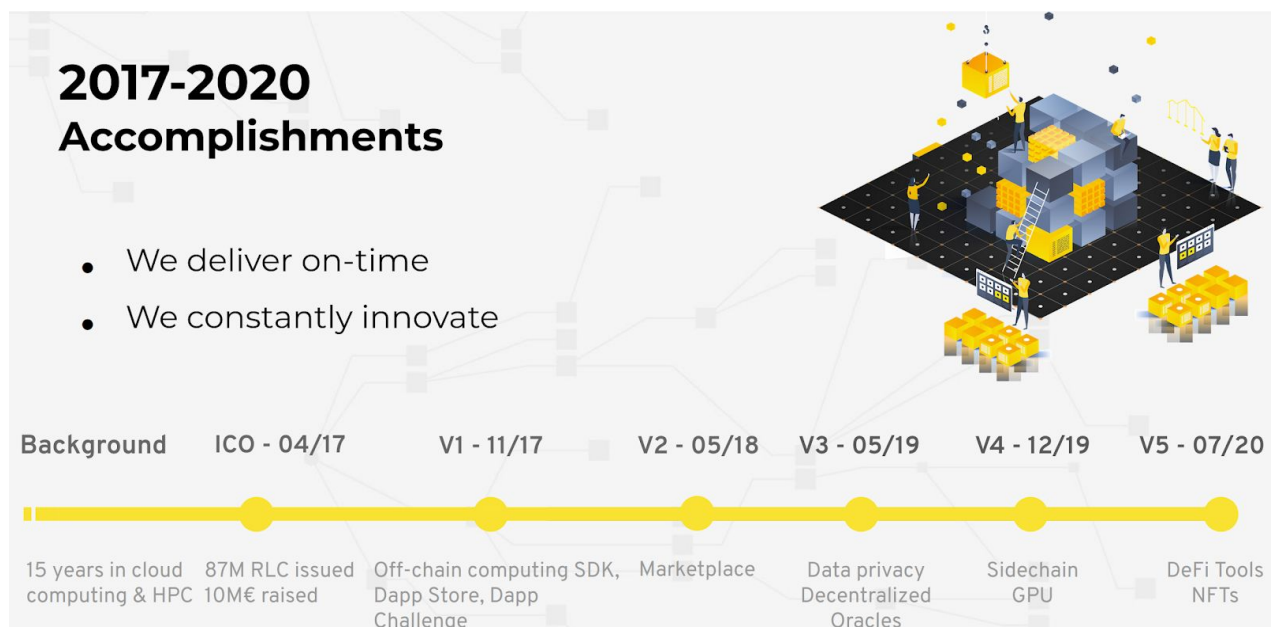
Figure 1: Developments made from 2017 to 2020

Since the first version of the platform, iExec has facilitated more than ten thousand transactions on the public blockchain Ethereum and over one hundred thousand transactions on the private blockchain iExec ("sidechain"). The low transaction costs of the iExec sidechain implies that the number of transactions is higher than that of the Ethereum blockchain.

Figure 2: "The iExec Explorer" lists all the transactions that have taken place on the marketplace

Interest in the "iExec" marketplace is also evident from the trading volumes of the RLC token and the number of secondary markets. In particular, it is possible to buy RLC tokens on the following marketplaces:

- Binance (https://www.binance.com)
- Bittrex (https://global.bittrex.com)
- HitBTC (https://hitbtc.com)
- Upbit (https://upbit.com)

To highlight some important information, the average daily exchange volume of the RLC token on all exchanges was $1 million / day in 2019, and $10 million / day during the month of August 2020, which represents respectively 27 M and 200 M of RLC exchanged.

Figure 3: Exchange platforms on which the RLC token is available

1.2 Contact details

- email: contact@iex.ec
- Website: https://iex.ec
- Twitter page: https://twitter.com/iEx_ec
- Medium page: https://medium.com/iex-ec
- Facebook page: https://www.facebook.com/Iex-ec-1164124083643301
- LinkedIn page: https://www.linkedin.com/company/iex.ec
- YouTube page: http://www.youtube.com/c/iExec
- Instagram page: https://www.instagram.com/iexec_team
- Slack news group: https://slack.iex.ec
- Telegram discussion group: https://t.me/iexec_discussion
- Telegram news group: https://t.me/iexec_announcements

1.3 The team

Co-founders

Gilles FEDAK, Ph.D.
President, Co-founder

Former researcher at INRIA and
former full-time employee at ENS LYON.

Expert in distributed computer systems.

LinkedIn
gilles.fedak@iex.ec

Haiwu HE, Ph.D.
Vice-President, Co-founder

"100 Talent" Professor at the "Chinese
Academy of Sciences" in Beijing.
Former research engineer at INRIA.
Expert in distributed computer systems.

LinkedIn
haiwu.he@iex.ec

Oleg LODYGENSKY, Ph.D.
Technical Director

Former research engineer at LAL / CNRS /
Paris XI.

Main architect of the open-source
XtremWeb-HEP software used as the basis of
the iExec platform.

Jean-Charles CABELGUEN, Ph.D.
Innovation & Adoption Director

12 years of experience in consulting with
international groups such as EDF, Areva,
Cegelec.

Specialist in
"Go-to-market" strategies.

Victor BONHOMME
Asset manager

Graduated from INSA Lyon.

Specialist in crypto-assets, token economy
systems and token secondary markets.

Hadrien CROUBOIS, Ph.D.
Research engineer

Graduated from ENS Lyon.

Ethereum blockchain expert and author of the
Ethereum contracts for the "iExec Enterprise"
marketplace.

All team members are visible on https://iex.ec/about-us.

Advisors
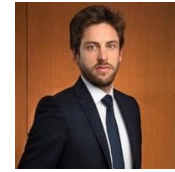
https://atka.io

Blockchain & Crypto-actives advice

Specialists in AML-CFT procedures and in support of Blockchain projects

LinkedIn

Daniel ARROCHE
LinkedIn

Stéphane DANIEL
LinkedIn

Business lawyers, registered with the Paris Bar, specializing mergers and acquisitions, private equity and venture capital.
Daniel and Stéphane support their clients in their ICO and STO *(Security Tokens Offering)* operations, publish and regularly give lectures on these subjects.

Technology partners

Scorechain

Company in charge of the traceability of Blockchain transactions (KYT)

www.scorechain.com

Synaps

Company in charge of identifying subscribers (KYC / KYB)

https://synaps.io

Consensys Diligence

Company in charge of security audit of Ethereum contracts

https://diligence.consensys.net/

1.4 Description of potential conflicts of interest

iExec Blockchain Tech is not aware of any inconsistencies among its own interests, those of its partners and those of the subscribers to the eRLC token offering.

No creation of eRLC tokens has been carried out before the start of the offer, and no creation of eRLC tokens can be made after the start of the offer without locking in RLC tokens.

iExec Blockchain Tech intends to participate in the offering of up to 300,000 RLC tokens from the inventory of RLC tokens already held by the project.

1.5 Principles of governance of the legal entity

The company iExec Blockchain Tech is managed and represented by its Chairman, Mr. Gilles FEDAK, who is invested in all facets with all the powers necessary to represent towards third parties and to manage the company. The Chairman is appointed by a simple majority of the shareholders of the company, with or without a time limit.

The President is assisted by a Vice-President, Mr. Haiwu HE. The Vice-Chairman is appointed by a simple majority of the shareholders of the company, with or without a time limit. The Vice-Chairman has the same management powers as those vested in the Chairman. It is specified that the taking of "important decisions", as defined in the articles of association of the company, cannot take place without the prior written consent of the Chairman.

The company's general meeting of shareholders is thus controlled by its two partners.

1.6 Statutory auditor

With reference to the thresholds revised by article 20 of Law no. 2019-486 of May 22, 2019 (Pacte Law) and of decree no. 2019-514 of May 24, 2019, the company iExec Blockchain Tech does not fall within the legal framework of a compulsory appointment of an auditor. The company undertakes the responsibility to appoint an auditor once two of the three thresholds provided for by law have been exceeded.

2- The iExec Enterprise Marketplace

2.1 Introduction, vision and market

In the past ten years, the way humanity consumes IT resources has been revolutionized by a small number of visionary companies, whose disruptive technology has significantly reduced the operating costs of their customers, but also enabled the birth of an entire ecosystem of startups building on top of this infrastructure. In return for the value created, a few players have been able to capture almost the entire IT resources market (referred to as the "Cloud"). Today, these players occupy an oligopoly position, as they have most of the worldwide computer resources on the planet concentrated on their respective platforms (for e.g.: Amazon Web Services).

More recently, the convergence of new trends suggests an unprecedented opportunity to challenge the current status quo, by proposing a new paradigm for the way IT resources are exchanged.

On the one hand, the advent of Blockchain technology offers an elegant tool to enable peer-to-peer interactions between independent actors while maintaining a high level of trust. This feature offers the possibility of exchanging value or IT resources without resorting to an intermediary, that most often charges significant transaction fees in exchange for ensuring trust.

On the other hand, the rapid development of open source technologies for the management of computing resources offers the software foundation necessary to abstract the computing resources. This would make it possible to divide a single computer into dozens of computing subunits which can be rented separately to different clients, without the risk of collisions between the programs executed on these computing units. This flexibility in the division of IT resources allows for optimal management of the total mass of resources, without generating exorbitant maintenance costs which were previously necessary to achieve a comparable result.

Building on its expertise in the fields of blockchain and cloud, the iExec Blockchain Tech company has developed a marketplace for IT resources, in order to offer an open alternative to existing cloud solutions. The advantage is twofold:

1. For IT resource providers: lowering the barrier to entry to monetize their resources by making them rentable. Many companies have fleets of computer machines from which they would like to be able to profit by leasing them, without having to develop the sophisticated and expensive skills necessary to administer them (payment systems, invoicing, etc.). The iExec Enterprise Marketplace allows these companies to discharge this obligation and thus become new players in the Cloud segment.

2. For consumers of computing resources: having access to a diverse range of resources at competitive prices. Diversity is a direct result of the openness of the platform, where the product range is not limited to a single type of machine or a single supplier, but on the contrary aggregates all the machines available among all the registered suppliers. For example, a supplier of resources that specializes in very specific computers (e.g. "quantum computers") could, thanks to the marketplace, make them available to a group of small customers. In the case of existing cloud solutions, these customers do not represent a large enough market to justify the creation of a new product line. Competitive tariffs are also made possible by opening up the platform to a multitude of resource providers, thus enabling a free market driven by competitive forces.

Among the many companies that have used the iExec marketplace over the last three years (e.g. EDF, IBM Cloud, Ubisoft), all have emphasized the importance of using a solution that is fully compliant with anti-money laundering and anti-terrorist financing rules (LCB-FT).This would allow them to benefit from the innovations and services provided by blockchain technology and utility tokens while evolving in a compliant and regulated environment.

Figure 4: Partners companies of iExec Blockchain Tech

With the objective of accelerating the adoption of the iExec Marketplace by companies, the iExec Blockchain Tech company has taken the decision to create a "Business" version of its

marketplace, called "iExec Enterprise", as well as an "Enterprise" variation of the RLC token, called "eRLC".

The companies particularly targeted as a supplier are:

- Companies not specialized in the cloud which have machines intended for their internal needs, but whose rate of use is not maximized;
- Energy producers and suppliers that have a low cost of electricity or even free access to electricity in certain circumstances (e.g. releasing a dam during off-peak hours) and who wish to take advantage of it;
- Specialized providers in the cloud and miners of cryptocurrencies that have equipment fleets and are interested to earn eRLC tokens (arbitrage on the price of RLC);

For suppliers, the marketplace offers the opportunity to profit from their machines when they are unoccupied.

The companies particularly targeted as customers are:

- Companies with substantial needs for digital simulation. The massive processing of data results in the use of the computing resources which remain expensive when rented by cloud providers. The industrial sectors concerned are banking, insurance, finance, the medical/pharmaceutical sector, and aeronautics/space amongst others.
- Companies specializing in artificial intelligence. Many require heavy use of machines equipped with GPUs, which are rarely available from existing suppliers, or are only available at extremely high prices;
- Companies that already use blockchain and whose contracts encounter limitations intrinsic to the blockchain, either in the complexity of the calculations to be carried out, or in the type of data necessary for their execution.

The role of eRLC within the "iExec Enterprise" marketplace is in all respects similar to the role of RLC within the "iExec" marketplace, in that it allows payment in exchange for the rental of IT resources. However, unlike RLC, obtaining and exchanging eRLC is conditional on compliance with identity control and anti-money laundering procedures.

Thus, the main distinction between the two marketplaces "iExec" and "iExec Enterprise" lies in the procedures put in place to identify the natural or legal persons authorized to interact with the new marketplace. By identifying eRLC holders, the "iExec Enterprise" Marketplace may offer certain additional functionalities in the future, such as the possibility for customers and suppliers to download the invoices corresponding to the services respectively consumed and rendered (a functionality scheduled for delivery in the second quarter of 2021), thus making it possible to respond favorably to specific business requirements.

2.2 Description of the "iExec Enterprise" marketplace

The "iExec Enterprise" marketplace is an open and global marketplace where supply and demand for IT resources meet. The implementation of the market place is conditional upon reaching the soft cap, as described in section "5.2 Characteristics of the Offering".

The "iExec Enterprise" marketplace mainly aims to meet the requirements of companies but remains accessible to individuals. As for the "iExec" marketplace, the resources made available can be leased by a client in return for payment in eRLC tokens for the benefit of the supplier of the resource. The supplier can access the marketplace without having to pay any entry fee into eRLC. Holders of at least one eRLC will be able to use the "iExec Enterprise" marketplace from the first day the soft cap has been reached, as described in the section "5.2 Characteristics of the Offering". When connecting, users will be offered the choice between the sidechain and the Ethereum blockchain to interact with the "iExec Enterprise" marketplace.

Here are the three types of resources that can be rented on the marketplace:

1. **Computing resources: "Worker Pool"**

A computational resource, commonly referred to as the "power" of a computer, refers to the components of a computer that perform processing. For example, CPUs and GPUs both offer computing power and can be rented from the marketplace.

A CPU is a type of generalized processor that can operate any type of calculation within a computer, while a GPU is a specialized processor, more dedicated to the processing of graphics data (e.g. images or videos).

In the marketplace, an available computer whose power can be rented is called a "Worker". Workers are brought together and administered in groups called "Worker Pools".

2. **Application resources: "App"**

An application resource is a computer program based on lines of computer code, the execution of which allows the accomplishment of the task determined by its user. For example, a photo editing application is an application resource and, as such, its usage can be rented through the marketplace. Thanks to a photo editing application, a user could decide to blur a face on a photo, or apply a black and white filter on it, and pay for each app execution.

On the marketplace, an application resource is referred to as an "App".

3. **Data resources: "Dataset"**

A data resource is a set of digital information intended to be processed by a computer program. For example, a photo is a data resource and, as such, can be rented through the Marketplace as well.

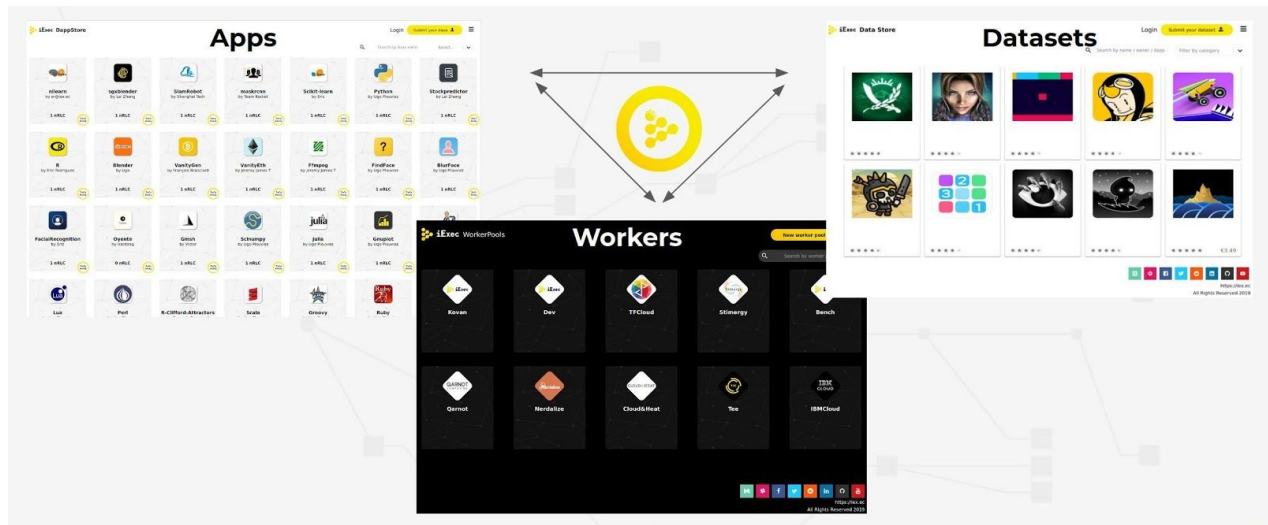In the marketplace, a data resource is called a "Dataset".

Figure 5: The IT resource triptych: Apps, Datasets & Workers

Two families of users meet in the marketplace: IT resource providers and IT resource customers.

IT resource providers
The "iExec Enterprise" Marketplace allows resource providers to:
- monetize three types of IT resources: Apps, Datasets and Workers;
- be sure to only deal with customers who have completed the KYC / KYB process;
- set the price for renting out their IT resources;
- have the assurance that the parties involved in the transaction pay no transaction fees;
- have the assurance that the price competition is fair as the platform code is transparent;
- receive instant payment with each use of the resource;
- be assisted in issuing invoices corresponding to the services rendered (functionality to be delivered in June 2021).

On the condition that the soft cap is reached, users whose Ethereum address appears on the "Whitelist" contract (described in section 3.6) and holding at least one eRLC can provide their IT resources on the "iExec Enterprise" marketplace by following the steps which will be published on the day the offer is launched on the following page: https://docs.iex.ec/enterprise-marketplace

Computer resources customers
The 'iExec Enterprise' Marketplace allows customers to:
- access to three types of IT resources: Apps, Datasets and Workers;
- pay only for the resources they use (payment is made per each task; if no task is performed then no payment is necessary);
- be sure to deal only with suppliers who have completed the KYC / KYB process;
- receive automatically generated invoices for each use that is made (a feature that will be delivered in June 2021).

On the condition that the soft cap is reached, users whose Ethereum address appears on the "Whitelist" contract (as described in section 3.6) and holding at least one eRLC can use the IT resources available on the "iExec Enterprise" marketplace by following the steps which will be

published on the day the offer is launched on the following page: https://docs.iex.ec/enterprise-marketplace

Invoice

Due to process implemented for identifying customers and suppliers of IT resources, the marketplace will offer invoice editing functionality in just a few clicks. This would allow resource suppliers to save time and take advantage guarantees in terms of user identification (KYC / KYB).
In addition, it will be possible to verify the authenticity of invoices published by the "iExec Enterprise" marketplace thanks to the public and tamper-proof nature of transactions on the Ethereum blockchain.

Invoice editing functionality will be added to the marketplace in June 2021.

Business model

The strategy adopted by the iExec Blockchain Tech company is to focus its efforts on the adoption of the "iExec Enterprise" marketplace. Priority is given to increasing the volume of transactions and to creating a network effect. A transaction is defined as the payment in eRLC for utilizing a computing resource on the marketplace. The network effect is defined as the increase in the usefulness of the marketplace through the increase in the number of its users. For this purpose, no transaction fees are charged by the company on the marketplace.

From 2022, additional paid services may be offered by the company iExec Blockchain Tech to support companies in their use of the "iExec Enterprise" marketplace.

The paid services considered to date are :
          - premium advice to resource providers on strategies and possible optimizations in the use of the marketplace ;
          - advertising space or options for increased visibility in the marketplace;
          - premium technical support to meet the customized needs of certain resource providers;

Use case of the marketplace: Radiology Medical diagnosis

The marketplace offers its customers the possibility to order the execution on a *Worker Pool* specific to an *App* with access to a *Dataset*, in exchange for a payment in eRLC.

To illustrate how the marketplace works, we will take the example of a hospital that wants to determine the probability that a tumor is present on a CT image of a patient's brain, using the capabilities of the "iExec Enterprise" marketplace. The hospital must first complete the steps to get to know the subscribers described in section 8 in order to be able to use the marketplace.

For example, a company ('E1'), the provider of the medical software, has an artificial intelligence application used in the detection of brain tumors. This application, in order to function, requires "a trained neural network" (a set of data which has memorized the correct response to thousands of analyzes of CT images of previous patients). With these two IT resources of the "app" and "dataset" type, the company E1 decides to make them available on the "iExec Enterprise"

marketplace at the price it wishes. To do this, it does not need to pay a fee to access the marketplace, but must complete the steps of knowing subscribers described in section 8.

In addition, if we imagine another company ('E2') has decided on the marketplace to provide as a "Worker Pool", as they have a fleet of computers equipped with GPUs, a type of processor particularly suited to the execution of artificial intelligence applications. As for the hospital and the company E1, the company E2 will have to carry out the steps of knowing the subscribers described in section 8 to use the marketplace.

In exchange for eRLC tokens, the hospital can, in order to detect brain tumors in its patients, rent the cloud computing resources of companies E1 and E2, namely:
- the tumor detection application (rented to company E1);
- the 'neural network' dataset (leased to company E1);
- the Worker Pool (rented to the company E2).

At the end, the hospital may request three bills corresponding to three rented resources. The "iExec Enterprise" marketplace will allow the two suppliers to edit and issue invoices paid in eRLC in a few clicks (a service accessible free of charge by users of the marketplace).

Use case: Medical diagnostic in radiology
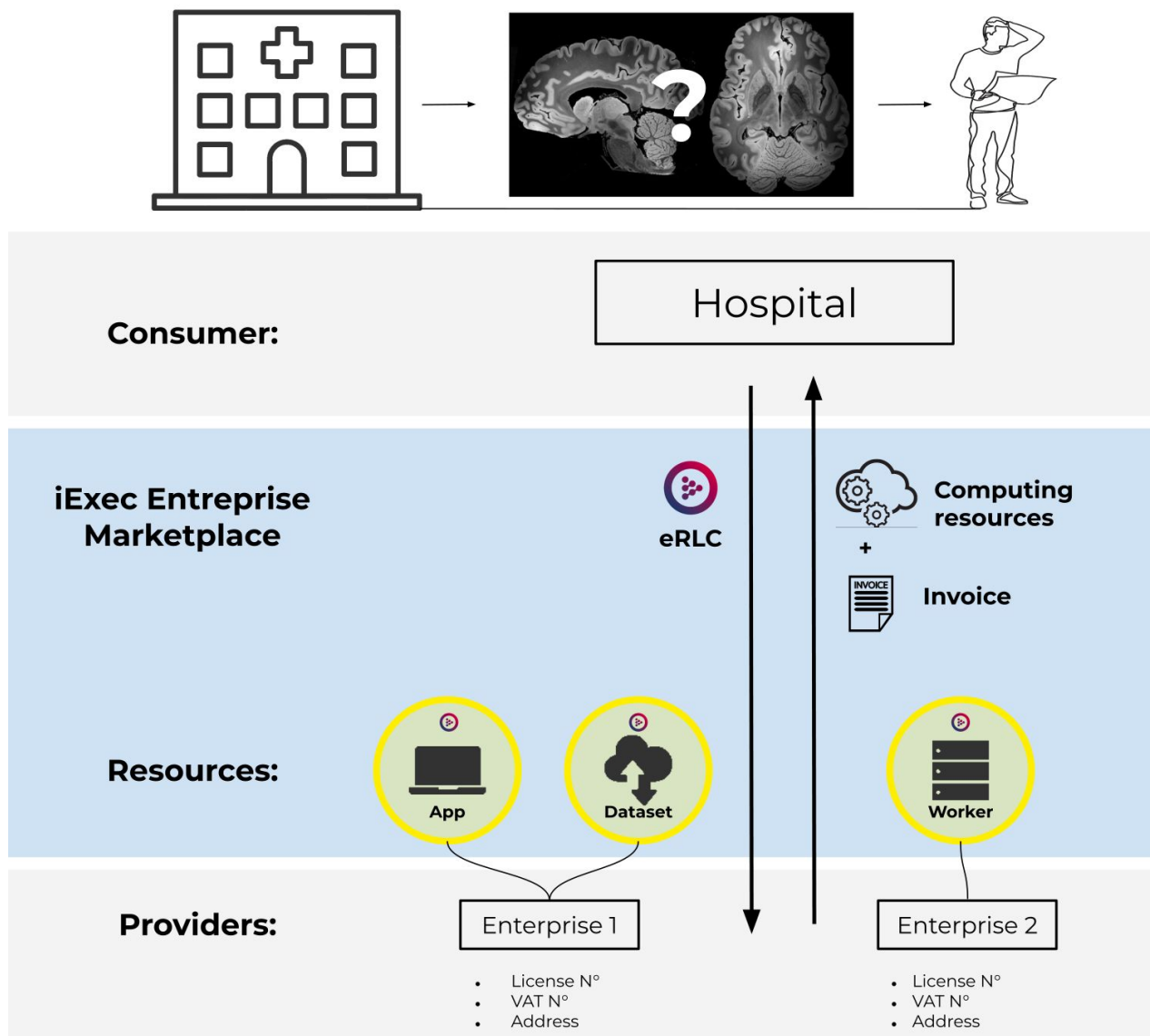
Figure 6: Illustration of a use case of the "iExec Enterprise marketplace"

2.3 Regulations specific to the project

To date, the "iExec Enterprise" marketplace does not have a legal status requiring approval or mandatory registration.

2.4 Decision-making mechanisms and project governance

The decision-making mechanisms and project governance meet the same governance principles as those of the iExec Blockchain Tech company (see section "1.5 Governance principles of the legal entity").

Only the two shareholders are decision-makers with respect to this project.

2.5 Subscribers for whom the offer is intended, and any possible restrictions

The offer is intended for businesses and individuals.

The eligibility criteria for companies or individuals that participate in the offer are detailed in section"8. Knowledge of subscribers, anti-money laundering and security systems put in place".

2.6 Project activity plan

Future:

- October 13th, 2020:
    - Obtaining the AMF visa for the public offering of eRLC tokens.

- February 1st, 2021:
    - Start of the offer.
    - Subscribers can exchange their RLC tokens for eRLC.
    - Vendors can rent their IT resources on the Marketplace and get paid in eRLC.
    - Customers can pay for the IT resource available on the marketplace in eRLC.

- April 12th, 2021:
    - End of offer.
    - Publication of the result of the offer on the iExec website at most within two working days of the closing of the offer in accordance with article 714-1 of the General Regulations of the Autorité Des Marchés Financiers financial. The report will specify the quantity of RLC tokens held by the Escrow contract on the day of the closing of the offer, as well as the cumulative quantity of RLC tokens exchanged during the entire period of the offer.

- June 2021:
    - Addition of the invoice editing functionality.
    - Iterative development based on the needs of marketplace users.

Once this offer is closed, the company does not rule out making new public token exchange offers. In this case, details of a new offer would be communicated on social media as well as on the company's website.

2.7 Funding already obtained

This public offering of tokens is not intended to finance the development of the "iExec Enterprise" marketplace. The development of this marketplace will be ensured by the company iExec Blockchain Tech, in continuity of what has been developed so far, thanks to the funds raised in April 2017 (approximately 10 million euros) from the sale of RLC tokens. In addition, iExec Blockchain Tech obtained €892K financing from the Public Investment Bank as part of the BPI. Most of the development costs are covered by the sale of crypto-assets against fiat currencies (e.g. euros). The price of crypto-assets being very volatile, the project retains at least the equivalent of two years of visibility in cash.

At no time does the issuer become the owner of the RLC tokens used by subscribers to purchase eRLC. It is the "Escrow" contract described in section "6.2 Escrow Contract" which has the role of holding and storing the funds contributed in RLC.

2.8 Costs related to the offer

The responsibility of the transaction costs incurred by the use of the Ethereum Blockchain to subscribe to the offer are borne by the subscriber. On subscribing to the offer, the subscriber will therefore be required to have ETH tokens to cover the cost of the Blockchain transaction necessary to convert his RLC into eRLC. As an indication, during the first six months of 2020, the average cost of this type of transaction was around 10 euro cents. The page which allows the subscription to the offer will clearly show the transaction costs incurred by the use of the Ethereum blockchain.

The payment of one euro made by the subscriber as part of the procedure for identifying subscribers will not be refunded or re-credited in any form whatsoever.

2.9 Allocation of digital assets collected

All RLC funds collected from subscribers during the offer are intended to be sequestered under the "Escrow" contract described in section 6.2 and are not intended to finance the development of the marketplace.

The conditions of release of the RLC of the "Escrow" contract are detailed in section "7.2 Reimbursement of holders of eRLC tokens".

The RLC tokens used to subscribe to the offer have a value that fluctuates every moment depending on the supply and demand. The table below shows the daily exchange rate of the RLC compared to Bitcoin, the euro and the dollar, between August 15 and September 15, 2020:

	Daily rate conversion of 1 RLC		
Date	Bitcoin (BTC)	USD ($)	Euro (€)
01/09/2020	0.00012429 BTC	1.488 $	€1.25
02/09/2020	0.00012233 BTC	1.396 $	€1.18
03/09/2020	0.00010381 BTC	1.064 $	€0.90
04/09/2020	0.00010390 BTC	1.092 $	€0.92
05/09/2020	0.00009076 BTC	0.923 $	€0.78
06/09/2020	0.00009692 BTC	0.996 $	€0.84
07/09/2020	0.00009438 BTC	0.979 $	€0.83
08/09/2020	0.00008967 BTC	0.909 $	€0.77
09/09/2020	0.00010038 BTC	1.028 $	€0.87
10/09/2020	0.00009990 BTC	1.035 $	€0.88
11/09/2020	0.00010962 BTC	1.140 $	€0.96

12/09/2020	0.00011465 BTC	1.197 $	€1.01
13/09/2020	0.00010964 BTC	1.132 $	€0.95
14/09/2020	0.00010368 BTC	1.107 $	€0.93
15/09/2020	0.00009103 BTC	0.983 $	€0.83
16/09/2020	0.00010998 BTC	1.207 $	€1.02
17/09/2020	0.00011461 BTC	1.255 $	€1.06
18/09/2020	0.00010090 BTC	1.104 $	€0.93
19/09/2020	0.00009614 BTC	1.067 $	€0.90
20/09/2020	0.00009061 BTC	0.991 $	€0.84
21/09/2020	0.00008518 BTC	0.891 $	€0.76
22/09/2020	0.00009001 BTC	0.949 $	€0.81
23/09/2020	0.00007998 BTC	0.820 $	€0.70
24/09/2020	0.00008232 BTC	0.886 $	€0.76
25/09/2020	0.00008675 BTC	0.928 $	€0.80
26/09/2020	0.00009111 BTC	0.979 $	€0.84
27/09/2020	0.00008862 BTC	0.955 $	€0.82
28/09/2020	0.00008365 BTC	0.896 $	€0.76
29/09/2020	0.00008659 BTC	0.939 $	€0.80
30/09/2020	0.00008399 BTC	0.906 $	€0.77

The updated RLC conversion rate on the day of subscription will be available on the page https://iex.ec/enterprise-marketplace.

2.10 Financial requirements for the development of the project

The development of the "iExec Enterprise" marketplace is financed by the iExec Blockchain Tech company. The table below shows an estimate of the financial needs, including the development of this offer as well as developments to come, until December 31, 2021:

Jobs	kEUR	Resources	kEUR
Business development (research, canvassing, travel, onboarding, training of companies to use the platform)	200	Cash flow Cash flow *at 2019/12/31 was € 1.9M and was enhanced in 2020 to provide the equivalent of 2 years of cash flow need, see details in section "1.1 Description of the company", paragraph "financial data".*	500
Technology	100		
Marketing & Communication	100		
Legal	50		
Project management	50		
Total (Jobs)	**500**	**Total (Resources)**	**500**

3- Rights and obligations linked to eRLC tokens

3.1 Functions, rights and liabilities attached to the eRLC token

All the tokens issued are fungible and grant their holders the same rights: payment for the services offered by the marketplace, described in section "2.2 Description of the marketplace".

In addition, any holder of eRLC tokens has the right to exchange them for RLC tokens on a one-to-one parity, as detailed in section "7.2 Redemption of eRLC token holders".

RLC tokens provide the right to use the "iExec" marketplace, also described in section "2.2 Description of the marketplace".

Subscribers to the offer understand, recognize and accept that the purchase of tokens does not entitle the holder to ownership of any securities, shares or participation in the capital of the iExec Blockchain Tech company or its subsidiaries, any more than it does not entitle the holder to the status of shareholder or partner, to profit-sharing, to participate in ordinary, extraordinary or mixed general meetings, or any other equivalent right, or any right on intellectual or industrial property held by the iExec Blockchain Tech company and/or its subsidiaries.

The tokens issued do not imply any particular obligation on the part of their holders.

The tokens issued are divisible to the ninth decimal as indicated in section "5.1 Characteristics of the eRLC token" of this Information Document.

3.2 Operating costs of the project

The project operating costs borne by the subscriber are the same as the costs linked to the offer, described in section "2.8 Costs linked to the offer".

3.3 Description of the distributed ledger

The electronic ledger on which the offer takes place is the public Ethereum blockchain. The token that allows you to pay the transaction fees induced by the use of the Ethereum blockchain is ETH. Apart from ETH tokens, there are many other types of digital assets that circulate on the Ethereum blockchain, such as RLC and eRLC tokens.

The ownership of tokens circulating on the Ethereum blockchain is determined by the possession of a private key. A private key is similar to a unique password used to validate requests for token transfers on the Ethereum blockchain.

Each private key is associated with an Ethereum public address. This is the equivalent of a bank account detail. This public address can be shared publicly and can be used to receive tokens.

The issued eRLC tokens will be sent directly to the public Ethereum address used by the subscriber to subscribe to the offer.

Ethereum Blockchain Concepts
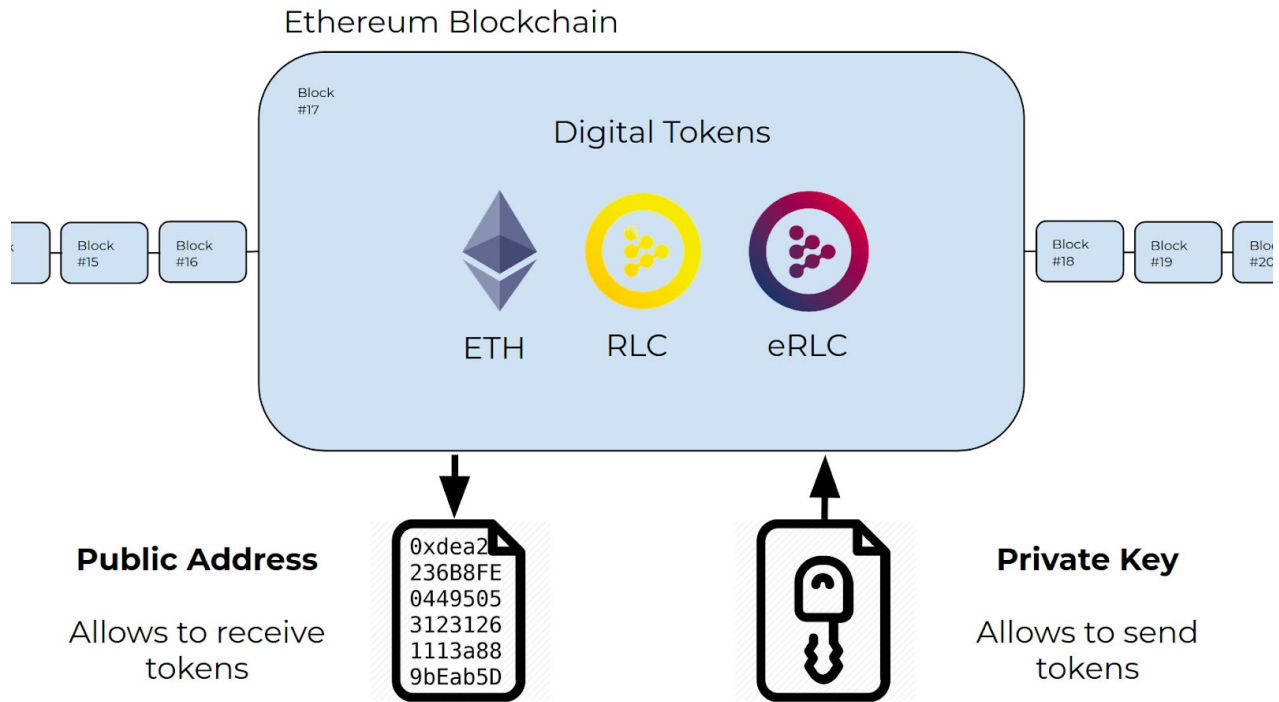
Figure 7: Concepts relating to the use of the Ethereum blockchain

3.4 Calendar of use of eRLC tokens

The "iExec Enterprise" marketplace and th eRLC tokens will be operational as soon as the soft cap is reached.

3.5 Modes of transmission of eRLC tokens

The eRLC token can be exchanged in a peer-to-peer basis between users of the "iExec Enterprise" marketplace as soon as the subscription period of the token offer begins, provided that the Ethereum ensures that the tokens exchanged are all listed on the "Whitelist" contract. This contract lists all the Ethereum addresses authorized to exchange eRLCs within the marketplace, as explained in section "6.3 Whitelist contract".

The tokens issued will not be tradable on a trading platform.

3.6 Issuer's accounting of the RLC tokens escrowed on the "Escrow" contract

The fundraising completed in April 2017 was fully recognized as revenue in fiscal 2017. The ETH and BTC collected are capitalized as assets on the balance sheet, and self-held RLC are recorded as inventory.

In addition, RLC tokens contributed by subscribers are sequestered under the "Escrow" contract and are in no way the property of the issuer. Thus, the exchange between RLC and eRLC has no impact on the balance sheet items initially impacted by the primary offering.

Lastly, as the offering is made without raising funds and without generating new revenues, no new cash flows or movements will therefore be recognized in cash or in the balance sheet items.

Translated with www.DeepL.com/Translator (free version)

4- Risk factors

The company iExec Blockchain Tech has carried out a review of the risks likely to have a significant unfavorable effect on its activity, its project and the tokens it plans to issue. These risks have been classified depending on their nature.

4.1 Economic risks

Subscribers can at any time and of their own volition request reimbursement of the subscribed eRLC tokens, in exchange for an equivalent amount in RLC at the single and fixed-rate over time of 1 eRLC = 1 RLC (see section "7.2 Refund of eRLC token holders"). As a result, an eRLC holder is exposed to the same economic risks as an RLC holder. This is why the following risk analysis applies to both RLC and eRLC, with the exception of the lack of secondary market risk which only applies to eRLC:

Risk of a partial or total loss of the investment
If the soft cap is not reached, subscribers will be able to follow the refund procedure described in section "7.2 Refund of eRLC token holders".

On the condition that the soft cap has been reached, despite the efforts made by the company iExec Blockchain Tech to generate interest in the eRLC token, its price fluctuates continuously and could drop significantly. In such a case, the subscribers could lose all or part of the investment made. Subscribers should not make a subscription in eRLC tokens if they are unable to bear the consequences of such loss.

Currency risk, in particular towards the euro or any foreign currency, borne by the subscriber
The RLC tokens have been exchanged since 2017 on various digital asset exchanges. The value of the eRLC in euros depends directly on the supply and demand of the RLC at a given time. In the event that interest in the services associated with RLC or eRLC were to decline, the price of eRLC in euros - and by extension in any other currency - could drop very significantly.

During the course of the offer, as long as the soft cap has not been reached, the RLC tokens used to subscribe to the offer remain blocked on the "Escrow" contract. Throughout this period, the RLC rate in euros - and by extension in any other currency - could fall very significantly, leaving subscribers exposed to the risk of fluctuation, without being able to request reimbursement of the RLC tokens.

Risk associated with the valuation of tokens
The value of the eRLC is fixed in relation to the RLC. However, the value of RLC depends on supply and demand, which itself depends on the level of adoption of the "iExec" and "iExec

Enterprise" marketplaces. It is understood that the adoption of a marketplace measures the amount of value exchanged on the platform by its users. Therefore, the lack of adoption of these marketplaces could have a negative impact on the valuation of eRLC. In addition, in the event of reorganization, liquidation, or dissolution of the issuer, the eRLC and RLC tokens could lose all of their value.

Risk of lack of liquidity of tokens

Insofar as the eRLC is not exchangeable on a trading or digital asset exchange platform, the liquidity risk is not applicable to the eRLC but to the RLC only. The ability to sell a large amount of RLC tokens within a short window of time depends on the liquidity available in the secondary markets for the RLC token. For information, the average daily trading volume of RLC on the secondary markets was $1M USD per day in 2019 and $10M USD per day in August 2020. However, in the event that interest in the services associated with the RLC or eRLC were to decline, the liquidity, volumes, or exchange value for other digital assets or legal tender currencies reduced could be negatively impacted.

Risk associated with the absence of a secondary market for the eRLC

The eRLC is not intended to be listed on a secondary market. However, it can be exchanged at any time for an RLC. The RLC is listed on several digital asset exchanges, the best known to date are:
- Binance (https://www.binance.com)
- Bittrex (https://global.bittrex.com)
- HitBTC (https://hitbtc.com)
- Upbit (https://upbit.com)

However, one or more of the aforementioned exchanges could decide to no longer list the RLC on their platform, which would consequently reduce the liquidity of the RLC.

Note: The companies and platforms on which the RLCs are listed provide or could provide one or more services on digital assets listed in Article L. 54-10-2 of the Monetary and Financial Code. Consequently, it cannot be ruled out that these companies and their digital asset trading platforms must be subject to compulsory registration with the AMF and that the conditions for being registered with the AMF may be not met. Where appropriate, the issuer may be required to use the services of one or more other exchange platforms previously registered with the AMF. The subscriber may have to ensure that these conditions are respected in the event of a change of platform.

Risk linked to the listing of the eRLC on a secondary market

The company iExec Blockchain Tech only participates in the requests for a listing of the RLC and does not intend to solicit the exchanges to list the eRLC. In addition, it is not in the interest of exchanges to list a token against the advice of its issuer.

However, in the event that the eRLC were to be listed by an exchange platform, the issuer does not anticipate, in view of the information at its disposal, that this event would have a negative impact, neither for the holders of eRLC, nor for RLC holders. To minimize the exposure to the

liquidity risk associated with this type of quotation, eRLC holders will have the option of converting them into RLCs (at a fixed rate) and can then proceed to exchange RLCs for other digital assets.

4.2 Technological risks

Misconfiguration or security flaws enabling piracy or impersonation of the Issuer
Smart contracts used in the context of the offer have all been audited by a third-party company named "Consensys Diligence" and no known vulnerabilities have been detected. The issuer has taken all the necessary measures in terms of cybersecurity to protect itself against the various known attacks likely to disrupt the marketplace.

Write access to the "Whitelist" contract is made by means of private keys. A private key works like a password, which allows the issuer to be authenticated each time it modifies the content of the "Whitelist" contract. Should a hacker take control of the "Whitelist" contract, he could then bypass identity control and anti-money laundering measures.

In order to prevent this risk, the use of several private keys together is necessary (multi-signature system) to take control of the "Whitelist" contract. In addition, each of the keys is stored in different and highly secured places.

However, the company iExec Blockchain Tech declines all responsibility in the event of malfunction or unexpected operations related to the Ethereum blockchain, loss of tokens by the buyer, hacking or any situation involving the inability for the buyer to have access to his tokens.

Risk of loss/theft of the subscriber's private key support.
A private key is similar to a unique password that allows its owner to validate requests for transfers of one or more tokens on the Ethereum blockchain. Any third party who accesses the subscriber's private key or the private key management system (called the "wallet") can steal the funds and tokens stored there. In the event of loss of the private key, the funds and tokens held will be permanently lost. The issuer does not have any access to the subscriber's private key and in no case should a private key be communicated to a third party.

It is the responsibility of each subscriber to securely store their private key. Subscribers are encouraged to use open-source, recognized, and audited wallets to securely manage their private keys.

Risks related to the asset monitoring and safeguard system
The RLCs used to subscribe to the offer are sequestered on the "Escrow" contract described in section "6.2 Escrow Contract". In the event that a flaw not detected by the security audit exists in the code of the said contract, the sequestered funds would be exposed to a risk of partial or total theft. There may indeed be a risk of malfunction inherent in any computer program and despite the checks carried out by the transmitter, technical failure is always possible.

The subscribed eRLCs are generated on the "Escrow" contract. In the event that a flaw not detected by the security audit exists in the contract code, the existing eRLC tokens would also be exposed to a risk of partial or total theft.

To minimize this risk, intensive tests of the code of the "Escrow" contract and a security audit of the code of the "Escrow" contract was carried out.

Risks related to the shared electronic registration device on which the tokens are registered

In the event that the Ethereum blockchain is subject to a malfunction or hacking, the existing eRLC tokens and the RLCs placed in the "Escrow" contract would be exposed to a risk of partial or total theft.

Risks associated with the use of the private iExec blockchain ("sidechain")

The iExec sidechain is a private blockchain communicating with the Ethereum blockchain and thus making it possible to externalize some transaction types outside the Ethereum blockchain in order to prevent users from the "iExec" marketplace to pay certain transaction costs, and to minimize latency times. This mode of operation, in contrast, is a more centralized infrastructure, only operated by the company iExec Blockchain Tech.

In the event that a user of the marketplace makes use of the iExec sidechain, he is exposed to the risk of dysfunction or hacking of the private blockchain. Tokens in circulation on the sidechain are exposed to a risk of partial or total theft.

To prevent this risk, the company performs:
- real-time monitoring of the state of health of the sidechain;
- security updates ("corrective patches") as soon as they are released;
- weekly maintenance of the sidechain.

Risks related to the functional scope of Ethereum contracts

The computer code of a contract deployed on a blockchain is, by definition, unchangeable. However, it may be necessary during the life cycle of a contract to change its functional scope. This includes the addition of functionalities (e.g. a new functionality requested by users of the marketplace which requires modification of the Ethereum contract code) or security fixes (e.g. a security flaw that would not have been detected during audit work), which would require modification of the Ethereum contract code to be corrected.

In the event that the functional scope of the contracts was to change, a new version of the contracts could be deployed. This possibility of updating reduces the functional limits inherent in the immutability of a blockchain contract. Any update to Ethereum contracts will be subject to a security audit.

Risk of fraud on the Internet and theft of the identity of the issuer

There is a risk that criminals will try to defraud subscribers with fake social media accounts that use the corporate identity of the issuer.

Subscribers must therefore only use the official communication networks of the issuer, the list of which is indicated in section "1.2 Contact details", and also given below:

- Contact email: contact@iex.ec
- Website: https: //iex.ec
- Twitter page: https://twitter.com/iEx_ec
- Medium page: https://medium.com/iex-ec
- Facebook page: https://www.facebook.com/Iex-ec-1164124083643301
- Page LinkedIn: https://www.linkedin.com/company/iex.ec
- YouTube page: http://www.youtube.com/c/iExec
- Instagram page: https://www.instagram.com/iexec_team
- Discussion group Slack: https://slack.iex.ec
- Telegram Discussion Group: https://t.me/iexec_discussion
- Telegram News Group: https://t.me/iexec_announcements

Risks of Hacking Non-Blockchain Applications

The term "non-blockchain" (or "off-chain") applications refers to applications other than those deployed on the Ethereum blockchain. To operate, this offer requires the use of blockchain applications (e.g. the "Escrow" and "Whitelist" contracts) and non-blockchain applications (e.g. the web server that hosts the subscription page for the offer). In the event that a hacker manages to trap the subscription page without the knowledge of the issuer and the subscribers, the RLC funds initially intended for the eRLC subscription could be diverted to one or more Ethereum addresses controlled by the hacker, resulting in the irreversible loss of the subscriber's RLC.

To prevent this risk, the issuer has implemented security measures described in section "8.9 Cyber risks", and also listed below:

- Strong authentication mechanism using SSH keys.
- Protection against DdoS attacks.
- Real-time monitoring of server health and alerts.
- Firewall.
- Up-to-date antivirus.
- Mechanisms for detecting and blocking intrusion attempts.
- Up-to-date operating system and software.
- Daily backups of the database on an additional server.

However, any successful attack poses a risk to eRLC token subscribers of a partial or total loss of their funds.

4.3 Risks associated with the project

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

The first functional version of the platform was launched in November 2017, and the last version (version 5) was released in July 2020. Therefore, the technological risk associated with the development of the marketplace appears to be low.

On the other hand, the difficulty in generating adoption despite a technically functional marketplace is a risk that the subscriber must consider.

Risk of substantial modification of the project and of the rights attached to the tokens

The iExec Blockchain Tech company has no plans to change the features relating to the use of the eRLC token in the marketplace. In addition, the eRLC token will always be redeemable for an equivalent amount of RLC at a fixed rate of 1 eRLC = 1 RLC.

Risk related to the absence of regular communication from the issuer on the project or on any event that may have an impact on the project

At least once a year, the issuer will publish an activity report of the project for the previous year on its website. For instance, since the launch of the "iExec" platform in 2017, the iExec Blockchain Tech company has maintained regular communication with RLC token holders via multiple communication channels (e.g. newsletter, Twitter). The same will apply for eRLC and the "iExec Enterprise" platform. The risk related to the absence of regular communication from the issuer on the project, or on any event that may have an impact on the project, is considered low.

Risks related to the lack of visibility on the regulations applicable to the token offering in all the jurisdictions in which the tokens will be offered as well as to the taxation applicable to token subscribers

Taxation and accounting rules surrounding the offer, sale or donation of eRLC and RLC tokens are governed by French law in force on the date of this Information Document and in particular by the provisions of the PACTE bill.

No assurance can be given on the consequences of a possible judicial or administrative decision or of a modification to the French legislations or regulations occurring after the date of this Information Document. Such a decision or modification could have a negative impact on both the subscribers and the value of the eRLC and RLC tokens.

In addition, iExec Blockchain Tech excludes any responsibility for the adoption of a European Union text harmonizing the legal qualification of digital assets which could have an impact on the current qualification of eRLC or RLC tokens and the rights attached.

Without constituting advice of a contractual nature, it is recommended that all purchasers seek legal and tax advice in order to be informed of the implications of purchasing RLC and eRLC tokens or concerning their exchange with other digital assets or legal tender, in particular with regard to their nationality and place of residence.

Finally, at this time, the "iExec" and "iExec Enterprise" marketplaces do not fall under a legal status requiring authorization or compulsory registration. However, it cannot be excluded that the regulations will evolve and it is not guaranteed that the latter will meet the conditions for obtaining this approval or are able to obtain them. In such a case, the prices of the RLC and eRLC in euros - and by extension in any other currency - could drop very significantly.

Risks related to the use of tokens

Holders of RLC and eRLC tokens are responsible for their use. The payment, the purchase or the sale of tokens are their responsibility. The iExec Blockchain Tech company declines all

responsibility in situations where the tokens are used for the purchase or sale of products prohibited by law.

Risk related to the launch of a new public offering of tokens following this offer
The visa issued by the AMF for this offer is valid for six months from the date of issue. At the end of this offer, the issuer does not exclude making new offers to the public for the exchange of tokens as an extension of the current offer. In the situation where the AMF visa application is not renewed, subscribers would be exposed to the risk of the new offer no longer following the AMF's recommendations on AML-CFT.

Risk related to the Covid-19 pandemic
Until September 2020, the impact of the Covid-19 pandemic on the iExec Blockchain Tech company can be qualified to be minor. As the field of IT lends itself well to the introduction of teleworking, the current developments which appeal to the marketplace have not been delayed. In addition, the enthusiasm of our partner companies for blockchain technology and the "iExec Enterprise" marketplace has remained intact.

However, if an accentuation of the health crisis linked to the Covid-19 pandemic were to strongly mobilize the issuer to face it, the developments linked to the "iExec Enterprise" marketplace, as well as the valuation of the eRLC token, could be negatively impacted. Indeed, the measures that the various governments could take in order to fight against this pandemic remain uncertain and the issuer remains vigilant to the possible negative consequences on the adhesion of users to the marketplace. This could impact the business model in the medium term by delaying the addition of paid services.

5- Characteristics of the eRLC token offer

5.1 Characteristics of the eRLC token

Name   : eRLC

Decimals   : 9

Standard   : ERC20

Blockchain   : Ethereum

The decimals mean that the eRLC token is divisible up to nine digits after the dot. The smallest unit is the "nano eRLC", equal to 0.000 000 001 eRLC.

Table of eRLC token units

Unit	Quantity of eRLC
mega-eRLC	1,000,000 eRLC
kilo-eRLC	1,000 eRLC

hecto-eRLC	100 eRLC
deca-eRLC	10 eRLC
eRLC	1 eRLC
deci-eRLC	0.1 eRLC
centi-eRLC	0.01 eRLC
milli-eRLC	0.001 eRLC
micro-eRLC	0.000 001 eRLC
nano-eRLC (smallest unit)	0.000 000 001 eRLC (smallest decimal)

5.2 Characteristics of the offer

This public offer relates to the eRLC token, a utility token that allows users to interact with the "iExec Enterprise" marketplace. The characteristics of the marketplace are described in section "2.2 Description of the marketplace".

The iExec Blockchain Tech company, all of its partners, and in general all the subscribers to the offer, benefit from the same subscription conditions, detailed below:

Number of tokens already issued   : 0 eRLC

Pre-offer and private sale   : None

Digital asset accepted   : RLC

Exchange parity of 1 eRLC   : 1 RLC

Principle of the establishment of prices   : Fixed parity and unchangeable over time

Discount   : No discount

Minimum subscription   : 1 eRLC

Soft cap   : 400,000 RLC

Hard cap   : 87,000,000 RLC (this is also the total number of RLC tokens)

Date of issue of the AMF visa   : October 13th, 2020

Offer start date   : February 01st, 2021

Offer end date   : April 12, 2021

Subscription retractability   : Yes, without time limit

The historical conversion rate of the RLC token is specified in section "2.9 Allocation of digital assets collected".

A user needs to hold at least one eRLC token in order to access the iExec Enterprise Marketplace.

Only a quantity of eRLC strictly equivalent to the quantity of RLC sequestered can be emitted. Thus, the number of eRLC tokens in circulation may reach the maximum amount of 87,000,000 on the sole condition that all RLC holders subscribe to the offer.

The quantity of tokens subscribed is obtained by consulting the quantity of RLC tokens held by the "Escrow" contract. As soon as this amount exceeds RLC 400,000 for the first time, the soft cap will be considered to have been reached. Proof of the soft cap will be shared on social networks and on the issuer's website.

During the offering, as long as the soft cap has not been reached, the eRLC tokens will not be distributed to subscribers and the marketplace will not be implemented.

Once the soft cap has been reached, the eRLC tokens already subscribed are then remitted to subscribers and the marketplace is implemented. Thereafter, throughout the duration of the offering, the remaining eRLC to be subscribed for will be returned to subscribers as new subscriptions are made, and the refund procedure described in section "7.2 Refund of eRLC Token Holders" will be operational.

If on the closing date of the offering the soft cap has not been reached, then subscribers may follow the refund procedure described in section "7.2 Refund of eRLC token holders".

Once the soft cap is reached, should the amount of RLC escrowed fall below RLC 400,000, this would in no way invalidate the reaching of the subscription floor as well as the implementation of the marketplace and the circulation of eRLC tokens.

Figure 8: Illustration of how the eRLC public offering works

The iExec Blockchain Tech company intends to participate in the offering with a commitment of 300,000 RLC tokens which come from the inventory of RLC tokens already held by the project. The objective of this subscription is two-fold:
-    To assure subscribers about the security of the "iExec Enterprise" marketplace.

- To perform continuous tests to ensure the proper functioning of the "iExec Enterprise" marketplace. These "end-to-end" tests must replicate the characteristics of a transaction occurring in a production environment, which is the marketplace in real use.

The 300,000 eRLC will be kept for the duration of the offer.

5.3 Terms of subscription to eRLC tokens

Subscription to the offer is accessible on the page https://iex.ec/enterprise-marketplace.

To subscribe to the public offering of eRLC tokens, a subscriber must meet the following conditions:

1. Possess an Ethereum wallet.

The Ethereum wallet contains the public address to which the eRLCs will be sent, and the private key necessary to sign transactions on the Ethereum blockchain.

When subscribing to the offer, if the subscriber does not already have an Ethereum wallet, he will be offered to create one. The subscriber has complete freedom as to the method used to create an Ethereum wallet and may decide not to follow the method proposed by the issuer.

2. Hold RLC and ETH in their wallet.

The RLC token is the only type of digital asset accepted for subscribing to eRLC tokens while the ETH token is necessary to cover the transaction costs incurred by the use of the Ethereum blockchain.

When subscribing to the offer, if the subscriber does not already have RLC and ETH tokens, he will be offered to obtain them. The subscriber has complete freedom as to the method used to acquire these two types of tokens and may decide not to follow the method proposed by the issuer.

3. Add their Ethereum public address to the "whitelist".

As detailed in section "6.3 Whitelist Contract", only Ethereum addresses registered on the "whitelist" are authorized to exchange eRLC tokens, and therefore to use the "iExec Enterprise" platform.

The condition required to add your Ethereum address to the "whitelist" is to validate each of the stages of the identification process corresponding to your investor profile as detailed in section "8- Subscriber knowledge, anti-money laundering and security in place" of this Information Document.

When subscribing to the offer, a user journey will be offered to the subscriber to support him in the identification process. At the end of the validation of the identification steps, if the subscriber meets the qualification criteria to participate in the offer, his Ethereum public address will be added to the "whitelist", and he can proceed with the exchange of RLC tokens for eRLC tokens.

eRLC tokens will be usable on the condition that the soft cap has been reached.

5.4 Offer Calendar

- 13/10/2020: Approval of the offer by the AMF
- 01/02/2021: Start of the offer and launch of the marketplace "iExec Enterprise"
- 12/04/2021: End of the AMF approved offer

The RLC funds escrowed on the "Escrow" contract and the eRLC tokens in circulation can be viewed at https://etherscan.io at the address of the contract (see section 6 of this Information Document).

During the course of the offering, until the soft cap has been reached, the eRLC tokens are not distributed to subscribers and the marketplace is not implemented.

Once the soft cap has been reached, previously subscribed eRLC tokens are then distributed to subscribers. From then on, any new subscribed eRLC will be immediately distributed to its subscriber.

5.6 Continuation after the approved offer

- No dilution of the eRLC tokens is possible, neither during nor after the offer.
- The issuer cannot destroy eRLC tokens.
- The issuer has the option of subscribing to eRLC tokens under the same conditions as other subscribers.
- The issuer does not intend to list the eRLC on secondary markets.
- The issuer does not have self-held eRLC tokens as of the date of this Information Document.
- The issuer will communicate annually on any element likely to have an impact on the value of the eRLC tokens, by email.
- All of the RLC collected are held by the "Escrow" contract, which is why the issuer cannot use it to finance future developments of the "iExec Enterprise" marketplace.
- Once this offer has closed, the company does not rule out making new public token exchange offers. In this case, details of the new offer will be communicated on social media as well as on the company's website.

6- Technical procedures for issuing eRLC tokens

6.1 Electronically shared recording device used

The IT architecture underlying this public token offering is based on the Ethereum blockchain (Mainnet). Automated computer programs (contracts) that ensure the smooth running of the offer are deployed on this DLT.
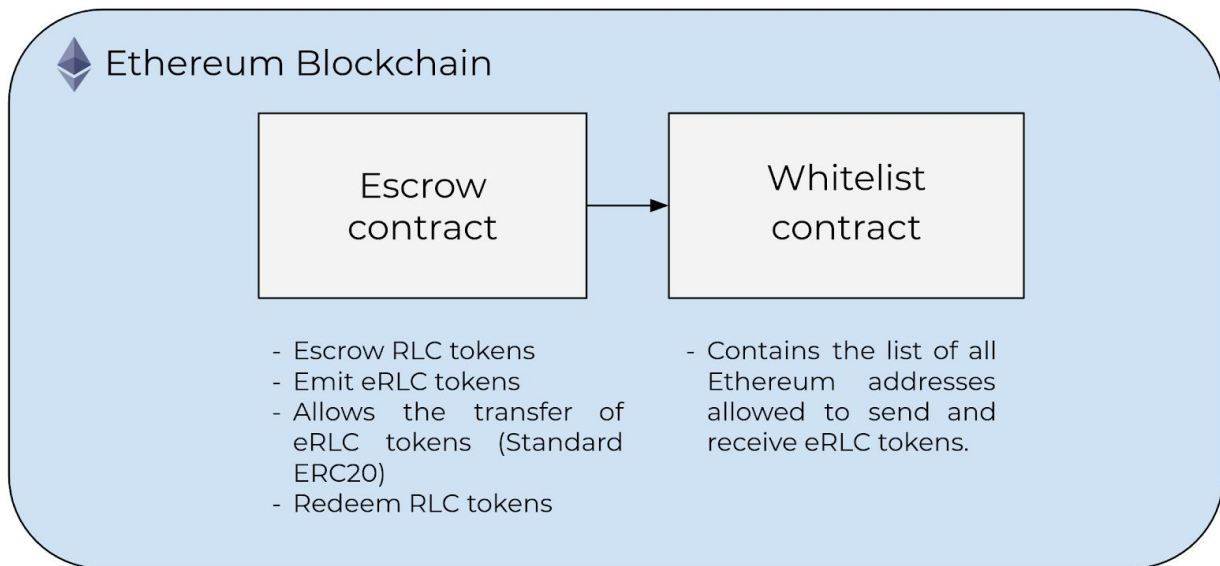
Ethereum Contracts of the Offering

Ethereum Blockchain

Escrow contract
- Escrow RLC tokens
- Emit eRLC tokens
- Allows the transfer of eRLC tokens (Standard ERC20)
- Redeem RLC tokens

Whitelist contract
- Contains the list of all Ethereum addresses allowed to send and receive eRLC tokens.

Figure 9: Ethereum contracts powering the offer

6.2 "Escrow" contract

The "Escrow" contract holds the RLC raised through the public offering. In exchange, it issues eRLC tokens. This contract also implements a refund procedure that unlocks RLC tokens on the condition that the subscribed eRLCs are returned. The eRLC refund procedure is detailed in section "7.2 Refund of eRLC token holders". The refund procedure becomes functional as soon as one of the two following conditions is met :
- the soft cap of the offer has been reached ;
- the offering is closed while the soft cap has not been reached.

In addition, the "Escrow" agreement follows the ERC20 standard which describes the methods used to allow subscribers to exchange eRLCs on a peer-to-peer basis. eRLC tokens cannot be exchanged if the soft cap of the offer has not been reached.

Finally, the "Escrow" contract remains functional beyond the period of the offer described in this Information Document and without a deadline.

6.3 "Whitelist" contract

This contract stores a list of the addresses of private individuals or legal entities authorized to participate in the public offering of tokens. This same list is used to verify that two addresses are authorized to exchange eRLCs. Once a user's Ethereum address is added to the whitelist, it is not removed by refund operations between the eRLC and RLC.

The iExec Blockchain Tech company is the only entity able to add or remove addresses from the list. Each modification of the content of the list is intended to ensure that only addresses that meet the identity control and anti-money laundering criteria are present. These criteria are described in section 8 of this Information Document.

The "Whitelist" contract remains operational beyond the period of the offer described in this Information Document. In the event that the functional scope of the contract changes, a new version of the said contract may be deployed.

6.4 Contracts addresses

Name of the contract	Ethereum address of the contract
Escrow	Disclosed on the last working day before the start of the offer.
Whitelist	Disclosed on the last working day before the start of the offer.

6.5 Security audit

The source code of contracts has been audited by the third-party company "Consensys Diligence". No vulnerabilities were found. The source code of the contracts and the full audit report will be published no later than seven calendar days before the start of the offer.

7- Custody and return of funds and digital assets collected within the framework of the token offer

7.1 Monitoring and safeguarding of the funds and digital assets collected

The RLC tokens that are collected within the framework of this offer are sequestered on the contract "Escrow" (detailed in section "6.2 Escrow contract"). Issuance of eRLC token is based on the following logic:

1. Any RLC token received is sequestered, provided that the address of the token owner is entered in the "Whitelist" contract. The addresses in this contract are managed by iExec Blockchain Tech in accordance with the identity control and anti-money laundering procedures described in section 8 of this Information Document.
2. For any sequestered RLC token, a strictly equivalent quantity of eRLC tokens is created. This ensures the parity 1 RLC = 1 eRLC.
3. The newly created eRLC token is sent to the address of the owner of the RLC token, while the RLC token remains sequestered.

At no time does iExec Blockchain Tech hold or make use of the RLC tokens sequestered on the "Escrow" contract.

7.2 Refund of eRLC token holders

As soon as one of the two following conditions is met :
-    the minimum subscription amount of the offer has been reached
-    the offer is closed while the subscription floor has not been reached;
then holders of eRLC can request a refund of escrowed RLCs at any time on the page https://iex.ec/enterprise-marketplace, without incurring any risk on the variation of the exchange

rate between the tokens, RLC invested and the eRLC (fixed parity of 1 RLC = 1 eRLC). The refund operation is based on the following logic:

1. Returned eRLC tokens are destroyed.
2. For any token destroyed, a strictly equivalent quantity of RLC tokens is released by the escrow contract.
3. Newly released RLC tokens are sent to the address of the former owner of the destroyed eRLC tokens.

This operation ensures that the number of eRLCs in circulation can never exceed the number of RLCs sequestered. Also, the maximum number of eRLCs in circulation can never exceed the maximum number of RLCs (87 M).

The logic for processing reimbursement requests described above is that it is operated independently by the "Escrow" contract (presented in section "6.2 Escrow Contract"), and reimbursement requests take the form of an Ethereum transaction whose speedy execution depends on the congestion of the Ethereum blockchain on the day of the request. As an indication, an Ethereum transaction takes between 30 seconds and 30 minutes to be executed, when the user follows the standard recommendations concerning the budget allocated to transaction fees.

The Ethereum blockchain transaction fees associated with the refund request are borne by the holder of eRLC.

The payment of one euro made by the subscriber as part of the procedure for identifying subscribers will not be refunded.

The refund procedure does not entail the withdrawal of the whitelist.

8- Knowledge of subscribers, anti-money laundering and security systems put in place

8.1- Internal control procedures

iExec has set up an internal control procedure relating to the fight against money laundering and the financing of terrorism (AML-CFT procedures), for internal use only. This procedure will be monitored very regularly throughout the subscription period to the public offering of tokens.

8.2- Risk classification

Three levels of money laundering and terrorist financing risks are considered by the company.

Risk levels	Measures applied

1	Low	Standard control
2	Moderate	Reinforced control
3	High	Subscriber refused

8.3- Subscribers refused

The following persons will not be authorized to participate in the public offering of tokens:

Due to the high subscriber risk:

- Minors;
- Natural persons, legal entities or their beneficial owners, identified at the time of their registration in the marketplace as having committed a crime according to the qualified databases of Thomson Reuters World-check;
- Legal entities, natural persons or their beneficial owners, who have not provided consistent or sufficient information to justify the source of the funds;
- People subject to sanction (s) and/or wanted;
- People whose Ethereum public address has never been listed in the company's whitelist.

Due to the high-country risk:

- Natural or legal entities subject to American law within the meaning of American regulations ("**US Person**");
- Natural or legal entities subject to Chinese law ("**PRC Persons**");
- Natural or legal entities of the nationality of a State or a territory appearing on the lists of prohibited countries ("**Prohibited Countries**"), in accordance with article L.561-4-1 of the Monetary and Financial Code or subject to the law of Forbidden Countries.

All subscribers are entered in the Thomson Reuters World-check research base to allow the company to ensure that they do not fall into the category of refused subscribers.

IP addresses geolocated in one of the prohibited countries will automatically be subject to enhanced control.

8.4- Authorized subscribers

The offer is aimed at individuals and legal entities whose Ethereum public address is registered in the marketplace whitelist. Only subscribers who have been checked and for whom the verification operations have been approved by the company can be registered on the "Whitelist" contract. Controls are carried out in real-time, either at the company's premises (at 25 rue Jules Valensaut -

69008 Lyon), or online via a dedicated platform, according to the procedures described below. Once registered on the "Whitelist" contract, the subscriber's reimbursement procedure described in section 7.2 does not result in the withdrawal of the whitelist.

8.5- Controls and measures applied

The objective of the controls and vigilance measures carried out is to remove the risks of money laundering and terrorist financing from any possible subscription.

Thus, the company must collect and analyze the information necessary to know the object and the nature of the business relationship between the company and the subscriber.

This information makes it possible to ensure that the transactions carried out are consistent with the professional activities of the potential subscriber, the risk profile presented by the business relationship and, depending on the risk assessment, the origin and destination of the funds concerned by operations.

The controls and due diligence measures apply, in particular, according to the amount of the desired subscription, although the detection of potential suspicions is also carried out on a case-by-case basis, taking into account the so-called "high" policyholder and country risks, as indicated above.

The company carries out the same levels of control and vigilance, whether the subscriber is occasional or regular.

The company thus grants its subscribers one of the following statuses:

Status	IEXEC SUBSCRIBER	IEXEC PLUS SUBSCRIBER
Threshold	Amount of subscriptions less than or equal to 1,000 euros equivalent (calculation method: spot price RLC: BTC * spot price BTC: EUR on the Binance exchange platform)[1]	Amount of subscriptions greater than 1,000 euros
Quality of the subscriber	Natural Person or Legal entity	Natural person (including natural persons politically exposed, or "PPEs", according to the databases qualified of Thomson

---

[1] Le cours spot est défini comme « Dernier prix » dans la version française du site Binance

		Reuters World-check) or Legal entity
Nature of control	Standard control	Reinforced control

The reinforced control procedures are applicable to PPEs, with no threshold requirements.
The enhanced control procedures are also applicable to persons whose IP addresses are located in a country mentioned above (US Person, PRC Persons, Forbidden Countries).

The following documents will be requested by the company before any subscription:

a. **For any subscriber, regardless of the amount of their subscription**
- An e-mail address;
- A written statement stating that he is not a US Person or a PRC Person;
- Information necessary for knowing the purpose and nature of the business relationship, in the form of a questionnaire (amount and nature of the operations envisaged, source of funds, destination of funds, economic justification of the operations declared by the subscriber);
- The geolocation of its IP address (verified by our partner Synaps - see section 8.7);
- The registration of its Ethereum address.

b. **For an "IEXEC subscriber" Natural**
- Persons:
  - Copy of a valid identity document with a picture (national identity card, passport or driving license).
- Legal entities:
  - Company registration certificate less than 3 months old.

In the event of an error in the elements transmitted by an IEXEC subscriber, the company will ask the subscriber by email to confirm and/or specify the information requested. If the subscriber does not respond to the email, his Ethereum address will not be added to the whitelist and will be, in fact, blocked. If the new information transmitted does not allow the suspicion to be raised, the subscriber must follow the reinforced control procedure.

Moreover, if the Thomson Reuters World-check research base reveals the presence of one or more suspicious elements, the company will subject the underwriter to the enhanced control procedure.

vs. **For an "IEXEC PLUS subscriber" Natural**
- Persons:

- 🟡 Copy of a valid identity document with a photograph (national identity card, passport, driving license);
- 🟡 Copy of proof of address of less than 3 months (RIB or invoice).

- **Legal entities (whose representative is duly authorized):**
  - 🟡 Copy of any document or extract from the official register dated less than 3 months or extract from the Official Journal;
  - 🟡 Copy of information on the beneficial owner (s) of the company, natural persons who control *ultimately* the legal person wishing to be able to obtain the status of subscriber, as well as the organization chart of the company making it possible to clearly identify the beneficial owners.

When the control is carried out on the spot (i.e. either face to face with the subscriber, at the head office of the issuer or any other place agreed between the parties), the original documents necessary for the control are then requested and checked on site, in the presence of the TRACFIN declarant and LCB-FT representative Mr. Victor Bonhomme or the Chairman of the company.

When the control is carried out remotely, that is to say that the subscriber, natural person or legal entity (duly authorized representative) is not physically present for identification purposes when the relationship is established, it is required by the company that the payment of one euro by bank card be made from an account opened in the name of the subscriber with a credit or payment institution established in a FATF member state (intergovernmental body for the fight against money laundering and the financing of terrorism). In this case, a copy of a second valid identity document with a photograph (national identity card, passport, driving license) is also required.

When the company has good reason to believe that the identity of the subscriber and the identification of the elements previously obtained are no longer accurate or relevant, it again proceeds to identify the subscriber and verify his identity.

In the event of an error, inconsistency, suspicion or if the elements transmitted are incomplete, the company will ask the subscriber by email to confirm the information that needs to be clarified. In the event of a change in situation ("PPE" or exceeding the subscription threshold) resulting in a change of status, the subscriber is required to inform the company, which may request it for additional information. This information must be sent within 7 calendar days of the request for additional information. The subscriber's Ethereum address will not be added to the whitelist or will be removed from it, and in fact, will be blocked, and the subscriber will not be able to take part in the offer if he does not respond to the email in the period of 7 days, or if after sending additional information, the error, inconsistency, suspicion or deficiency persists.

8.6- Additional measures

In the event of a subscription (i) for an amount exceeding 10,000 euros or (ii) deemed suspicious due to the legal structures involved, the country/territory of origin or destination of the funds or the nature of the operations envisaged, and additional supporting documents (other than those already provided) may be requested.

8.7- Technical implementation of controls

In order to enable efficient and secure implementation of KYC/KYB control procedures, the company has entered into a partnership with Synaps, a company whose head office is located at 6 ALLEE STENDHAL 69150 DECINES CHARPIEU, registered with the Lyon RCS under number 882 019 110.

In order to allow the efficient and secure implementation of LCB-FT control procedures, the company has entered into a partnership with Scorechain, a company whose head office is located at 12 avenue du Rock'n Roll L-4361 Esch-sur-Alzette, Luxembourg.

Division of tasks between iExec, Synaps and Scorechain:

	iExec	Synaps	ScorechainTracing
Verification of identity documents - remotely		✓	
Verification of identity documents - on-site	✓		
The origin of funds (questionnaire)		✓	
Verification of Thomson Reuters World data -check		✓	
Verification of PPE sanctions lists		✓	
Geolocation of connection IP addresses		✓	
Receipt of payment of one euro by bank card	✓		
Registration of the Ethereum public address in the whitelist	✓		
Verification of the origin of the crypto-assets			✓

8.8- Devices of cyber-security

The IT architecture of the offer is based on two types of applications:

1. Blockchain applications (commonly called "Ethereum contracts").
2. Server and Internet-type applications which mainly allow interactions between the smart contracts deployed in the Blockchain.

The issuer has implemented measures to strengthen the security of these two types of applications.

Security measures implemented at the level of Blockchain applications
Features implemented by each smart contract are reduced as much as possible in order to reduce the area of attacks.

Unit tests were prepared to verify the proper operations and results of each of the functions that make up the computer code of the contracts used.

The contracts used were audited by a third-party company, and no vulnerabilities were found.

Contract administration is done through a multiple signature system called "multisig". A "multisig" is made up of several private keys. Each of these keys is stored in a secure medium, in separate and secure places.

Security measures put in place at the level of server and internet applications
The website which makes it possible to subscribe to the public offer of tokens has an SSL certificate and operates only in HTTPS.

The servers which host the databases, as well as the web pages necessary for the operation of the offer, have all of the following security:
- Strong authentication mechanism using SSH keys;
- Protection against DdoS attacks;
- Real-time monitoring of server health and alerts;
- Firewall;
- Up-to-date antivirus;
- Mechanisms for detecting and blocking intrusion attempts;
- Up-to-date operating system and software;
- Daily backups of the database on an additional server.

The results of the KYC/AML checks of subscribers are kept on the database of our partner Synaps.

9- Applicable law, competent jurisdictions and tax regime

9.1 Law applicable to the issuer

The applicable law is French law.

9.2 Competent jurisdiction

The court in the event of a dispute is the Commercial Court of Lyon (France).

9.3 Tax regime in France applicable to "legal person" type subscribers

In general, it is clear from article 38, 1 of the French general tax code that any capital gain derived from the activity of a company is to be included in its income statement, which is taxed at the corporate tax rate (IS) in France.

In practice, in the absence of the exemptions provided for by the tax statements, income tax follows the accounting treatment.

Legal person holder accounting in France

When a company holds, by subscription or acquisition, tokens with a view to using the services or goods associated with the token, and it is expected to be used beyond the financial year, these tokens are recognized as intangible assets, amortized and even depreciated if necessary. Tokens obtained for speculative purposes are recorded in account 5202 "tokens held".

In the event that the tokens held by the company are recorded in account 5202 "tokens held", the "valuation is made at the current value with neutralization of variations in an active or passive transitional account". The "capital gains or losses are recorded when the tokens are sold". Any unrealized capital loss will be the subject of a provision for charges at the end of the financial year.

Tokens recognized as an intangible asset with an undefined useful life can be transferred permanently to tokens held when the expected use of the services or associated goods no longer exists. The transfer is recorded at its net book value. No fixed asset transfer can be made from tokens held (account 5202).

The rights and obligations attached to the tokens are valued on the date of the issue of the tokens for their subscription price; this price is defined in the information document of the token offer. Gains and losses on the sale of tokens held are calculated using the first-in/first-out method (PEPS-FIFO) or the weighted average acquisition cost (WAC) and are recognized, as the case may be, in income or in charge. Account 7661 "Net income on token transfers" is used when the transfer of tokens generates a profit, and account 6661 "Net expenses on token transfers" is used when the transfer generates a loss.

Value Added Tax (VAT)

The iExec Blockchain Tech company is subject to value added tax at the current rate.

Value added tax applies and is payable by subscribers when they use eRLC tokens in exchange for products or services offered on the "iExec Enterprise" marketplace by a legal entity subject to VAT. The monetary counter value of the value added tax is then indexed to the use value of the tokens used at the time of the transaction on the blockchain.

9.4 Taxation in France applicable to the type of investors "natural person"

Article 41 of Law No. 2018-1317 of 28 December 2018 2019 Finance clarifies the tax treatment of gains realized occasionally, as of 1 January 2019, for individuals when selling digital assets or related rights, codified in article 150 VH bis of the CGI (Tax Code). This regime concerns the tokens mentioned in article L552-2 of the CMF (monetary and financial code), excluding those meeting the characteristics of the financial instruments mentioned in article L211-1 of the CMF and the cash certificates mentioned in article L223-1 of the CMF.

On the fiscal front, the major aspects adopted by this law are:
1. Gains made on an occasional basis by individuals during the sale of crypto-assets will be taxed at an overall rate of 30% (12.8% under the income tax and 17.2% for social security contributions).
2. In the event of gains, the total capital gains are reduced by an allowance of 305 €.
3. Trading transactions between crypto-assets are not taxable.

The types of transactions qualifying as "transfer of crypto-assets"
- The exchange of a currency having legal tender (ex: euros);
- The exchange of a good other than a digital asset;
- The exchange with balance of a digital asset;
- The consideration for a service.

Methods of calculating the overall capital gain
The gain is determined by adding the capital gains and losses recorded on all sales of digital assets made during the tax year. These capital gains or losses are equal to the differences between, on the one hand, the sale price and, on the other hand, the product of the total acquisition price of the entire portfolio of digital assets by the quotient of the sale price on the overall value of this portfolio.

Declaration methods
The taxpayers enter the total amount of the capital gain or loss realized in respect of the taxable transfers of the year, based on the annual declaration provided for in article 170 of the CGI (Tax Code). They attach to this declaration an appendix in which they mention and assess all the capital gains or losses realized on the occasion of each taxable sale made during the year or the prices of each of the exempted transfers pursuant to II-B of article 150 VH bis of the CGI (Tax Code).

Criteria qualifying the exercise of an occasional or habitual activity
A case-by-case examination based on the following criteria makes it possible to determine whether the activity is of the occasional or habitual type:
- The number of operations;
- The frequency of operations;

- The importance of revenues generated by sales compared to usual revenues.

In the case of regular activity, the tax regime in force is that of BICs (industrial and commercial profits).

Disposal of digital assets on a usual basis: BIC regime

Subscribers who are natural persons who carry out usual transactions on cryptocurrencies are subject to income tax in the category of industrial and commercial profits (BIC).

Thus, the taxable income will be determined by taking the sum of all the income and expenses for the year and will be subject to the income tax scale, the marginal rate of which is 45%. This income will also be subject to social security contributions at the rate of 17.2%.

It should be noted that in the event of the turnover being less than € 70,000, the so-called "micro-BIC" regime could be applicable, allowing a reduction of 50% to be charged on this turnover, which deems to take into account all charges incurred for the exercise of the activity.

Mandatory declaration

The law specifies that *"Individuals, associations, companies not having a commercial form, domiciled or established in France, are required to declare, at the same time as their declaration of income or results, the references of crypto-asset accounts opened, held, used or closed with companies, legal entities, institutions or organizations established abroad."*

This statement is made using the form CERFA 3916 - Statement by a resident of an account outside France."

9.5 Foreign tax regime

If the subscriber is an individual or a company and resides abroad, it is understood that it is his responsibility to declare his tokens according to the tax regime in force in his country of residence.

10- Certification of the responsible persons

"I certify, after having taken all reasonable measures to this effect, that the information contained in the information document is, to my knowledge, in conformity with reality and does not contain any omissions of to alter its scope."

Done in Lyon, on 13/10/2020.

Gilles FEDAK,

Signature: