

1. Principles

By transferring Ether (“ETH”) to the Smart Contract System and distributing CREDO Tokens, the User understands and accepts that the User makes a contribution into a Smart Contract System for the development of the CREDO value-creating tools (“Contribution”), further described in the CREDO Whitepaper. For the Whitepaper and/or further information on CREDO, visit: <http://credo-cf.com/>.

The information contained in the Whitepaper and on the website are of descriptive nature only, are not binding and do – unless explicitly referred to herein – not form part of the Terms as set forth below. The User understands and accepts that while the individuals and entities, including CREDO PROJECT, assigned to this task will make reasonable efforts to develop and complete the CREDO service, it is possible that such development may fail and User’s CREDO TOKENS become useless and/or valueless due to technical, commercial, regulatory or any other reasons (see also section 5 regarding Risks).

The User is also aware of the risk that even if all or parts of the CREDO service are successfully developed and released in full or in parts, due to a lack of public interest, the CREDO service could be fully or partially abandoned, remain commercially unsuccessful or shut down for lack of interest, regulatory or other reasons.

The User therefore understands and accepts that the transfer of ETH to the Smart Contract System and the distribution of CREDO TOKENS by the Smart Contract System carry significant financial, regulatory and/or reputational risks (including the complete loss of value of created CREDO TOKENS if any, and attributed features of the CREDO service). By transferring ETH to the Smart Contract System, the User expressly agrees to all of the terms and conditions set forth in Smart Contract System Code existing on the Ethereum blockchain and in this document (together the “Terms”), which is incorporated by reference herein.

This document does not constitute a prospectus of any sort, is not a solicitation for investment and does not pertain in any way to an initial public offering or a share/equity offering and does not pertain in any way to an offering of securities in any jurisdiction. It is a description of the functionality of a Smart Contract System. By transferring ETH to the Smart Contract System and receiving CREDO TOKENS, no form of partnership, joint venture or any similar relationship between the Users and CREDO PROJECT and/or other individuals or entities involved with the deployment of the Smart Contract System and the setting up of the CREDO service is created.

The Contribution into the Smart Contract System will not involve any fiat currencies and will strictly be done in cryptocurrencies (ETH).

2. Usage License

No Ownership, Revenue or Governance Rights Usage License: Ownership of CREDO TOKENS carries no rights express or implied other than a limited right (license) to participate in a profit of the CREDO service, if and to the extent the CREDO service has been successfully completed and launched.

No Ownership, Revenue or Governance Rights: In particular, User understands and accepts that CREDO TOKENS do not represent or constitute any ownership right or stake, share or security or equivalent rights nor any right to receive future revenues, shares or any other form of participation or governance right in or relating to the CREDO service or the CREDO PROJECT. CREDO TOKENS tokens can not be considered as securities under any circumstances.

3. Creation and Allocation of CREDO TOKENS

The creation and allocation of CREDO TOKENS is initiated by the User sending an amount of ETH to the Smart Contract System, located on the Ethereum blockchain at the address set forth, which triggers a smart contract operation. After the confirmation of the transaction, the Smart Contract System creates and allocates the corresponding CREDO TOKENS to the User's wallet address, from where the ETH were sent from.

User must assure to make his contribution using an ETH address to which they hold the according private key (e.g. not an address of a currency exchange or wallets that doesn't support CREDO tokens yet).

Issuance of CREDO TOKENS (meaning that respective entries of the Public Key (PUK) of User) are made by the Smart Contract System on the blockchain according to the allocation information in the Smart Contract System.

No Refund: The User understands and accepts that all Contributions for CREDO TOKENS are final and may not be reversed.

User therefore shall assure to make his Contribution using an ETH address to which they hold the according private key.

By contributing for CREDO TOKENS, the User acknowledges that he has no right to request a refund for any reason, and that the User will not receive money or other compensation for any CREDO TOKENS that is not used or remains unused.

Assure to use the original Smart Contracts: Only the Smart Contract(s) existing at the address set forth will issue CREDO TOKENS during the Contribution Period.

To the extent that any third-party website, service or smart-contract offers CREDO TOKENS during the Contribution Period and/or facilitates the allocation or transfer of CREDO TOKENS in any way during the Contribution Period, such third-party websites or services are not authorized by CREDO PROJECT and have no relationship in any way with CREDO PROJECT.

Early Termination of the Contribution Period: During the Contribution Period, CREDO PROJECT may at any time stop the contribution function at its own discretion and thereby end the Contribution procedure, in particular for security reasons.

Ownership of CREDO TOKENS carries no rights express or implied. In particular, User understands and accepts that he has no right to claim as holder of CREDO TOKENS any intellectual property rights, equity or equivalent rights or any other form of participation in or relating to the CREDO service, CREDO service and/or CREDO PROJECT.

4. Representation and Warranties of User

By transferring ETH to the Smart Contract System and creating CREDO TOKENS, the User represents and warrants that: the User is not a citizen or resident of a country, whose legislation conflicts with the present allocation of CREDO TOKENS and/or the CREDO service in general; the User is not a citizen or resident of the USA, PR China, Hong Kong, Republic of Singapore; the User has a deep understanding of the functionality, usage, storage, transmission mechanisms and intricacies associated with cryptographic tokens, like bitcoin (BTC) and Ether (ETH), and blockchain-based software systems; the User has carefully reviewed the code of the Smart Contract System located on the Ethereum blockchain and fully understands and accepts the functions implemented therein; the User is legally permitted to transfer ETH to the Smart Contract System, create and obtain CREDO TOKENS in the User's jurisdiction; User will contribute ETH from a wallet respectively within a wallet or wallet service provider that technically supports the CREDO TOKENS. User understands and accepts, that failure to assure this may have the result that User will not gain access to his CREDO TOKENS. The User is legally permitted to receive software and contributing to the Smart Contract System for the development of the CREDO service; the User is of a sufficient age to legally create and obtain CREDO TOKENS; the User will take sole responsibility for any restrictions and risks associated with the creation of CREDO TOKENS by the Smart Contract System as set forth below; the User is not submitting ETH to the Smart Contract System to obtain CREDO TOKENS for the purpose of speculative investment; the User is not obtaining or using CREDO TOKENS for any illegal purposes; the User is purchasing the functionality of the CREDO TOKENS issued by the Smart Contract System primarily to support the development, testing, deployment and operation of the CREDO service, being aware of the commercial risks associated with the CREDO service; the User waives the right to participate in a class action lawsuit or a classwide arbitration against CREDO PROJECT or any individual involved with the creation of CREDO TOKENS; the User understands the creation of CREDO TOKENS does not involve the purchase of shares or any equivalent in any existing or future public or private company, corporation or other entity in any jurisdiction; the User understands that the transfer of ETH to the Smart Contract System, the creation of CREDO TOKENS and the development of the CREDO service carries significant financial, regulatory and reputational risks as further set forth in the Terms; the User understands and expressly accepts that there is no warranty whatsoever on CREDO TOKENS, the Smart Contract System and/or the success of the CREDO service, expressed or implied, to the extent permitted by law, and that the Smart Contract System is used and CREDO TOKENS are created and obtained at the sole risk of the User on an "as is" and "under development" basis and without, to the extent permitted by law, any warranties of any kind, including, but not limited to, warranties of title or implied warranties, merchantability or fitness for a particular purpose; the User understands that the User has no right against any other party to request any refund of the ETH submitted to the Smart

Contract System for the creation of the CREDO TOKENS under any circumstance; the User understands with regard to CREDO TOKENS no market liquidity may be guaranteed and that the value of CREDO TOKENS over time may experience extreme volatility or depreciate in full; the User understands that the User bears the sole responsibility to determine if the User's contribution to the Smart Contract System for the development of the CREDO service, the transfer of ETH to the Smart Contract System, the creation, ownership or use of CREDO TOKENS, the potential appreciation or depreciation in the value of CREDO TOKENS over time (if any), the allocation of CREDO TOKENS and/or any other action or transaction related to the CREDO service have tax implications for him; by creating, holding or using CREDO TOKENS, and to the extent permitted by law, the User agrees not to hold any third party (including developers, auditors, contractors or founders) liable for any tax liability associated with or arising from the creation, ownership or use of CREDO TOKENS or any other action or transaction related to the CREDO service. As part of the contribution process the User will use own account (address) on the Ethereum network, with a private key associated to this address and password. The password is used to encrypt the User's private key. Following the creation of CREDO TOKENS by the Smart Contract System, the CREDO TOKENS will be transferred to the User's address by the Smart Contract System. The User understands that the User must keep his password and private key safe and that the User may not share them with anybody. The User further understands that if his private key and/or password is lost or stolen, the User will not be able to generate a new password or recover his private key, and if the User also loses his private keys and password, the CREDO TOKENS associated with the User's account (address) will be unrecoverable and will be permanently lost. Furthermore, the User understands that there is no recovery mechanism for lost keys and passwords, so no one will be able to help the User retrieve or reconstruct a lost password and private keys and provide the User with access to any lost CREDO TOKENS.

5. Audit of the Smart Contract System

The Smart Contract System has been, on a reasonable effort basis, audited and approved by technical experts. The technical experts have confirmed that the Smart Contract System has, with regard to both accuracy and security, been programmed according to the current state of the art. However, the User understands and accepts that smart contract technology is still in an early development stage and its application of experimental nature which carries significant operational, technological, financial, regulatory and reputational risks. Accordingly, while the audit conducted raises the level of security and accuracy, the User understands and accepts that the audit does not amount to any form of warranty, including direct or indirect warranties that the Smart Contract System and the CREDO TOKENS are fit for a particular purpose or do not contain any weaknesses, vulnerabilities or bugs which could cause, inter alia, the complete loss of ETH and/or CREDO TOKENS.

6. Risks

The User understands and accepts the risks in connection with transferring ETH to the Smart Contract System and creating CREDO TOKENS as exemplary set forth above and

hereinafter. In particular, but not concluding, the User understands the inherent risks listed hereinafter:

Risk of software weaknesses: The User understands and accepts that the Smart Contract System concept, the underlying software application and software platform (i.e. the Ethereum blockchain) is still in an early development stage and unproven, why there is no warranty that the process for creating CREDO TOKENS will be uninterrupted or error-free and why there is an inherent risk that the software could contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of ETH and/or CREDO TOKENS.

Regulatory risk: The User understands and accepts that the blockchain technology allows new forms of interaction and that it is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, blockchain technology based applications, which may be contrary to the current setup of the Smart Contract System and which may, inter alia, result in substantial modifications of the Smart Contract System and/or the CREDO service, including its termination and the loss of CREDO TOKENS for the User.

Risk of abandonment / lack of success: The User understands and accepts that the creation of the CREDO TOKENS and the development of the CREDO service may be abandoned for a number of reasons, including lack of interest from the public, lack of funding, lack of commercial success or prospects (e.g. caused by competing projects). The User therefore understands that there is no assurance that, even if the CREDO service is partially or fully developed and launched, the User will receive any benefits through the CREDO TOKENS held by him.

Risk associated with other applications: The User understands and accepts that the CREDO service may give rise to other, alternative projects, promoted by unaffiliated third parties, under which CREDO TOKENS will have no intrinsic value.

Risk of loss of private key: CREDO TOKENS can only be accessed by using an Ethereum wallet with a combination of User's account information (address), private key and password. The private key is encrypted with a password. The User understands and accepts that if his private key file or password respectively got lost or stolen, the obtained CREDO TOKENS associated with the User's account (address) or password will be unrecoverable and will be permanently lost.

Risk of theft: The User understands and accepts that the Smart Contract System concept, the underlying software application and software platform (i.e. the Ethereum blockchain) may be exposed to attacks by hackers or other individuals that could result in theft or loss of CREDO TOKENS and/or ETH, impacting the ability to develop the CREDO service.

Risk of Ethereum mining attacks: The User understands and accepts that, as with other cryptocurrencies, the blockchain used for the Smart Contract System is susceptible to mining attacks, including but not limited to double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks. Any successful attacks present a risk to the Smart Contract System, expected proper execution and sequencing of CREDO TOKENS transactions, and expected proper execution and sequencing of contract computations.

Risk of governance attacks and failure: The Contributor understands and accepts that the CREDO service may use an in-built decentralized governance system (“Governance System”). For these reasons, it is possible that the Governance System adopts proposals that have an adverse effect on the useful functioning of the CREDO service and/or the value of CREDO TOKENS. If the Governance System is attacked, or becomes controlled either directly or indirectly by some party who makes unwise decisions, or the community generally makes unwise decisions, the value of CREDO TOKENS held by a Contributor might be greatly reduced or even permanently lost.

Risk of incompatible Wallet service: The User understands and accepts, that the wallet or wallet service provider used for the contribution, has to be technically compatible with the CREDO TOKENS. The failure to assure this may have the result that User will not gain access to his CREDO TOKENS.

7. Taxation

The User bears the sole responsibility to determine if his contribution into the Smart Contract System for the development of the CREDO service, the transfer of ETH, the creation, ownership or use of CREDO TOKENS, the potential appreciation or depreciation in the value of CREDO TOKENS over time (if any), the allocation of CREDO TOKENS and/or any other action or transaction related to the CREDO service have tax implications for him. By creating, holding or using CREDO TOKENS, and to the extent permitted by law, the User agrees not to hold any third party (including developers, auditors, contractors or founders) liable for any tax liability associated with or arising from the creation, ownership or use of CREDO TOKENS or any other action or transaction related to the CREDO service.

8. No Liability

The User acknowledges and agrees that, to the fullest extent permitted by any applicable law, the User will not hold any developers, auditors, contractors or founders of the CREDO TOKENS, the Smart Contract System and/or CREDO PROJECT liable for any and all damages or injury whatsoever caused by or related to the use of, or the inability to use, CREDO TOKENS or the Smart Contract System under any cause or action whatsoever of any kind in any jurisdiction, including, without limitation, actions for breach of warranty, breach of contract or tort (including negligence) and that developers, auditors contractors or founders of the Smart Contract System, the CREDO TOKENS and/or the CREDO service shall not be liable for any indirect, incidental, special, exemplary or consequential damages, including for loss of profits, goodwill or data, in any way whatsoever arising out of the use of, or the inability to use of the Smart Contract System, the CREDO service and/or CREDO TOKENS. The User further specifically acknowledges that developers, auditors, contractors or founders of the CREDO TOKENS, Smart Contract System and/or the CREDO service are not liable, and the User agrees not to seek to hold them liable, for the conduct of third parties, including other creators of CREDO TOKENS, and that the risk of creating, holding and using CREDO TOKENS rests entirely with the User. By creating, holding or using CREDO TOKENS, and to the extent permitted by law, the User agrees not to hold any third party (including developers, auditors, contractors or founders) liable for any regulatory implications or liability associated with or arising from the creation, ownership or use of CREDO TOKENS or any other action or transaction related to the CREDO service.