ICNT WHITE PAPER

INTRODUCTORY STATEMENTS

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01	Date of notification	This White Paper was notified to the Central Bank of Ireland on 2025-03-25.
02	Statement in accordance with	This crypto-asset white paper (“**White Paper**”) has not been approved by any competent authority in any Member State of the European Union.

	Article 6(3) of Regulation (EU) 2023/1114	The offeror of the ICNT Token ("**ICNT**") is solely responsible for the content of this White Paper.
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This White Paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto assets and, to the best of the knowledge of the management body of the offeror and person seeking admission to trading, the information presented in this White Paper is fair, clear and not misleading and the White Paper makes no omission likely to affect its import.
04	Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114	The ICNT may lose its value in part or in full, may not always be transferable and may not be liquid.
05	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	The ICNT may not be exchangeable against the good or service described in this White Paper, especially in the case of a failure or discontinuation of the crypto-asset project.
06	Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114	The ICNT is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

SUMMARY

07	Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114	**Warning** This summary should be read as an introduction to the White Paper. The prospective holder should base any decision to purchase the ICNT on the content of the White Paper as a whole and not on this summary alone. The offer and admission to trading of the ICNT do not constitute an offer or solicitation to purchase financial instruments, or an admission to trading of financial instruments and any such and that any such offer, solicitation or admission can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This White Paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to EU or national law.
08	Key Information about the Characteristics of the Crypto-Asset	▪ The ICNT is a fungible token issued on the Ethereum blockchain based on the ERC-20 standard. ▪ The ICNT is used as the ecosystem token of Impossible Cloud Network ("**Network**"). The Network is a decentralized cloud infrastructure, that connects enterprise-grade hardware with cloud service providers thanks to blockchain technology of the Base blockchain. As a result, cloud service providers can access in a seamless manner heterogenous hardware from providers participating in the Network ("**Hardware Nodes**") and therewith, develop cloud products for their own end-users. The Network is thus designed as a foremostly business-to-business infrastructure. ▪ The ICNT serves two functions within the Network: ICNT can be staked by hardware operators to join the Network as Hardware Nodes ("**Collateral Functionality**"), or ICNT can be used by cloud service providers to access the hardware capacity of the Network ("**Access Functionality**"). ▪ Both functionalities of the ICNT are purely technical: the ICNT does not confer any rights nor impose any obligations on its holders. ▪ Both functionalities are provided "as is" by the Network, without any guarantees by the Foundation. ▪ The ICNT is a crypto asset as defined by article 3 (1) (5) of Regulation (EU) 2023/1114 and more specifically, it qualifies as a utility token under article 3 (1) (9) of the aforementioned regulation.
09	Key Information about the Quality and Quantity of the Goods or Services to	▪ **Collateral Functionality**: the quantity and quality of this functionality is determined respectively, by the circulating supply of ICNT available for staking and the overall state of the Network. As the Network evolves and

	which the Utility Token give Access Restrictions on Transferability	engagement therewith too, both factors will be shaped by effective Network participants at any given time and overall Network development, making them currently unquantifiable. ▪ **Access Functionality:** the scale and quality of the capacity provided by the Network depends both on its own state and on the capabilities of its Hardware Nodes. As the Network evolves and engagement therewith too, these factors will evolve accordingly, making them currently unquantifiable. ICNT sold as part of the Offer (as defined under 10 below) will be subject to vesting or lock-up provisions, which may vary depending on the Launchpad (as defined under 10 below) and will be published on the selected Launchpad's interface. Once these provisions expire, the ICNT will become freely transferable. ICNT acquired on Trading Platforms (as defined under 10 below) following admission to trading will be freely transferable from day one.
10	Key information about the Offer to the public or the admission to trading	▪ On the one hand, the offer to the public of the ICNT ("**Offer**") will be conducted on launchpads ("**Launchpad(s)**") for a total of 15'000'000 ICNT. The Offer is subject to parameters which may vary depending on the selected Launchpad and which will be thus published on the Launchpad's interface along with a link to this White Paper. ▪ On the other hand, the Foundation seeks admission of the ICNT on multiple trading platforms ("**Trading Platforms**"). The up-to-date list of Launchpads and Trading Platforms can be found on the Foundation's website.

PART I – INFORMATION ABOUT THE RISKS

I.01	Offer or Admission to Trading Related Risks	**<u>For the Offer</u>** ▪ **Technical Complexity Risk**: There are several risks related to the availability, proper functioning as well as the complexity of the Launchpads' interfaces and the underlying infrastructure used for the Offer, which may make it difficult for users to understand how to participate. Downtimes, technical malfunctions as well as transaction verification challenges could prevent successful completion, and some purchasers' wallets may be incompatible with these interfaces. Additionally, if the interface experiences downtimes or other

		technical difficulties, there is a risk that transactions are not recorded, remain incomplete or are only partially processed. **<u>For the Admission to Trading</u>** ▪ **General Contractual and Counterparty Risk**: The Foundation neither operates nor controls, oversees, or manages the functioning of Trading Platforms, where the ICNT will be admitted for trading. When ICNT holders buy or sell the ICNT on Trading Platforms, the Foundation is not a contractual party to these transactions. As a result, ▪ any legal relationship between token holders and the Trading Platforms is governed solely by the terms and conditions set by each Trading Platform at its discretion. ▪ The Foundation assumes no responsibility or liability for the operations, services, security, performance, or any outcomes—whether financial or technical—arising from transactions conducted on these Trading Platforms. ▪ The Foundation provides no assurances regarding any Trading Platform itself and assumes no responsibility or liability for any regulatory, compliance, operational, financial, technical, or reputational failures that may adversely affect its activities. This includes, but is not limited to, circumstances where such failures result in disruptions, restrictions on trading, or the Trading Platform halting or ceasing its operations entirely, due to sanctions, bankruptcy or alike. The foregoing may result in substantial or even total losses for the ICNT holder. ▪ **Pausing and Delisting Risk**: The Foundation cannot guarantee that the ICNT will remain listed or tradeable on any Trading Platforms. Delisting (or the temporary pausing of such listing) could significantly hinder the ability of ICNT holders to buy, sell, or otherwise transact in ICNTs. In the event of delisting, ICNT holders may face challenges in finding alternative markets or counterparties willing to trade ICNTs, which could adversely impact the ICNT's liquidity and market value. Delisting could also negatively impact the price of the ICNT, due to modified demand for the ICNT and/or reputational impact. ▪ **Trading Risk:** The Foundation does not control the secondary markets. There can be no assurance as to the secondary market (if any) in the ICNTs, and specifically:

		▪ it cannot guarantee the depth, stability, or sustainability of any secondary market for ICNTs. Limited market depth or trading activity may result in reduced liquidity, increased price volatility, and challenges in buying or selling ICNTs at desired prices; and ▪ it cannot guarantee the healthy and consistent availability of buying or selling opportunities for ICNTs or the integrity of their market price. Trading activity may be affected by manipulative practices such as wash trading, front-running, and similar schemes. While Trading Platforms are subject to varying regulatory frameworks that may or may not prohibit such practices and impose oversight to detect and deter them, the Foundation assumes no responsibility or liability for their effective prevention or enforcement. ▪ **Operational and Technical Risk**: Trading Platforms operate interfaces that allow users to trade crypto-assets for fiat currencies, such as U.S. Dollars and Euros, or other crypto-assets. The reliance on the Trading Platform's internal system for asset storage and transfer adds an additional layer of counterparty risk, as users are exposed to potential operational, technical, or human errors during these processes. As a result, the Foundation assumes no responsibility or liability for any losses arising from these risks. ▪ Trades on these Trading Platforms are executed based on a centralized matching algorithm and are often recorded off-chain, meaning they are not directly related to transparent on-chain transfers of crypto-assets, and could dissimulate detrimental trade matching or rogue practices. The traded assets are recorded solely on the Trading Platform's internal ledger, with each internal ledger entry corresponding to an offsetting trade involving either government currency or another crypto asset. ▪ Additionally, funds deposited by users for trading may be co-mingled by the Trading Platforms, rather than stored in unique wallet addresses for each user. This practice results in the centralization of a large volume of assets in a single location, which in turn increases the potential risk of damage or theft, particularly in the event of a hack or security breach. ▪ Furthermore, users who wish to trade or withdraw their ICNTs must deposit them into the Trading Platform, increasing the risk of loss in the event of a failure of the deposit or withdrawal processes set up by the Trading Platform. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.

I.02	Issuer Related Risks	▪ **Abandonment / Lack of Success Risk**: This is the risk that the activities of the Foundation must be partially or totally abandoned for several reasons including, but not limited to, lack of interest from the public, lack of funding, incapacitation of key developers and project members, force majeure (including pandemics and wars) or lack of commercial success or prospects. ▪ **Project Change Risk**: The project of the Foundation, for which the Network serves as the implementation, may evolve over time. This could involve pivoting from its original vision, or modifying how that vision is executed. Such changes may be driven by market conditions, regulatory developments, technological advancements, or strategic decisions by the project's team. While adaptation can foster innovation and resilience, it also introduces risks, including shifts in value proposition and potential misalignment with prior expectations. ▪ **No Network Control Risk**: The Network is neither operated nor controlled by the Foundation. When ICNT holders will interact with the Network, they will be engaging directly with the Network and potentially with third parties that have no relationship to the Foundation. This means the Foundation does not oversee or manage these interactions, nor does it assume responsibility for any outcomes that may arise. ▪ **Withdrawing Partners Risk**: This is the risk that the Foundation faces in its business relationships with one or more third parties. The implementation of the Network depends strongly on the collaboration and functioning of services provided by several third parties and other crucial partners. Loss or changes in the project's leadership or key partners can lead to disruptions, loss of trust, or project failure. The Foundation cannot guarantee that the Network and the related project will be successfully developed and deployed. ▪ **Legal and Regulatory Compliance Risk**: Crypto assets and blockchain-based technologies are subject to evolving regulatory landscapes worldwide. Regulations vary across jurisdictions and may be subject to significant changes. This could lead to changes with respect to offering or trading of the ICNT and increase the Foundation's costs and/or obligations in offering or admitting the ICNT for trading. Changes in laws or regulations may negatively impact the value, legality, or functionality of the ICNT. Non-compliance can result in investigations, enforcement actions, penalties, fines, sanctions, or the prohibition of the trading of the ICNT impacting its viability and market acceptance. The Foundation could also be subject to private litigation.

		▪ **Operational Risk**: Any failure to develop or maintain effective internal control or any difficulties encountered in the implementation of such controls, or their improvement could harm the business of the Foundation, causing disruptions, financial losses, or reputational damage. ▪ **Industry Risk**: The Foundation is and will be subject to all the risks and uncertainties associated with any new venture, visionary projects, including the risk that the Foundation will not be able to realize its purpose or vision about the Network and the project. Other projects may have the same or a similar vision as the Foundation. Many of such other projects are profit-oriented, substantially larger and have considerably greater financial, technical and marketing resources than the Foundation does, and thus may attract more participants than the Network, the project and the ecosystem initiated by the Foundation. ▪ **Reputational Risk**: The Foundation faces the risk of negative publicity, whether due, without limitation, to operational failures, security breaches, or Foundation with illicit activities, all of which can damage the Foundation's reputation and, by extension, the value and acceptance of the ICNT. ▪ **Key Individuals Risk**: The success of a crypto projects can be highly dependent on the expertise and leadership of key individuals. Loss or changes in the Foundation's leadership could lead to disruptions, loss of trust, or project failure. ▪ **Internal Control Risk**: Any failure by the Foundation to develop or maintain effective internal controls or any difficulties encountered in the implementation of such controls, or their improvement could harm it, causing the Foundation to have to report such failures and lead to a loss of trust. ▪ **Fraud and Mismanagement Risk**: fraudulent activity or mismanagement by the Foundation could lead to directly impacting the usability or value of the ICNT or damage the credibility of the Network and the project at broad. ▪ **Unsolicited Admission to Trading Risk**: Third parties can elect to support ICNTs on their Trading Platforms without any request nor authorization or approval by the Foundation or anyone else. As a result, ICNT integration on any third-party platform does not imply any endorsement by the Foundation that such third-party services are valid, legal, stable or otherwise appropriate. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.

I.03	Crypto-Assets-Related Risks	▪ **Market Risk**: Crypto assets, including ICNTs, are highly volatile and can experience significant price swings in short periods, increasing the risk of sudden and substantial losses. Such valuation risk arises as the market value of a crypto asset may not always reflect its underlying utility or fundamentals and is subject to subjective assessment. ICNT holders are thus exposed to potential for losses due to the ICNT's ▪ potential fluctuations in value, driven by various factors such as supply and demand dynamics, investor sentiment, and broader market trends, incl. changes in interest rates, general movements in local and international markets, technological advancements, regulatory changes, and media coverage. Notably, momentum pricing of crypto assets has previously resulted, and may continue to result, in speculation regarding future appreciation or depreciation in the value of such assets, further contributing to volatility and potentially inflating prices at any given time. ▪ liquidity risk, where a lack of depth in secondary markets – if any – or limited trading volumes can hinder the ability to execute trades at favorable prices, which could lead to significant losses, especially in fast-moving market conditions. As a result, holders of ICNTs may experience challenges in managing their holdings, with the value of the asset subject to unpredictable fluctuations and potential depreciation. ▪ solvency and collateral risk, if the ICNT is used to finance further activities, especially in leveraged positions or as collateral for loans. Significant fluctuations in the value of the ICNT could adversely affect the solvency of its holder, particularly if the token is pledged as collateral. A drastic decline in its value may trigger margin calls or automatic liquidations, which could further depress the ICNT's price, creating a negative feedback loop. This volatility poses the risk of forced asset sales, potentially resulting in substantial losses for the holder and amplifying downward pressure on the market price of ICNTs. ▪ **Custodial Risk.** The method chosen to store ICNTs, like any crypto-asset, carries inherent risks related to the security and management of the storage solution. The chosen storage method—whether hot or cold wallets, or centralized custody—can significantly impact the safety, liquidity, and accessibility of ICNTs, with direct consequences for the holder's ability to access, trade, or retain their assets. ▪ **Scam Risk**. This is the risk of loss resulting from a scam or fraud suffered by ICNT holders from other malicious actors. These scams include – but are not limited to – phishing on social networks or by email, fake giveaways, identity theft of the Foundation or its management body, creation of fake ICNTs, offering fake ICNT airdrops, among others.

		▪ **Anti-Money Laundering/Counter-Terrorism Financing Risk:** This is the risk that crypto-asset wallets holding ICNT or transactions in ICNT may be used for money laundering or terrorist financing purposes or identified to a person known to have committed such offenses. There is thus a risk that a public address holding ICNTs could be flagged in relation to Anti-Money Laundering or Counter-Terrorism Financing efforts. In such cases, receiving ICNTs could result in the holder's address being flagged by relevant authorities, Trading Platforms, or other service providers, which may lead to restrictions on transactions or the freezing of assets. Consequently, holders of ICNTs may face legal or regulatory challenges if their address becomes associated with illicit activities, impacting their ability to freely access, trade, or transfer their tokens. ▪ **Taxation Risk:** The taxation regime that applies to the trading of ICNTs by either individual holders or legal entities will depend on each ICNT holder's jurisdiction. The Foundation cannot guarantee that the holding of ICNTs, the reception of the ICNT, conversions of fiat currency against ICNTs, or conversions of other crypto assets against ICNTs, will not incur tax consequences. It is the ICNT holder's sole responsibility to comply with all applicable tax laws, including, but not limited to, the reporting and payment of income tax, wealth tax or similar taxes arising in connection with the appreciation and depreciation of the ICNT. ▪ **Market Abuse Risk:** The market for crypto assets is rapidly evolving, spanning local, national, and international platforms with an expanding range of assets and participants. Any market abuse, along with a potential loss of confidence among holders, could adversely impact the value and stability of ICNTs. Notably, ▪ significant trading activity may take place on systems and platforms with limited oversight and predictability. Sudden and rapid changes in the supply or demand of a crypto asset, particularly those with low market capitalization or low unit prices, can result in extreme price volatility. ▪ Additionally, the inherent characteristics of crypto assets and their underlying infrastructure may be exploited by certain market participants to engage in abusive trading practices such as front-running, spoofing, pump-and-dump schemes, and fraud across different platforms, systems, or jurisdictions. ▪ **Legal and Regulatory Risk**: There is a lack of regulatory harmonization and cohesion globally, which results in diverging regulatory frameworks and possible further regulatory evolutions in the future. These could negatively impact the value, utility, and overall viability of ICNTs and, in extreme cases, force the Foundation to cease operations. Notably, ▪ while ICNTs do not create or confer any contractual or other obligations against any party, certain non-EU regulators may nevertheless classify them as securities, financial instruments, or payment instruments under their respective legal frameworks. Such classifications could impose specific

		regulatory constraints, leading to significant changes in how ICNTs are structured, issued, purchased, or traded. ▪ Evolving regulations could substantially increase the Foundation's compliance costs and operational burdens related to facilitating transactions in ICNTs. ▪ New or restrictive regulations could result in the ICNT losing functionality, depreciating in value, or even becoming illegal or impossible to use, buy, or sell in certain jurisdictions. ▪ Regulators could take enforcement action against the Foundation if they determine that the ICNT constitutes a regulated instrument or that the Foundation's activities violate existing laws. Such actions could expose the Foundation, its affiliates, directors, and officers to legal and financial penalties, including civil and criminal liability. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.04	Project Implementation-Related Risks	▪ **Novel Ecosystem Risk**: The ICNT holder understands and acknowledges that the ICN ecosystem, as evolving around the Network, is built on emerging and rapidly evolving technologies, which inherently carry significant risks. The underlying software, blockchain infrastructure, smart contracts, and related technologies are still in their early stages of development, meaning there is no guarantee that the process of receiving, using, or holding ICNTs will be uninterrupted or error-free. As with any novel technology stack, there is an inherent risk that the underlying blockchain, smart contracts, or associated components may contain weaknesses, vulnerabilities, or bugs, despite audits being conducted. Such issues could lead to unintended behaviors, security breaches, or critical failures, potentially resulting in the partial or complete loss of ICNTs or their functionality. Additionally, unforeseen technical limitations, incompatibilities, or the emergence of superior alternatives could further impact the stability, security, and long-term viability of the ICN ecosystem. ▪ **Competition Risk**: There are several other crypto-assets and projects, and new competitors may enter the market at any time. The effect of new or additional competition on the ICNT or its market price cannot be predicted or quantified. Competitors may have significantly greater financial and legal resources than the Foundation and there is no guarantee that the Foundation will be able to compete successfully, or at all,

		with such competitors. Moreover, increased competition may severely impact the profitability and creditworthiness of the Foundation. ▪ **Dependency Risk:** The Network relies on third-party technologies, infrastructures, and protocols, which could impact its functionality, security, and long-term sustainability. Any disruptions, vulnerabilities, regulatory scrutiny, or changes in operation of such third-party technologies—such as modifications to its mechanisms, governance, or economic incentives—could directly affect the usability and security of the Network, which may result in a negative effect for the ICNTs. If the third party technologies experiences technical failures, security breaches, or regulatory intervention, it could severely impact the stability and performance of the Network, potentially limiting its intended functionality and value. This reliance on external infrastructure increases systemic risk, as unforeseen issues in third-party protocols could cascade into disruptions within the ICNT ecosystem. ▪ **Suitability Risk**: The Network will be deployed on an "as is" and "as available" basis without warranties of any kind, and the Foundation expressly disclaims all implied warranties as to the Network and the ICNT including, without limitation, implied warranties of merchantability, fitness for a particular purpose, title and non- infringement. Therefore, the Foundation cannot and does not warrant that the ICNT, the software code of the ICNT issuance smart contracts, or the delivery mechanism for ICNTs or the Network (jointly, "**ICN Technology**") are reliable, current or error-free, free of viruses or other harmful components, meet the ICNT's requirements, or that defects in the ICN Technology will be corrected. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.05	Technology-Related Risks	▪ The Issuer and its affiliate, directors and officers shall not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether reasonably foreseeable by them and the ICNT holder, and which the ICNT holder, may suffer, sustain, or incur, arising out of or relating to the technical risks outlined below or a combination thereof. ▪ **General Cybercrime Risk**: The ICNT holder acknowledges that, despite best efforts to enhance security, the technological components supporting the ICNT —including its blockchain infrastructure, smart contracts, wallets—may be vulnerable to cyberattacks. Malicious actors may exploit software vulnerabilities, attack consensus mechanisms, or compromise private keys to gain unauthorized access

		to ICNTs. Risks include hacking attempts on the Protocol, smart contract exploits, phishing attacks, malware infections, and other forms of cybercrime that could result in the theft, loss, or unauthorized transfer of ICNTs. Since digital assets exist entirely in a technological environment, they are inherently exposed to evolving cyber threats, some of which may be undetectable or irreparable until after significant damage has occurred. ▪ **Blockchain-Level Risk:** The ICNT holder understands and accepts that, as with other blockchains, the blockchain used for the issuance of the ICNTs could be susceptible to consensus-related attacks, including but not limited to double-spend attacks, majority validation power attacks, censorship attacks, and byzantine behavior in the consensus algorithm or be subject to forks. Any successful attack or fork presents a risk to the ICNT, the expected proper execution and sequencing of ICNT-transactions and the expected proper execution and sequencing of contract computations as well as the token balances in the wallet of the ICNT holders. ▪ **Smart Contract-Level Risk**: The issuance and transfers of ICNTs rely on smart contracts deployed on a blockchain network, which introduce specific technical and security risks. ▪ Smart contracts are self-executing, meaning any vulnerabilities, coding errors, or unforeseen logic flaws in the issuance contract could result in unintended consequences, such as the incorrect distribution of tokens, loss of funds, or permanent locking of tokens. Additionally, smart contracts are exposed to potential exploits, including hacking attempts, reentrancy attacks, and other forms of malicious activity that could compromise the security of the issuance process. ▪ Once deployed, the smart contract governing the issuance of ICNTs cannot be easily altered or corrected, meaning any discovered vulnerabilities may be difficult or impossible to fix without significant coordination, community approval, or even a network fork. Furthermore, changes to the underlying blockchain protocol—such as updates to consensus mechanisms, transaction processing rules, or gas fee structures—could affect the functionality or cost-efficiency of the issuance smart contract. These risks could lead to disruptions in token issuance, security breaches, or a loss of confidence in the ICN ecosystem, potentially impacting the ICNT's value and usability. ▪ **Network-Level Risk:** It cannot be excluded that any technical failure, malfunction, or vulnerability within the Network could directly or indirectly impact the value of the ICNT. ▪ The Network could be subject to critical exploits, such as reentrancy attacks, logic errors, or oracle manipulation, which could lead to unintended token transfers, assets being drained from the system, or tokens being irretrievably lost. Fixing such issues may require significant coordination, governance

		approval, or even disruptive measures such as protocol migrations or forks, none of which are guaranteed to be successful. ▪ Because the ICNT's value is inherently tied to its governance functionality, any security breach, or governance deadlock affecting the Network or the decentralized governance system could have cascading effects, including depreciation of the token's value, reduced market confidence, and potential loss of funds for token holders. ▪ **Finality or Irrevocability of Transactions:** There is a risk that transactions may be irreversible, depending on the tools and service providers used to initiate them. Access to and any claim on such transactions could be lost indefinitely or permanently. For example, this could occur if (i) a blockchain address is entered incorrectly and the true owner is never identified, (ii) the private key associated with the address is lost, (iii) the address belongs to an entity that will not return the crypto asset, or (iv) the address belongs to an entity that may return the asset but requires additional actions, such as identity verification. ▪ **Unanticipated Risks**: In addition to the risks outlined in this Section, unforeseen risks may arise. Additionally, new risks could emerge as unexpected variations or combinations of the risks discussed in these Sections I.01 to I.05.
I.06	Mitigation Measures	The Foundation has implemented various measures to mitigate the risks outlined in Sections I.01 to I.05 above. These include comprehensive disclosures, rigorous technology testing and auditing, and the careful selection of personnel, management, and third-party partners. However, many of these risks are inherent to the Foundation's activities and the broader ecosystem, making complete elimination impossible. To further reduce exposure to these risks, prospective ICNT holders should adopt appropriate safeguards based on their chosen custody method and remain vigilant by actively monitoring publicly available news and market signals, enabling them to respond swiftly to significant developments which may result in the materialization of specific risks.

PART A - INFORMATION ABOUT THE OFFEROR

A.01	Name	Impossible Cloud Network Foundation ("**Foundation**")
A.02	Legal Form	Swiss Foundation
A.03	Registered Address	Dammstrasse 16, 6300 Zug, Switzerland.

<table>
<tr><td>A.04</td><td>Head Office</td><td>Same as Registered Address.</td></tr>
<tr><td>A.05</td><td>Registration Date</td><td>2024-10-17</td></tr>
<tr><td>A.06</td><td>Legal Entity identifier</td><td>N/A</td></tr>
<tr><td>A.07</td><td>Another Identifier required pursuant to applicable national law</td><td>CHE-165.328.009</td></tr>
<tr><td>A.08</td><td>Contact Telephone Number</td><td>+41 794 361 256</td></tr>
<tr><td>A.09</td><td>E-mail Address</td><td>legal@icn.global</td></tr>
<tr><td>A.10</td><td>Response time (Days)</td><td>Fourteen (14) working days</td></tr>
<tr><td>A.11</td><td>Parent company</td><td>Not applicable</td></tr>
<tr><td>A.12</td><td>Members of the management body</td><td>
<table>
<tr><th>Name</th><th>Role</th><th>Principal Place of Business</th></tr>
<tr><td>Nathan Kaiser</td><td>President of the Council</td><td>Dammstrasse 16, 6300 Zug, Switzerland</td></tr>
<tr><td>Mathieu Chanson</td><td>Council Member</td><td>Dammstrasse 16, 6300 Zug, Switzerland</td></tr>
<tr><td>Sebastian Pfeiffer</td><td>Council Member</td><td>Dammstrasse 16, 6300 Zug, Switzerland</td></tr>
</table>
</td></tr>
<tr><td>A.13</td><td>Business activity</td><td>The purpose of the Foundation is non-profit oriented, and consists specifically in the following:
the development, promotion, maintenance and management of innovative technologies with a focus on decentralized protocols and their applications;
the development, promotion, maintenance, and management of technologies and applications built specifically on the Network;
the promotion, management, and orchestration of the Network ecosystem;
the publication software components related to decentralized protocols and the Network;
the issuance, holding, and management of digital and non-digital assets for the foundation's purpose; and
the promotion of public awareness, innovation and sustainability in relation to decentralised systems and related technologies and applications, with a particular focus on security, efficiency and accessibility worldwide and for all interested parties.</td></tr>
</table>

A.14	Parent company business activity	Not applicable
A.15	Newly established	True
A.16	Financial condition for the past three years	As the Foundation was recently established, there is no historical financial data available for the past three years.
A.17	Financial condition since registration	▪ The financial condition of the Foundation is stable, supported by the financial assets contributed by its founder at its inception and the proceeds from the Node NFT Sale (see **D.08**). ▪ As a non-profit entity, the Foundation's activities do not involve major business ventures that guarantee stable revenues. However, minor or occasional activities may generate additional income, enhancing the Foundation's financial capacity. The Foundation may also receive donations in the future, although the occurrence of such activities and donations cannot be assured. ▪ The Foundation's accounts will undergo an external audit in 2025, covering the period from incorporation through the end of 2024. ▪ The Foundation is under the supervision of the Federal Supervisory Authority for Foundations (*Eidgenössische Stiftungsaufsicht*), a division of the Federal Department of Home Affairs. This oversight includes an annual review of management and audit reports.

PART D - INFORMATION ABOUT THE CRYPTO-ASSET PROJECT

D.01	Crypto-asset project name	Impossible Cloud Network
D.02	Crypto-assets name	Impossible Cloud Network Token
D.03	Abbreviation	ICNT
D.04	Crypto-asset project description	The Network is a decentralized cloud infrastructure that connects enterprise-grade hardware with cloud service providers thanks to blockchain technology of the Base blockchain. As a result, cloud service providers can access in a seamless manner originally heterogenous hardware from providers acting as Hardware Nodes and therewith, develop cloud products for their own end-users. The Network is thus designed as a foremostly business-to-business infrastructure.
D.05	Details of all natural or legal persons involved in the implementation of the crypto-asset project	<table><tr><td>Legal</td><td>MME Legal AG Zollstrasse 62 8005 Zürich, Switzerland</td></tr><tr><td></td><td>Impossible Cloud Network Foundation</td></tr></table>

		Tech	Dammstrasse 16, 6300 Zug Switzerland	
D.06	Utility Token Classification	True		
D.07	Key Features of Goods/Services for Utility Token Projects	The ICNT allows to join the Network as a Hardware Node ("**Collateral Functionality**") and to access Network utility ("**Access Functionality"**). See section **F.02** for more details.		
D.08	Plans for the Crypto-Asset (Past and Future Milestones)	Milestones achieved in 2024: - Testnet Launch in October 2024 - Node NFT Sale in December 2024. Milestones planned for 2025 and the future. *The planned milestones are indicative and could be subject to change based on strategic, regulatory, or market considerations.* - Mainnet Launch: Full deployment of the ICN Mainnet - Expansion of Services: towards a multi-service offering, including cloud computing, Content Delivery Network (CDN), and additional enterprise solutions.		
D.09	Resource allocation	The proceeds from the Node NFT Sale are used to pursue the purpose of the Foundation, and specifically, to support further development, deployment and adoption of the Network. This includes, but is not limited to, retiring debts in connection with the development and promotion of the Network to date, acquiring pre-existing intellectual property related to the project, and compensating third-party providers for past or future support with development, operational, and other services.		
D.10	Planned use of collected funds or crypto-assets	The funds will predominantly be used to further develop, build and maintain the Network and its ecosystem.		

PART E - INFORMATION ABOUT THE OFFER TO THE PUBLIC OF CRYPTO-ASSETS AND THEIR ADMISSION TO TRADING

E.01	Public offering or admission to trading	OTPC ATTR
E.02	Reasons for public offer or admission to trading	**Offer for Ecosystem Expansion**: The Offer drives Network adoption and incentivizes active participation in the Network. Proceeds from the Offer will besides contribute to advancing the development of the Network, expanding its infrastructure, and thereby meeting the needs of a growing user base.

		Listing for Accessibility and Liquidity: Listing ICNT on Trading Platforms ensures broad circulation of the ICNT, thus fostering its accessibility and liquidity.
E.03	Fundraising target	USD 5'000'000
E.04	Minimum subscription goals	Not applicable
E.05	Maximum subscription goals	Not applicable
E.06	Oversubscription acceptance	False
E.07	Oversubscription allocation	Not applicable
E.08	Issue price	The ICNT will be sold on Launchpads at an estimated price ranging from USD 0.04 to 0.71. The final price may vary depending on the selected Launchpad and its specific price-setting mechanism, and it will be communicated on the Launchpad interface. The up-to-date list of Launchpads can be found on the Foundation's website.
E.09	Official currency or any other crypto-assets determining the issue price	USD
E.10	Subscription fee	Not applicable
E.11	Offer price determination method	The price determination method may vary depending on the selected Launchpad and could be based, for instance, on either a tiered system with fixed prices per tier or a bonding curve model, both commonly used for token sales. The specific price determination method for each Launchpad will be communicated on the interface of the selected Launchpad.
E.12	Total number of offered/traded crypto-assets	**Offer**: 15'000'000 ICNT **Admission to Trading**: potentially up to the whole supply of ICNT, amounting to 700'000'000 ICNT, minus any ICNT locked in the Collateral Functionality.
E.13	Targeted holders	ALL
E.14	Holder restrictions	▪ The Ethereum blockchain is permissionless and decentralized. There are no holder restrictions at Ethereum level.

		▪ The Launchpads in accordance with applicable laws and internal policies may impose restrictions to potential ICNT buyers (for example, KYC, jurisdiction verification, accreditation and other checks to verify their eligibility). Any checks performed to implement such restrictions, notably KYC checks, are not conducted by the Foundation. ▪ The Trading Platforms in accordance with applicable laws and internal policies may similarly impose restrictions to buyers and sellers of ICNT on the Trading Platforms. Any checks performed to implement such restrictions, notably KYC checks, are not conducted by the Foundation. ▪ **Sanctions and embargoes:** The Foundation imposes its own restrictions in agreements it executes with Launchpads and Trading Platforms, requesting the Launchpads and Trading Platforms to exclude persons or entities located in any jurisdiction subject to comprehensive sanctions or embargoes according to Swiss or EU law, as well as anyone listed on sanctions lists maintained by Switzerland, the EU, UN, UK, or US ("**Prohibited Persons**"). ▪ **Non-EU Jurisdictions:** The Foundation may impose additional restrictions on prospective non-EU ICNT holders as necessary to comply with non-EU regulatory frameworks.
E.15	Reimbursement notice	Not applicable.
E.16	Refund mechanism	The Offer does not specify a minimum target subscription. Consequently, a refund mechanism is provided for only if the Offer is cancelled (see below and **E.17**) or if a retail holder as defined in Article 3 (1) (27) of Regulation(EU) 2023/1114 ("**Retail Holder**") exercises their withdrawal right (see **E.26**). If the Offer is cancelled for any reasons, the applicable refund mechanism may vary depending on the selected Launchpad and will be published on the Launchpad's interface. Notwithstanding the above, the following specifics apply to all refund mechanisms relating to the Offer: ▪ Automatic initiation of the refund process within five (5) calendar days from the public announcement of the cancellation or immediately upon verification that purchasers have exercised their right of withdrawal, as provided in Article 13 of Regulation (EU) 2023/1114. ▪ E-Mail notification to purchasers confirming the initiation of the refund process and outlining the expected timeline. ▪ Full reimbursement of all payments received from the Offer, including any applicable charges, with funds safeguarded until disbursement. ▪ Refunds processed using the same payment method originally used during the subscription process. ▪ No additional transaction fees will be imposed on purchasers for the refund process.
E.17	Refund timeline	The refund timeline may vary depending on the Launchpad but will not exceed fourteen (14) working days.

E.18	Offer phases	Not applicable.
E.19	Early purchase discount	Early institutional investors received a discount in the context of a private sale conducted prior to this Offer in 2024. The discount was based on the size of their commitment, serving as an incentive for early support and contribution to the development of the Network, and was combined with a vesting schedule or lock-ups, limiting immediate liquidity and ensuring long-term alignment with the project's growth. The price applied in the Offer reflects a later-stage valuation, corresponding to increased project development, adoption, and market demand.
E.20	Time-limited offer	True
E.21	Subscription period beginning	The start of the subscription period will be communicated on the selected Launchpad's interface.
E.22	Subscription period end	The end of the subscription period will depend on the selected Launchpad and, in any case, will precede the date of admission to trading on a Trading Platform.
E.23	Safeguarding arrangements for offered funds/crypto-assets	Proceeds from the sale will be subject to safeguarding arrangements offered by Launchpads, either themselves or through service providers contracted thereby, and which shall be compliant with the requirements set forth under Regulation (EU) 2023/1114.
E.24	Payment methods for crypto-asset purchase	Payment methods may vary depending on the selected Launchpad and will be communicated on the selected Launchpad's interface.
E.25	Value transfer methods for reimbursement	**Offer Cancellation**: The Foundation may, at its sole discretion, choose the method of payment by which the refund will be made if the Offer is cancelled. **Right of Withdrawal**: Reimbursements will be issued using the original method of contribution, unless explicitly agreed otherwise by the Retail Holder.
E.26	Right of withdrawal	In accordance with Article 13 of Regulation (EU) 2023/1114, purchasers of ICNT in the context of a public offering have the right to withdraw their purchase agreement under the following conditions: ▪ **Withdrawal period**: Token holders purchased ICNT either directly from the Issuer or through a crypto-asset service provider acting on behalf of the Issuer may exercise their right of withdrawal within fourteen (14) calendar days from the date of the conclusion of the purchase agreement or the receipt of the terms of the offer, whichever is later. No reason for withdrawal to be provided; no fees or costs occur.

		The right of withdrawal does not apply once the tokens have been delivered to the purchaser or if the offering is closed early. In such cases, the right to withdraw is no longer available, and no further cancellations can be processed. Purchasers will be informed of their right of withdrawal at the time of purchase and in the offering's terms and conditions. The right of withdrawal applies to all purchasers who are entitled under EU law and does not affect any other legal rights. ▪ **Procedure for withdrawal:** To exercise the right of withdrawal, purchasers must notify the Issuer in writing via email sent to the following email address: refund@icn.global. The notification must clearly state the purchaser's decision to withdraw, and it must be sent within the withdrawal period. ▪ **Effects of Withdrawal**: Upon valid withdrawal, the purchase agreement will be deemed void, and the Issuer will reimburse the full purchase price of ICNT to the purchaser without undue delay and no later than 14 calendar days from the date on which the Issuer receives the withdrawal notification. ▪ **Exceptions to the right of withdrawal**: The right of withdrawal does not apply to purchasers acquiring ICNT on Trading Platforms or outside the scope of the Offer.
E.27	Transfer of purchased crypto-assets	The purchased ICNT will be transferred via standard blockchain transactions on the Ethereum and/or Base blockchains, depending on the used Launchpad and in line with the process outlined in the terms and conditions of such Launchpad. The Foundation is not responsible for this transfer. Transfers occur in accordance with the network's standard processing times and are subject to blockchain confirmation. Once completed, the transaction is immutable and permanently recorded on the used blockchain.
E.28	Transfer time schedule	The transfer schedule will depend on the selected Launchpad, and will be published on the selected Launchpad's interface.
E.29	Purchaser's technical requirements	The purchaser is required to use an ERC-20 compatible wallet for making the purchase and for receiving the ICNT. Throughout the purchase process the purchaser is required to use a stable internet connection.
E.30	Crypto-asset service provider (CASP) name	N/A.
E.31	CASP identifier	N/A
E.32	Placement form	WOUT or WITH depending on the Launchpad.

E.33	Trading platforms name	N/A
E.34	Trading platforms Market identifier code (MIC)	N/A
E.35	Trading platforms access	Trading Platforms are accessible via their respective website or applications for mobile devices. The up-to-date list of Trading Platforms can be found on the Foundation's website.
E.36	Involved costs	The use of services offered by Launchpads and Trading Platforms may involve costs, including transaction fees, withdrawal fees, and other charges, as notified to users in advance. These costs are determined and set by the respective Launchpads and Trading Platforms and are not controlled, influenced, or governed by the Foundation. Consequently, any changes to initially announced fee structures or the introduction of new costs for the future are solely at the discretion of the Launchpads and Trading Platforms.
E.37	Offer expenses	The Foundation may be requested to pay a service fee to Launchpads and Trading Platforms.
E.38	Conflicts of interest	The Foundation is not aware of any potential conflict of interest among its management body members or any other person within the Foundation with respect to the Offer and admission to trading of ICNT.
E.39	Applicable law	Any dispute arising out of or in connection with this White Paper, the Foundation, the Offer and the admission to trading shall be governed exclusively by the laws of Switzerland, without regard to conflict of law rules or principles, except to the extent that such disputes are governed by applicable law pursuant to the terms and conditions of the respective Trading Platform on which the ICNT has been admitted for trading.
E.40	Competent court	Any dispute, controversy, or claim arising out of or in connection with this White Paper, the Foundation, the Offer and the admission to trading shall be resolved exclusively by arbitration, except to the extent that such disputes are subject to a dispute resolution mechanism set forth in the terms and conditions of the respective Trading Platform on which the ICNT has been admitted for trading. The arbitral proceedings shall be conducted in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules. The number of arbitrators shall be three. The seat of the arbitration shall be Zürich, Switzerland. The arbitral proceedings shall be conducted in English. A respective arbitral award may only be challenged before the Swiss Supreme Court on the limited grounds as provided in Article 190 para. 2 Swiss Private International Law Act, i.e. (i) improper constitution of the arbitral tribunal; (ii) incorrect

		decision on jurisdiction; (iii) award beyond the claims submitted or failing to decide all claims submitted; (iv) violation of a party's 34 | 48 right to be heard or of its right to equal treatment; and (v) incompatibility of the award with public policy.

PART F - INFORMATION ABOUT THE CRYPTO-ASSETS

F.01	Crypto-asset type	Utility token
F.02	Crypto-asset functionality	The ICNT has the following functionalities: ▪ ICNT can be staked by hardware operators to join the Network as Hardware Nodes ("**Collateral Functionality**"). ICNT holders will thus transfer the ICNT to a staking smart contract, and the ICNT will be locked there. The Hardware Collateral can be used to run a Hardware Node, either directly by the ICNT holder or through delegation to a third-party Hardware Node. If the Hardware Node misbehaves, the Hardware Collateral will be subject to slashing by the Network ▪ ICNT can be used by cloud service providers to access the hardware capacity of the Network ("**Access Functionality**"). An access fee is due to the Network per unit of hardware capacity booked. It is set and dynamically adjusted by the Network and is referenced to an average market price for similar services in the off-chain economy, in dollars. The above functionalities described may be subject to change over time.
F.03	Planned application of functionalities	The ICNT will be issued fully functional, i.e., with all functionalities described in **F.02**. No future applications or functionalities are promised.
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article		
F.04	Type of crypto-asset white paper	OTHR
F.05	The type of submission	NEWT
F.06	Crypto-asset characteristics	▪ Issued based on the ERC-20 standard. ▪ Issued without any legally enforceable rights or entitlements to their holders (see Section **G.01**). ▪ Issued to serve as a utility token with the functionalities outlined in Section **F.02**.

F.07	Commercial name or trading name	ICNT
F.08	Website of the issuer	https://www.icn.global/
F.09	Starting date of offer to the public or admission to trading	N/A
F.10	Publication date	At the earliest 2025-04-24.
F.11	Any other services provided by the issuer	Not applicable
F.12	Language or languages of the crypto-asset white paper	English
F.13	Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	N/A
F.14	Functionally fungible group digital token identifier, where available	N/A
F.15	Voluntary data flag	False
F.16	Personal data flag	True
F.17	LEI eligibility	False
F.18	Home Member State	Ireland, pursuant to Article 3 (33) (c) of Regulation (EU) 2023/1114.

F.19	Host Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden. The above list includes the countries from the European Economic Area ("EEA"), i.e., Iceland, Liechtenstein, and Norway. At the time of the notification of the White Paper, the Regulation (EU) 2023/1114 has not yet been incorporated into the EEA Agreement. The Offer and passporting in the countries of the EEA may not be guaranteed.

PART G - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO THE CRYPTO-ASSETS

G.01	Purchaser rights and obligations	ICNTs do not confer any rights or entitlements to their holders. Instead, ICNTs enable their holders to access the Network. The Network operates autonomously without the Foundation having an operative role of any sort. As a result, the Foundation, to the fullest extent permitted by applicable laws, disclaims all warranties, whether express or implied, in relation to the ICNT. This includes, but is not limited to, implied warranties of merchantability and fitness for a particular purpose. Moreover, to the fullest extent permissible by applicable laws, the Foundation is not liable for any damages arising from the holding, use, transfer, or interactions involving ICNT and the Network. This limitation applies to all forms of damages, including direct, indirect, incidental, punitive, and consequential damages.
G.02	Exercise of rights and obligations	Not applicable, see answer under G.01.
G.03	Conditions for modifications of rights and obligations	Not applicable, see answer under G.01.
G.04	Future public offers	Not applicable. No defined plans for such offers
G.05	Issuer retained crypto-assets	At the date of this White Paper, the Foundation retains 356,339,357 ICNT in its treasury, in its own name, along with the ICNT destined for the Offer.
G.06	Utility token classification	True
G.07	Key features of goods/services of utility tokens	▪ **Collateral Functionality**: ICNT can be staked by hardware operators to join the Network as Hardware Nodes; the quantity and quality of this functionality is determined respectively, by the circulating supply of ICNT available for staking and the overall state of the Network. As the Network evolves and engagement therewith too, both factors will be shaped by effective Network participants at a given time and overall Network development, making them currently unquantifiable.

		▪ **Access Functionality:** ICNT can be used by cloud service providers to access the hardware capacity of the Network; the scale and quality of the capacity provided by the Network depends both on its own state and on the capabilities of its Hardware Nodes. As the Network evolves and engagement therewith too, these factors will evolve accordingly, making them currently unquantifiable. ▪ Both functionalities are provided "as is" by the Network, without any guarantees by the Foundation.
G.08	Utility tokens redemption	The functionalities described under **F.02**. can be redeemed by using of the Network and calling the appropriate functions thereof. In case of Network issues, ICNT may not be usable and effectively become irredeemable. No fiduciary redemption exists, a User cannot redeem ICNT with the offeror for money or other assets.
G.09	Non-trading request	True
G.10	Crypto-assets purchase or sale modalities	Not applicable
G.11	Crypto-assets transfer restrictions	See field **E.14** above.
G.12	Supply adjustment protocols	False
G.13	Supply adjustment mechanisms	Not applicable
G.14	Token value protection schemes	False
G.15	Token value protection schemes description	Not applicable
G.16	Compensation schemes	False
G.17	Compensation schemes description	Not applicable
G.18	Applicable law	Any dispute arising out of or in connection with this White Paper, the Foundation, the ICNT and/or the ICN Technology shall be governed exclusively by the laws of Switzerland, without regard to conflict of law rules or principles, except to

		the extent that such disputes are governed by applicable law pursuant to the terms and conditions of the respective Trading Platform on which the ICNT has been admitted for trading.
G.19	Competent court	Any dispute, controversy, or claim arising out of, or in relation to White Paper, the Foundation, the ICNT and/or the ICN Technology shall be resolved exclusively by arbitration, except to the extent that such disputes are subject to a dispute resolution mechanism set forth in the terms and conditions of the respective Trading Platform on which the ICNT has been admitted for trading. The arbitral proceedings shall be conducted in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules. The number of arbitrators shall be three. The seat of the arbitration shall be Zürich, Switzerland. The arbitral proceedings shall be conducted in English. A respective arbitral award may only be challenged before the Swiss Supreme Court on the limited grounds as provided in Article 190 para. 2 Swiss Private International Law Act, i.e. (i) improper constitution of the arbitral tribunal; (ii) incorrect decision on jurisdiction; (iii) award beyond the claims submitted or failing to decide all claims submitted; (iv) violation of a party's 34 | 48 right to be heard or of its right to equal treatment; and (v) incompatibility of the award with public policy.

PART H - INFORMATION ON THE UNDERLYING TECHNOLOGY

H.01	Distributed ledger technology (DLT)	**General Information on Distributed Ledger Technology and Blockchain** Distributed Ledger Technology ("**DLT**") describes a decentralized and distributed network system architecture where multiple participants maintain and verify a shared database. Unlike traditional databases, DLT systems do not rely on a central authority to ensure data consistency and security. Rather, they distribute control across a network of computers (nodes) and require all changes to be recorded and agreed by the nodes. This distributed approach enhances the resilience and security of such a system, and transparency of the data stored in it without the need for trust between the actors of the systems. Blockchain technology is a subset of DLT, where the distributed database maintains a continuously growing list of records, called blocks, which are linked together in chronological order and secured using cryptographic techniques. A blockchain generally has the following key characteristics: ▪ Security: A blockchain employs advanced cryptographic methods to secure data. Each block contains a cryptographic hash (a "digital fingerprint") of the previous block, a timestamp, and transaction data. ▪ Consensus: Blockchains rely on a predefined consensus mechanism establishing how new blocks, and the transactions included therein, are approved by nodes.

		▪ Immutability: once data is recorded in a block, it cannot be deleted nor altered retroactively without also changing all subsequent blocks, which would require consensus from the majority of the nodes. ▪ Transparency: Transactions on a blockchain are usually visible to all, thereby providing transparency. Private blockchains, without or with limited transparency, however, do also exist. ▪ Accessibility: Blockchains are usually permissionless, thus accessible to all, whether to act as a node or to submit transactions to be recorded thereon. Permissioned blockchains, with limited accessibility for nodes and/or users, however, do also exist. **<u>The Ethereum Blockchain</u>** The ICNT is issued on the Ethereum permissionless public blockchain. Ethereum aims to provide a decentralized, secure, and scalable foundation for financial services, digital identity, supply chains, and other real-world use cases. Ethereum benefits from widespread adoption and has constant on-chain activity (with on average 1 to 1.3 million transactions per day over the last year). Launched in 2015, Ethereum introduced a Turing-complete virtual machine, enabling developers to create and execute programmable contracts without intermediaries, commonly referred to as smart contracts. Ethereum has undergone significant upgrades, including its transition to Ethereum 2.0 via the Merge, which replaced its original Proof-of-Work (PoW) consensus mechanism with Proof-of-Stake (PoS) to improve energy efficiency and scalability (more details on consensus under Section H.04). Its code has been audited several times. Ethereum's native cryptocurrency, Ether (ETH), serves as the primary medium of exchange within the network. It is used to pay for transaction fees (gas), incentivize validators, and participate in governance and staking. Ethereum operates with a layered architecture that separates different functions for modularity and scalability: ▪ Execution Layer (Ethereum Virtual Machine - EVM): The EVM is the computational layer that processes smart contract execution and dApp interactions. It enables Turing-complete programming, allowing developers to write and deploy complex applications using languages like Solidity and Vyper.

		▪ Consensus Layer (Beacon Chain): The Beacon Chain handles validator coordination, staking, and the consensus mechanism implementation. It ensures security and finality for transactions processed by the Execution Layer. ▪ (Optional) Data Availability & Scalability Solutions (Rollups & Sharding): Rollups (Optimistic & ZK-Rollups) can be used to offload computation from the main Ethereum chain while retaining security; Sharding (Future Upgrade) is planned to be implemented to divide network operations across multiple smaller chains (shards) to enhance scalability. For more details, visit Ethereum's official documentation and repositories: ▪ Ethereum Foundation: https://ethereum.org ▪ Ethereum Developer Resources: https://ethereum.org/en/developers/ ▪ Ethereum GitHub Repositories: https://github.com/ethereum/ **The Base Blockchain:** The ICNT will be foremostly transacted on the Base blockchain, a permissionless Layer 2 blockchain built on Ethereum, and offering lower transaction costs and higher throughput. Base has seen growing adoption, with on-chain activity steadily increasing as more developers and users leverage its scalability. Launched by Coinbase in 2023, Base utilizes optimistic rollup technology to batch transactions off-chain before settling them on Ethereum, reducing congestion and improving efficiency. This enables developers to deploy smart contracts with the same security guarantees as Ethereum but at a fraction of the cost. Transactions on Base are ultimately settled on Ethereum's Layer 1, maintaining the network's integrity and resilience, and benefitting from Ethereum's ongoing upgrades. Considering the foregoing, under sections H.02 to H.05, explanations focus on Ethereum. Base's native transaction currency is Ether (ETH), which is used to pay for gas fees, incentivize validators, and facilitate interactions within the network.
H.02	Protocols and technical standards	The ICNT relies on the following protocols: ▪ Those of the blockchain on which it is issued, as described under **H.01**. ▪ Those of its issuance smart contracts, based on the ERC-20 standard defining rules, notably, for token transactions and interactions.

		▪ Those of the Network as deployed on the Base blockchain.
H.03	Technology used	**Transfer of ICNT**: The issuance smart contracts of ICNT, as based on the ERC-20 standard on Ethereum, define the technical rules governing the transfer of ICNT on Ethereum. No additional technology is required to proceed with the transfer of ICNT, as the process occurs on Ethereum in accordance with its standard operation. Transactions to the Base Layer 2 blockchain will be conducted via the third party Optimism Standard Bridge. **Holding and Storing ICNT**: No additional technology is required to hold ICNT, as they remain on Ethereum in accordance with its standard operation; however, users may choose to utilize additional technologies such as specific wallets, incl. multi-signature wallets, cold storage solutions, or other storage and security products and services.
H.04	Consensus mechanism	The consensus mechanism of Ethereum is a PoS (proof-of-stake) system known as the Beacon Chain, which coordinates the network by selecting validators who propose and validate new blocks. Validators are chosen based on the amount of ETH they have staked, rather than computational power, significantly reducing Ethereum's energy consumption by over 99% compared to PoW. Ethereum has over 800,000 validators as of date of writing. Key features of Ethereum's PoS system: ▪ Validators and Staking: Participants must stake at least 32 ETH to become a validator, securing the network while earning staking rewards. Smaller ETH holders can participate via staking pools. ▪ Epochs and Slots: Ethereum's PoS mechanism divides time into epochs and slots, ensuring an orderly block validation process. ▪ Slashing Mechanism: Validators who engage in dishonest behavior risk losing a portion of their staked ETH as a penalty.
H.05	Incentive mechanisms and applicable fees	Ethereum transactions, such as the transfer of ICNT, require gas fees, which compensate validators for processing transactions and executing smart contracts. The EIP-1559 upgrade introduced a base fee model to improve fee predictability and burn a portion of transaction fees, reducing ETH inflation. As a result, the key fee components are the following: ▪ Base Fee: Minimum amount burned per transaction, adjusting dynamically based on network demand. As a result, ETH has periodically become deflationary when network activity is high, as more ETH is burned than issued, reducing overall supply. ▪ Priority Fee (Tip): Optional fee paid to incentivize faster transaction processing.

		▪ Max Fee: Maximum gas price a user is willing to pay, ensuring cost control. Trading Platforms may besides charge service fees in accordance with their own policies.
H.06	Use of distributed ledger technology	False. The DLT is not operated by the Issuer or a third-party acting on their behalf.
H.07	DLT functionality description	Not applicable
H.08	Audit	True
H.09	Audit outcome	The Issuer is committed to ensuring the secure development of its smart contracts. To achieve this, it engaged two leading security auditing firms ("**Technical Auditors**"). The Technical Auditors will conduct a comprehensive audit of all components of the Network prior to Mainnet launch. Following best practices, the Foundation makes all Network and ICNT smart contract code publicly available. This transparency allows independent security researchers to assess the code for potential vulnerabilities. Disclaimer: While audits and bug bounties strengthen security, they do not guarantee the absence of all vulnerabilities. Undetected issues or new exploits could still arise, and investors should consider these risks. See also Part I (Information about the risks).

PART J – INFORMATION ON THE SUSTAINABILITY INDICATORS IN RELATION TO ADVERSE IMPACT ON THE CLIMATE AND OTHER ENVIRONMENT-RELATED ADVERSE IMPACTS

J.01	Adverse Impacts on Climate and other Environment-Related Adverse Impacts	The Foundation is providing information on principal adverse impacts of ICNT on the climate and other environment-related adverse impacts of the consensus mechanism of the following: **Ethereum**, the blockchain on which ICNTs are issued and will be transacted by its holders, including in relation to the Protocol. There will be limited ICNT activity on Ethereum (mostly, bridge transactions). **Base**, the blockchain on which ICNTs will foremostly be transacted by its holders in relation to the Network. Base is significantly more energy efficient than Ethereum. Even based on an annual forecast of up to 1 million transactions per chain in the first year and acknowledging that these estimates are forward-looking and may prove inaccurate, the total energy consumption of the ICNT over the first year is estimated to be less than 500,000 kWh. In any scenario, it is not expected to exceed this threshold.

J.02	Name	Impossible Cloud Network Foundation
J.03	Name of the Crypto-Asset	ICNT
J.04	Consensus Mechanism	Ethereum: Proof-of-Stake, as further described under Section **H.4**
J.05	Incentive Mechanisms and Applicable Fees	Ethereum: See description provided under Section **H.5**.
J.06	Beginning of the Period to which the Disclosed Information Relates	2025-01-01.
J.07	End of the Period to which the Disclosed Information Relates	2025-12-31.
Mandatory Key Indicator on Energy Consumption		
J.08	Energy Consumption	< 500’000 kWh per year
Sources and Methodologies		
J.09	Energy Consumption Sources and Methodologies	The estimated energy consumption provided in J.08 has been calculated using the methodology recommended by the Crypto Carbon Ratings Institute in its December 2024 Paper, version 2.0 “Methodologies to calculate sustainability indicators for the EU Markets in Crypto-Assets (MiCA) regulation”, to be found at https://carbon-ratings.com/dl/whitepaper-mica-methods-2024.