

## KEY INVESTOR INFORMATION

### PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### PRODUCT

<b>Product name</b>	Crowdlitoken; Up to 190'000'000 Crowdlitokens Structured Bond due 2044
<b>Product Identifier</b>	ISIN LI0432942626
<b>PRIIP manufacturer</b>	Crowdlitoken AG, Austrasse 15, 9495 Triesen (Liechtenstein). The PRIIP manufacturer is the product issuer.
<b>Competent authority of the PRIIP manufacturer</b>	Financial Market Authority (FMA) Liechtenstein as the competent authority for the approval of the prospectus. <b>The PRIIP manufacturer/issuer is not subject to prudential supervision by FMA or any other financial market supervisory authority.</b>
<b>Date and time of production of the KID</b>	6 September 2019

You are about to purchase a product that is not simple and may be difficult to understand.

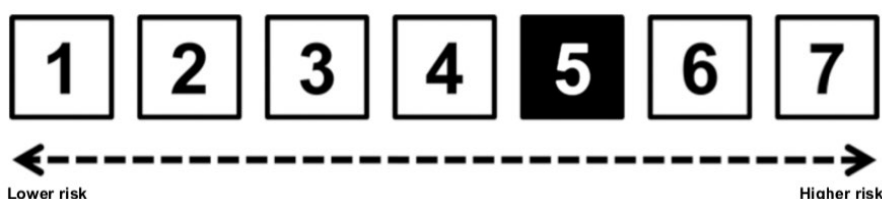
### 1. WHAT IS THIS PRODUCT?

<b>TYPE</b>	Digital tokens (referred to as "Crowdlitokens" or "Tokens"), whereby each Token represents a derivative security with features of a structured bond. The securities are governed by Liechtenstein law.
<b>CURRENCY</b>	Swiss Franc (CHF).
<b>STATUS OF TOKENS</b>	Investor's right to receive payment of interests and repayment of principal at maturity is <b>unsecured</b> and <b>subordinated</b> , i.e. investors will receive only any payment after full satisfaction of all other (senior) liabilities incurred by the issuer are fully satisfied. Investor's claim's are also subject to a <b>contingent write-down</b> under certain, adverse conditions, i.e. the investor's claim can temporarily or permanently be reduced by the issuer.
<b>UNDERLYING</b>	Payment of interests and the repayment amount at maturity date are partially linked to the performance of a portfolio of commercial and residential real-estate objects ( <b>investment properties</b> ) which will be acquired with the proceeds of the offering. Investment properties will be located in Western, Northern and Eastern European countries (initially mainly in Switzerland, Germany and Austria). The portfolio will consist of commercial property (office, shopping-malls, gastronomy and logistics) as well as high quality residential property with strong occupancy and diversified tenancy structure in good locations. The properties will be managed to achieve sustainable yield plus capital appreciation. Post-acquisition, management will consider market developments and execute measures to modernize and optimize the properties as well as consider further purchase and sales transactions. The issuer intends to assume additional bank finance up to 70% of the total acquisition price.
<b>INTEREST PAYMENTS</b>	<p>Tokenholders are entitled to <b>Fixed Interest</b> payments. Fixed-rate interests are payable in monthly arrears with an interest rate which is staggered as follows:</p> <ul style="list-style-type: none"> <li>• 0.875% p.a. in the first 24 months;</li> <li>• 1.4875% p.a. thereafter for the duration of another 12 months;</li> <li>• 2.1% p.a. after 36 months and for the remainder of the term of the securities (i.e. until and including Maturity Date).</li> </ul> <p>These interest rates are calculated on the basis of the Nominal Value of CHF 1.00 per Token. Calculated on the basis of the Minimum Repayment Amount of CHF 0.70 for each Token the interest rate corresponds to 1.25% p.a. at the first stage, 2.125% p.a. at the second stage and 3% p.a. the third stage.</p> <p>Tokenholders who have allocated Tokens to specific Investment Properties and have thus entered into an allocation agreement with the Issuer will receive, under certain conditions, <b>Performance-related Interest</b> (in addition to Fixed Interests). Performance-related interests are calculated on the basis of the net profits resulting from the operation of such investment properties to which Tokens have been allocated.</p>
<b>TERM AND EARLY REPAYMENT</b>	<p><b>Term:</b> The Tokens have an initial term of 25 years and shall be repaid on 14 December 2044. The Initial Term may be extended by two times 5 years (i.e. 10 years cumulatively).</p> <p><b>Early Repayment:</b> The Issuer has the right, to be exercised at its sole discretion 5 years after final settlement or at any time thereafter, to repay the Tokens prior to the initial or any subsequent Maturity Date if:</p> <ul style="list-style-type: none"> <li>• the liquidation and/or market value (net of any liquidation costs) per token is less than CHF 0.70 per Token; or</li> <li>• following changes in applicable regulations or tax legislation which may affect the issuer or tokenholders</li> </ul>

	Investors have no right to request an early repayment.
<b>LISTING AND TRADING</b>	The Issuer will use best efforts to have the Token listed on an Exchange or other trading platform (such as e.g. MTF or OTF). However, due to regulatory restrictions no such exchanges and platforms are currently operating in Liechtenstein or in Europe, and it is unclear if an when a listing becomes available. Until a listing becomes available Tokens can only be sold and purchased on a bilateral basis.
<b>REPAYMENT AMOUNT</b>	At Maturity Date, Tokenholders will receive for each Token the highest of any of the following amounts: <ul style="list-style-type: none"> <li>• CHF 0.70/Token (“Minimum Repayment Amount”); or</li> <li>• the sum of liquidation and/or market value (net of any liquidation costs) of the investment properties.</li> </ul> If the Repayment Amount is higher than CHF 1.00 per Token, a performance fee of 15% of repayment amount exceeding the nominal value of CHF 1.00 per Token.
<b>INTENDED RETAIL INVESTORS</b>	The product is intended for private clients who pursue the objective of general asset formation/asset optimization and have a medium to long-term investment horizon. This product is a product for clients with advanced knowledge of and/or experience with financial products. The investor may bear losses up to the total loss of the capital invested and attaches no importance to a capital protection. In the risk and return assessment, the product is in risk class 5 on a scale of 1 (safety-oriented, very low to low yield) to 7 (very risky, highest return).

## 2. WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### RISK INDICATOR



The risk indicator assumes you keep the product for the initial term of 25 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the issuer’s capacity to pay you.

CROWDLITOKEN is being issued to acquire a portfolio of real estate. The (geographical) composition of the target portfolio depends on the success of the securities-token offering. In the absence of exchanges for digital securities no market data are available at present time. For these reasons the relevant data to determine the required risk-return key figure cannot reasonably be determined. Traditional European real estate investment products listed and traded on traditional exchanges usually rank in category 5 using the scale from 1 to 7 whereby lower categories stand for lower return at lower risks and higher categories stand for higher returns and higher risks.

### PERFORMANCE SCENARIOS FOR AN INVESTMENT OF CHF 10'000

Scenarios		1 year	5 years	25 years (recommended holding period)
<b>Stress scenario</b>	<b>What you might get back after costs</b>	CHF 8'999	CHF 8'750	CHF 8'750
	Average return each year	-10.0%	-2.6%	-0.5%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	CHF 9'199	CHF 10'019	CHF 15'269
	Average return each year	-8.0%	0.0%	1.7%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	CHF 9'490	CHF 11'102	CHF 24'325
	Average return each year	-5.1%	2.1%	3.6%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	CHF 9'790	CHF 12'832	CHF 49'657
	Average return each year	-2.10%	5.1%	6.6%

This table shows the money you could get back over the next 25 years, under different scenarios, assuming that you invest CHF 10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### 3. WHAT HAPPENS IF CROWDLITOKEN AG IS UNABLE TO PAY OUT?

You are exposed to insolvency risk, i.e. over-indebtedness or illiquidity on the part of the issuer. The issuer is a newly incorporated company with an initial capital of only CHF 100'000. The success of the Issuer's business therefore depends largely on the success of the securities-token offering (STO). The Issuers may incur additional indebtedness and specifically intends to seek additional third-party financing, including financing from banks, for the acquisition of investment properties which will be secured by such Properties. In the case of an insolvency the claims of investors will rank junior (i.e. behind) the claims of secured creditors and unsecured creditors. Investors will have not direct claim against specific investment properties or other assets of the issuer. A total loss of your capital invested is possible. The product is a debt security and as such not covered by any deposit protection scheme.

### 4. WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off and ongoing costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest CHF 10,000. The figures are estimates and may change in the future.

#### COSTS OVER TIME

Holding period	1 year	5 years	25 years (recommended)
Total costs	CHF 1'060	CHF 1'660	CHF 4'660
Impact on Return (RIY) per year	10.6%	3.1%	1.5%

#### COMPOSITION OF COSTS

<b>One-off costs</b>	Entry costs	<p>Fees, commissions and charges incurred in the course of the subscription process:</p> <ul style="list-style-type: none"> <li>Subscription in CHF or EUR: 1% to Paying Agent</li> <li>Subscription in ETH: 1% to Paying Agent and 1% to Exchange Brokerage</li> <li>All Subscriptions: <ul style="list-style-type: none"> <li>4 Tokens per Transaction for GAS-Costs; and</li> <li>40 Tokens if Video Identification is required;</li> <li>payable to the Issuer.</li> </ul> </li> </ul> <p>Issuer has the right to issue Tokens at CHF 0 as follows:</p> <ul style="list-style-type: none"> <li>3% of Tokens sold to compensate management and staff of Issuer</li> <li>800'000 Tokens to compensate third-party suppliers</li> </ul>
	Exit costs	Performance fee of 15% of repayment amount exceeding nominal value of CHF 1.00 per Token.
<b>Ongoing costs</b>	Portfolio transaction costs	<p>Running charges to the accounts of the investment properties:</p> <ul style="list-style-type: none"> <li>Property administration charge: 0.75% p.a. property administration charge on total asset value of the portfolio</li> <li>Annual performance bonus: 15% p.a. of net income from management of investment properties exceeding 5.00%</li> </ul> <p>Transaction charges on acquisition and disposal of investment properties: 3.00% of transaction value.</p>
	Other ongoing costs	Charges to the account of the different investment properties will cover costs related to owner-related management, marketing and sales, measures to enhance liquidity as well as development and maintenance of technical applications used.

### 5. HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

#### RECOMMENDED HOLDING PERIOD: 25 YEARS

The CROWDLITOKEN provides exposure to real estate markets which are particularly exposed to overall supply and demand cycles. Market values of investment properties may fall and remain at a depressed price level for a prolonged period of time. Real-estate markets are also relatively illiquid. Tokens can be only sold and purchased on a bilateral basis until it will be possible to have them listed on an Exchange or other trading platform (such as e.g. MTF or OTF). No such exchanges and platforms are currently operating in Liechtenstein or in Europe, and it is unclear if and when a listing becomes available. The CROWDLITOKEN is therefore only suitable for investors with a long-term investment horizon. It is recommended to hold the Tokens until maturity, i.e. for 25 years.

### 6. HOW CAN I COMPLAIN?

Any complaint regarding the product or the conduct of the issuer of this product can be submitted in text form (e.g. by letter or e-mail) at the following address: Crowdlitoken AG, Austrasse 15, 9495 Triesen, Liechtenstein, by email to: [welcome@crowdlitoken.com](mailto:welcome@crowdlitoken.com) or at the following website: [www.crowdlitoken.com](http://www.crowdlitoken.com)

### 7. OTHER RELEVANT INFORMATION

Any additional documentation in relation to the product and in particular the prospectus and any supplements thereto are published on the following website [www.crowdlitoken.com](http://www.crowdlitoken.com) in accordance with relevant legal requirements. These documents are also available free of charge from Crowdlitoken AG, Austrasse 15, 9495 Triesen, Liechtenstein. In order to obtain more detailed information - and in particular details of the structure of and risks associated with an investment in the product - you should read these documents.