



# Product description

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CROWDLITOKEN is a legally based digital bond, providing a new investment concept combining advantages of direct and indirect forms of investing into real estate. We are “Generation Crowd”!

For the first time, investors can select their own European real estate properties, determine their individual risk-return-profile and choose freely between cash flow realization and capital growth.

[www.crowdlitoken.com](http://www.crowdlitoken.com)

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*IMPORTANT NOTICE: The material in this whitepaper has been prepared by CROWDLITOKEN AG, Triesen (Principality of Liechtenstein). This document does not intend to constitute an offer or a solicitation to purchase or invest in securities.*

*We strongly recommend reading this document description together with an offering prospectus and a subscription agreement which are together the legally binding documents for any subscription, acquisition and holding of CROWDLITOKEN (CRT). The first offering prospectus has been drafted in line with the Directive 2003/71/EC, as amended (the Prospectus Directive) (which includes the amendments made by Directive 2010/73/EU (the 2010 PD Amending Directive) and as stipulated in article 29 of the Liechtenstein Prospectus Act ("Wertpapierprospektgesetz") (the Prospectus Act) to approve this document as a prospectus for the purposes of offering the bonds to the public in any Member State of the European Economic Area (EEA) where the publication of a prospectus in accordance with Article 3 of the Prospectus Directive is required. This Prospectus has been approved by Financial Market Authority (FMA) in Liechtenstein on April 12, 2019 (Prospectus Date) followed by notification to the following Member States of the European Union: Germany, Austria, Netherlands, Belgium, Luxembourg, France, Italy United Kingdom and Ireland. The Swiss Financial Market Supervisory Authority (FINMA) has joined the FMA approval and does not require any further approvals. This means that distribution in Switzerland to qualified investors and small investors is permitted. The issuance period of the first prospectus expired on 11 April 2020 and the prospectus is therefore no longer valid. A second issuing phase is currently in preparation.*

*While all reasonable care has been taken to ensure that the facts stated in this product description are accurate and that any forecasts, opinions and expectations contained therein are fair and reasonable, it has not independently been verified. Neither CROWDLITOKEN AG, its affiliates nor their respective officers, employees or agents, do give any representation or warranty in relation to the accuracy or completeness of the information contained in this product description. It may include forward-looking statements which are based on several assumptions regarding CROWDLITOKEN's present and future business strategies, and the environment in which it expects to operate in the future. These assumptions may or may not be fulfilled in practice. Actual results may vary materially from the results anticipated by these forward-looking statements. This may be a result of a variety of risk factors, including the risk that implementation and adoption of the service by investors may take longer than anticipated, or may not occur at all, the risk of regulatory changes as well as changes in domestic and international economic conditions and others.*

*CROWDLITOKEN is referred to as the CROWDLITOKEN concept and the name of the issuer CROWDLITOKEN AG. CRT stands for the bond itself.*

## CROWDLITOKEN – ISSUES TO BE RESOLVED

*Direct investments into a diversified real estate portfolio requires large amounts of capital and huge operational efforts. At the same time, those investments are illiquid by nature. Indirect real estate investments (e.g. funds) on the other side do not allow for tailoring an individual portfolio, are often intransparent and feature high costs and premiums. Meanwhile, interest rates are at an all-time-low, challenging investors to fill their bond allocation and generate sufficient yield.*

The sector of real estate is a massive, global industry with annual transaction volumes of USD 1 Trillion and an aggregate asset base of USD 228 Trillion<sup>1</sup>. Investors can either invest directly through the acquisition of real estate or indirectly by the purchase of shares or units in real estate companies and funds.

Direct investment usually requires large amounts of capital and involves having to overcome various hurdles such as i.e. financial and technical due diligence, arranging mortgage, managing property administration, tax planning, legal set-up and finally execution with local authorities and land registers. This even becomes more burdensome for international investors as jurisdiction may well be different to their domicile and will involve travelling to successfully complete a transaction. Those aspects may well be completely different for each property. Those massive inefficiencies cause excessive costs and leave the investor with an illiquid investment whereby the same costs have to be born on a disposal transaction.

Indirect investment allows for investment at small amounts and offers liquidity in trade on public exchanges even though many funds do also require considerable minimum investment amounts and do have lock-up periods to manage liquidity issues in case of high redemptions. Funds and property companies are fully managed by managers and do not allow for any personalization by the investor himself. By investing in such products, the investor buys a lump-sum share in a portfolio and has neither the possibility to tailor his investment to his needs in any regard nor to focus on specific properties within the portfolio. Also, those products currently trade well above the Net Market Value of the underlying portfolio. Such premium is purely based on growth expectation and do lack economic rational. Finally, funds frequently charge high event- or success-based fees on top of the known 2/20 fee structure. Those fee-structures do often misalign interest of the manager and the investor, absorb substantial capital amounts and remain intransparent because they are not part of the Total Expense Ratio (TER), which is widely used to compare costs of a fund. Also traditional indirect investment products are placed by intermediaries such as Investment Banks and Brokers asking for high retainer and success-fees.

A recent Deloitte research reports confirms, this industry to be perfectly poised to be taken over by digitalization, such as the blockchain technology<sup>2</sup>. Blockchain in connection with crowdfunding allows development of a fundamentally new form of investing into real estate. It combines the advantages of direct and indirect investments

<sup>1</sup> <https://doctor-property.co.th/how-expensive-are-the-entire-real-estate-in-the-world/>

<sup>2</sup> <https://www2.deloitte.com/us/en/pages/financial-services/articles/blockchain-in-commercial-real-estate.html>

but erases fundamental weaknesses such as inefficiencies in the direct sector as well as the lack of individualization, transparency and interest-alignment in the indirect sector.

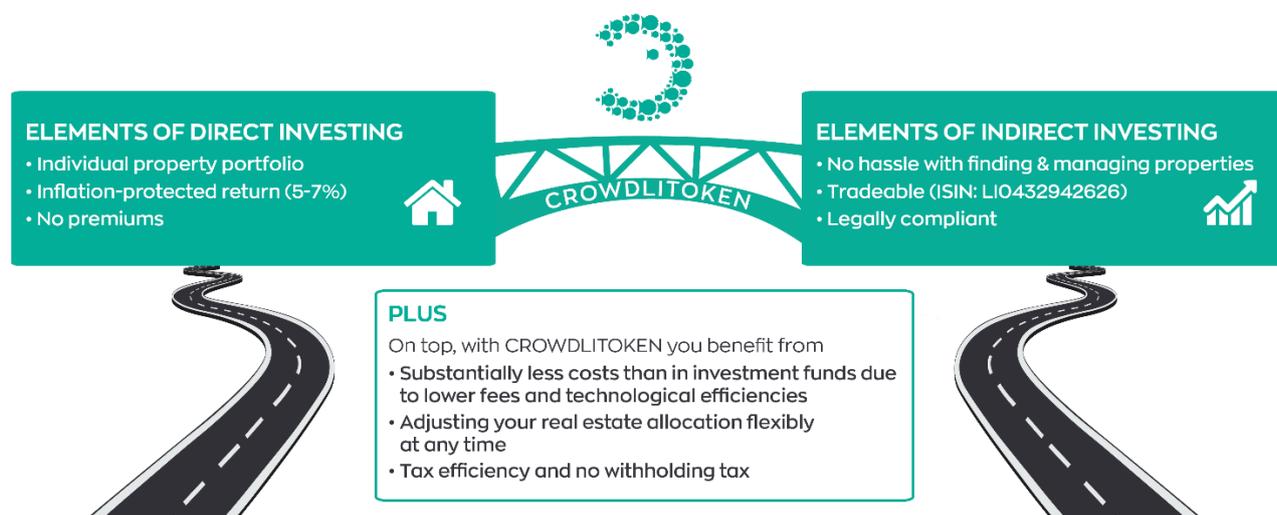
CROWDLITOKEN is the very first digital bond, resolving exactly this problem. It is accessible with minimum amounts, very simple in use, highly profitable, liquid and safe, thanks to digitalization. Plus, it eliminates intermediaries, avoids the 2/20 fee-structure and therefore achieves a better return for equal amount of risk.

## CROWDLITOKEN – SOLUTION

*CROWDLITOKEN represents an evolution in the world of financial assets. For the first time, it is possible to directly invest into an individually selected, tailor-made real estate portfolio that is at the same time tradeable, liquid and legally compliant. CROWDLITOKEN is a showcase for the digitalization of asset classes which are illiquid by nature such as real estate. The concept finally brings the universe of investment products into the digital age on a compliant basis.*

### Overview

With CROWDLITOKEN, advantages of direct and indirect investing in real estate are combined into a new financial product. The following graph shows the elements taken from the respective investment vehicles.



How does it work: CROWDLITOKEN issues a digital bond linked to a real estate portfolio and thereby brings digitalization into the world of real estate investment. Investors can tailor their own portfolio of European real estate properties. The digital bond will be tradable, bankable and is fully compliant and legally based. A wide range of innovations have been implemented:



- Issuance of a digital bond linked to a real estate portfolio. The investor profits from the income streams and value appreciation of those properties while having a minimum interest on the bond (0.875%-2.1% ).
- Invest into an individually selected real estate portfolio with a minimum investment of only CHF 100
- Possibility to actively manage the own tailored portfolio by easily swapping property within one single financial product
- Directly benefit from the monthly income streams generated by the selected properties, choose between cash pay-out (CHF, EUR, ETH) or reinvestment of the proceeds
- Participation on value appreciation of the properties during holding period via exchange or at repayment date via pay-out
- Full liquidity through planned listing on regulated and fully compliant digital assets exchanges
- Fully bankable and investible for institutional investors by providing an International Securities Identification Number (ISIN)
- Full transparency by disclosing all relevant information to reliably assess the value of each property (valuation reports, overview of tenants, accounts of the property, plans, pictures, location etc)
- Co-determination rights via voting-system for major decisions

## Our Journey

CROWDLITOKEN was put to live by the Swiss domiciled CROWDLI AG which has developed Real Estate Crowdfunding 1.0 offering co-ownership on direct investment property with full registration in the land register. CROWDLITOKEN is the natural evolution to Crowdfunding 2.0 by using digitalization and blockchain technologies.

CROWDLI AG is a Swiss domiciled company held by several visionary private shareholders which were inspired by the idea to provide a peer-to-peer crowdfunding platform providing access to co-ownership rights on highly profitable investment properties in Switzerland. Investors will be registered as owner by their respective share in the land register. Since market entry in January 2017, property more than CHF 10m has been placed over three properties.

Meanwhile, the concept is well established in Switzerland among three competitors having raised aggregate funds of more than CHF 200m. While one competitor plans to further roll-out the existing model, CROWDLI is pushing the concept onto the next technological level to resolve the two main weaknesses of the concept: Firstly, the missing liquidity in trade and, secondly, the still high entry barrier of several ten thousand Swiss Francs per investment. The latter is caused by regulatory issues and operational inefficiencies with banks and land registers.

In April 2019, the Financial Market Authority in Liechtenstein approved the first issuance phase of CROWDLITOKEN. For one year, small and large investors in Europe were able to invest in the financial product. In April 2020, the first issuance phase was successfully completed with over 17 million bonds sold. Since then, the first issuance prospectus is no longer valid. Preparations are currently underway for the second issuance phase.

## Digital assets of the future

The investment concept behind CROWDLITOKEN can be applied to any other asset class. CROWDLITOKEN is therefore planning to develop into a digital asset provider – where new generations of financial products are being built, where previously illiquid assets are made investable for everyone and therefore become democratized.

## CROWDLITOKEN is not a Cryptocurrency but a Digital Asset

CROWDLITOKEN uses blockchain technology to build the next generation of financial products. It does however not share any commonalities with the first generation of blockchain applications such as Bitcoin. Opposing crypto currencies, the new generation of digital assets does have an underlying fundamental value. CROWDLITOKEN, is backed by real estate. CROWDLITOKEN is therefore much rather a digital revolution to the traditional financial industry, then an evolution out of cryptocurrencies. CROWDLITOKEN is fully compliant to all applicable laws and regulations, the prospectus has been approved by the financial market authority in Liechtenstein.

## CROWDLITOKEN – VALUE PROPOSITION

*CROWDLITOKEN opens up the asset class real estate for retail investors and provides institutional investors with a solution to the challenge of filling the bond and real estate allocations with sufficient yield. For investors who would like to enter the world of digital assets, CROWDLITOKEN serves as one of the first use cases in Europe to step into this new era.*



### REAL ESTATE BACKED

Inflation protected bond with supreme yield. Hand-picked core real estate objects in Europe provide for stable growth and solid returns.



### READY FOR INSTITUTIONAL INVESTORS

The world's first digital bond with an International Security Identification Number (ISIN) and readiness for use by asset managers in combination with traditional assets.



### INDIVIDUAL PROPERTY PORTFOLIO

Bondholders can tailor their own portfolio by simply allocating bonds to available real estate and choosing the preferred form of profit capitalisation.



### LIQUID, EASY AND FLEXIBLE

Low minimum investment, open for CHF, EUR and Ether, easy to handle and trade.



### RELIABILITY AND LEGALLY COMPLIANT

Compliant to the highest standards and a highly proficient, reliable Team.



### NO WITHHOLDING TAX

No withholding tax for bondholders due to the location of Liechtenstein.

## Institutional Investors

Interest rates are at an all-time-low, challenging institutional investors to generate expected or required yields. CROWDLITOKEN is among the first legally based digital bonds worldwide linking bond investments to real estate returns. Structured as a bond with direct property exposure and applying innovative concepts, CROWDLITOKEN may either be classified as liquid fixed income, real estate or alternative investment. This provides maximum flexibility and is therefore suitable for multiple categories.

CROWDLITOKEN has further broken ground to make Digital Assets investible for institutional investors

- ISIN-Number: CROWDLITOKEN is the first digital asset that received a Swiss and Liechtenstein ISIN number. The ISIN number provides the basis for integrating CROWDLITOKEN into existing banking and asset management systems. It makes CROWDLITOKEN tradable, bankable and enables asset managers to purchase the bond for their clients without losing any asset volume.
- CROWDLITOKEN is also putting major effort into providing institutional investors with individual storage solutions. The digital bond can be put into external custody by traditional banking partners (e.g. Bank Frickor Swissquote) or newly emerging players.

## Private Investors

It is currently difficult for private investors to benefit from direct real estate returns. Purchasing entire properties is often too expensive. Buying crowdfunding shares of real estate also requires a substantial asset base as there are usually quite high minimum investment amounts. With CROWDLITOKEN, we open up the asset class of direct real estate to retail investor. With a minimum investment as low as CHF 100, an investor can tailor his own real estate portfolio independent of the size of his wealth.

## Crypto Investors

The hype around cryptocurrencies has created substantial wealth among this innovative community of investors but lack of real value and yet insufficient trade volume creates unpredictably high volatility. Also, cryptocurrencies do not provide any yield. Crypto investors therefore seek to invest parts of their digital wealth in digital assets providing stability and yield while not having to convert back into traditional currencies and conventional financial products. CROWDLITOKEN can be subscribed by ETH and respective yields may also be capitalized in ETH, providing the crypto investor exactly the safe-haven he needs in unpredictable market conditions.

# CROWDLITOKEN – PRODUCT STRUCTURE

*CROWDLITOKEN issues a bond. The Token („CRT“) is its digital representation. The funds raised by issuing the bond are invested into European core real estate properties. Bondholders can allocate Bonds to their properties of choice and benefit from the cash flows generated by the property as well as its value appreciation over time. Over the direct linking to the properties, CROWDLITOKEN is an inflation-protected bond at a very attractive yield.*

## Overview



DIGITAL BOND ON  
BLOCKCHAIN  
TECHNOLOGY



MINIMUM INTEREST  
INCREASING  
FROM 0.875% UP TO 2.1%  
p.a.



TERM: 25 YEARS + MAX. 10  
YEARS EXTENSION OPTION



REPAYMENT: PROPERTY  
PORTFOLIO VALUE,  
MINIMUM OF CHF 0.70  
PER BOND



INCOME + VALUE  
APPRECIATION



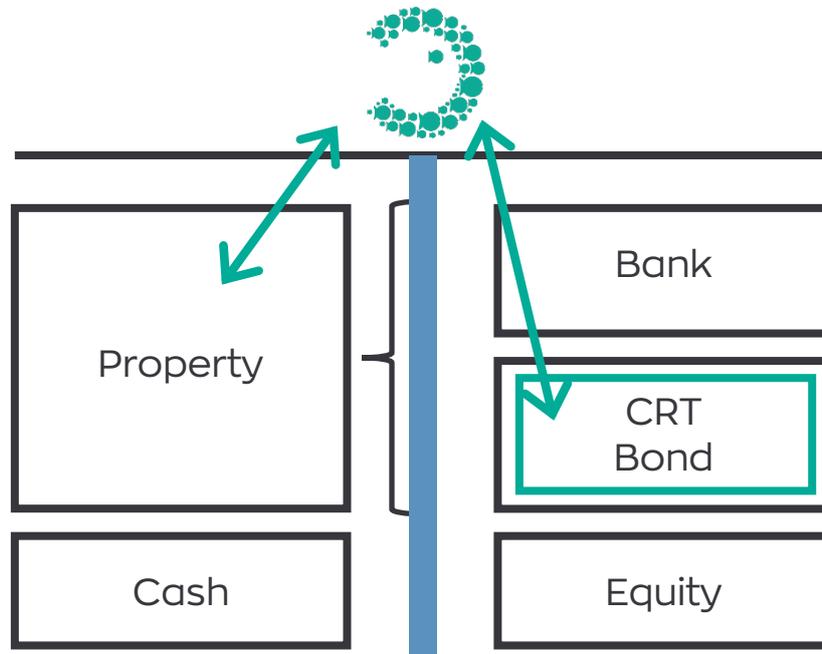
FIRST PROSPECTUS  
APPROVED  
BY FMA LIECHTENSTEIN,  
DISTRIBUTION IN EEA  
COUNTRIES

**The basics:** CROWDLITOKEN issues a bond. The Token („CRT“) is its digital representation. The funds raised by issuing the bond are invested into real estate. The purpose of the issue is the establishment of a high quality and sustainable real estate portfolio. Further to using the issuance proceeds, CROWDLITOKEN will seek to add bank financing to leverage the return. It is important to note that CROWDLITOKEN owns the properties. Investors can participate in the bond issuance by subscribing in CHF, EUR or Ether.

**The innovation:** The income streams of the properties are digitalized as well and linked to the digital bond. The Bondholder (= Tokenholder) can then select specific properties he would like to participate on. Once the bond is allocated, the Bondholder will benefit from both

- Running net income generated by his properties of choice
- Value appreciation of the properties

The Bondholder now profits from the income streams and value appreciation of those properties while having a minimum interest on the Bond.



The figure illustrates the balance sheet of CROWDLITOKEN AG.

### Income and Cash Flows

The Bondholder profits from the income streams of the real estate investments while having a minimum interest on the Bond. In total a net return of 5%-7% p.a. can be expected. This net return consists of the following elements:

- Minimum interest rate being 0.875% for year 1 + 2, 1.5% for year 3 and 2.1% for year 4 and onwards (all based on minimum repayment amount)
- Performance related interest: The concept of CROWDLITOKEN allows Bondholders to individually tailor their own real estate portfolios. If the returns on the individually selected properties surpass the minimum interest rate, the Bondholder receives the excess as performance related interest.

The bondholder can choose between monthly cash pay-out (“CRT-Cash”) or monthly reinvestment (“CRT-Reinvest”) of the proceeds:

- CRT-Cash: You prefer a regular payment of the returns? Then choose CRT-Cash and enjoy monthly cash flow. Unless adjusted within the Ecosystem, CROWDLITOKEN will by default pay out in the currency the Bonds were subscribed (CHF, EUR, Ether). This may well be of interest for investors in retirement or with other running obligations where consistent cash-flow is favoured.
- CRT-Reinvest: Are you aiming for an increase in capital value of your investment? Then choose CRT-Reinvest. Instead of receiving Cash, the share on net income will be converted into new Bonds using the last paid issuance price. Newly allocated Bonds will automatically be transferred to the Bondholder and enable him to reallocate them within the Ecosystem. CROWDLITOKEN will reinvest the retained cash in new properties.

## Participation on Value Growth

CROWDLITOKEN will have the entire portfolio revalued by an external appraiser (PricewaterhouseCoopers, in negotiation) every six months and actively report on the development of the respective Net Market Value (NMV) on all channels. As CRT is backed by the underlying properties, the traded value of the Bonds is deemed to reflect any value appreciations in the respective market rate. Bondholders have three ways to benefit from value appreciations.

1. Sell the Bonds on an exchange, when its traded at NMV of the portfolio or above
2. Allocate the Bonds to a property that is likely to become sold with profit. Profits from disposal of the property will be distributed to allocated Bondholders.
3. Hold the Bonds to maturity when the Bonds are repaid at the higher of (i) liquidation proceeds of properties sold and the NMV of properties not sold and (ii) the minimum repayment amount

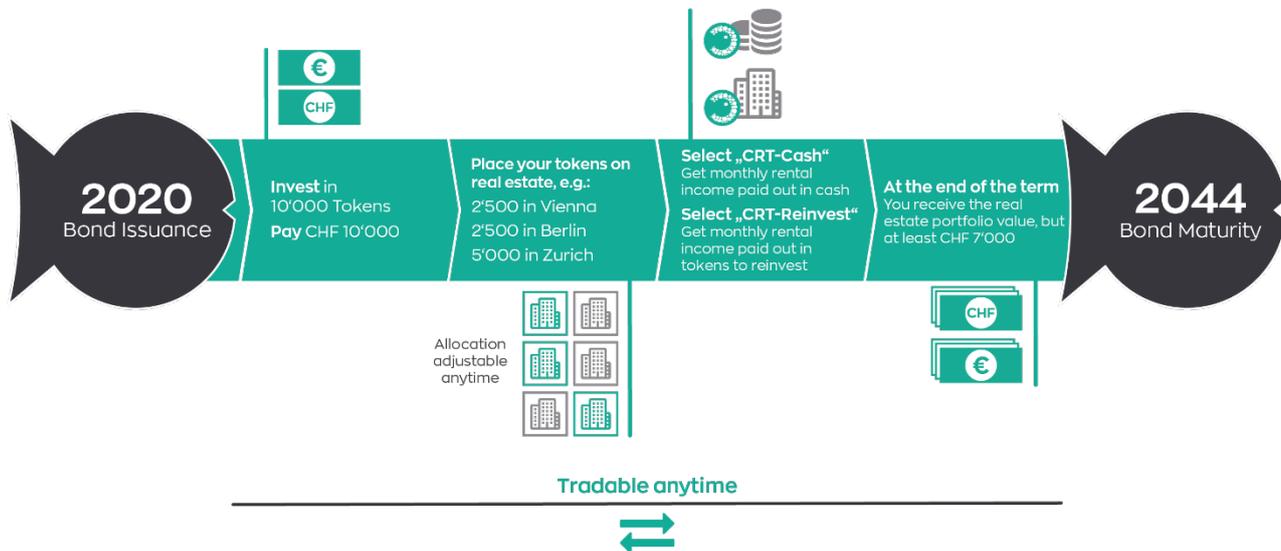
## Repayment at Maturity

The Bonds have an initial term of 25 years. Repayment of the Bonds may be deferred by two times 5 years. The purpose of the option to extend the Initial Term is to avoid a forced sale of Investment Properties and thus unnecessary realization of value-losses, during periods where adverse real estate market conditions prevail. This is assumed to be the case when Net Market Value of the portfolio is less than 90% of its acquisition price. The relevant Cut-off Date will be one year prior to Maturity when CROWDLITOKEN announces term-extension or repayment. In case of planned repayment any net proceeds from the sale of Investment Property will no longer be distributed as part of interest payments, but rather be allocated to a separate repayment account which is secured to accumulate repayment proceeds and to assure Bondholders will effectively benefit from unrealized valuation gains achieved over the term of the bond. At Maturity Date, Bondholders will receive for each Bond the highest of any of the following amounts:

- the “Minimum Repayment Amount” which is CHF 0.70/Bond; or
- the sum of the Net Liquidation Value (for properties liquidated between Cut-off Date and Maturity Date) and Net Market Value (for properties not liquidated until Maturity Date) divided by the total number of Tokens, if the resulting Repayment Amount per Token is less than CHF 1.00 but higher than the Minimum Repayment Amount; or
- CHF 1.00 per Token plus 85% of the sum of the Net Liquidation Value (for properties liquidated between Cut-off Date and Maturity Date) and Net Market Value (for properties not liquidated until Maturity Date) exceeding CHF 1.00 per Token, divided by the total number of Tokens issued, if the resulting Repayment Amount per Token is higher than CHF 1.00.

## Investment Example

The following graph illustrates the timeline by using an example investment of CHF 10'000:



## Costs and Fees

CROWDLITOKEN will acquire the properties and will be registered as owner in the land register. All usual costs in connection with the acquisition of a property are incurred once. Any further trade between properties within the Ecosystem are then free of charge, whereas a traditional trade on direct property each time absorbs additional cost and effort. Also, CROWDLITOKEN invests the proceeds of the issue into direct property at market value. In contrast to funds, no hidden charges will be levied to the property. The following charges (excl. VAT) are permitted to be made:

- 0.75% property administration charge (per year, on the assets)
- 3.00% arrangement charge on successful acquisition and disposal of properties (on the transaction value of the properties)
- 15% performance bonus on excess of 5% Return on Investment (per year)
- 15% performance bonus on repayment amount at maturity above the face value of CHF 1.00 per Bond (once at maturity)

Traditional agent fees easily range 3-6% depending on country, but do not cover costs for due diligence, valuation, arranging finance etc. To avoid such excessive charges, CROWDLITOKEN is planning to establish local teams for search and management of suitable properties. Then the 3.00% charge contains it all for the benefit of the Bondholder. The performance bonus perfectly aligns interest. CROWDLITOKEN can only earn more, if CROWDLITOKEN enhances yield and value in favour of the Bondholder.

## Co-Determination Rights

The co-determination rights of the CROWDLITOKEN community guarantees transparency and control over key changes to the business strategy of the CRT or important decisions to be made. The co-determination will be arranged by introducing

a voting mechanism where CROWDLITOKEN management can propose changes to the community for acceptance. Binding decisions will in all cases be made with 50 or more percent of all Bonds having participated in the vote. One Bond will have one vote. A voting could i.e. be required for the following circumstances:

- Changing commercial terms of the bond such as i.e. a change in the minimum interest or the introduction of a new currency for execution of payments
- Sale of a property whereby such decision will only be directed to the Bondholders being allocated in the respective property
- Any other issue, which, in the view of CROWDLITOKEN, is of material effect

## CROWDLITOKEN – LEGAL STRUCTURE

*The issued Tokens (CRTs) each represent a subordinated bond with an initial maturity of 25 years and minimum interest rate. Only persons who have successfully completed KYC/AML checks can subscribe and exercise any rights in regard with the Bonds. Principal value is CHF 1.00 per CRT with a minimum repayment amount of CHF 0.70 per CRT.*

### Legal Structure

CROWDLITOKEN AG is a newly set up, wholly owned subsidiary of CROWDLI AG. With the initial issue, CROWDLITOKEN AG issued a subordinated bond with a maturity of 25 years and a minimum interest rate of 0.875% p.a. increasing up to 2.1% from year 4 onwards on the minimum repayment amount (i.e. CHF 0.70/Bond). The issued CRTs are digital tokens which will each represent a bond by the respective smart contract in accordance with the offering terms of the prospectus.

The first issue prospectus was valid for the phase from 12 April 2019 to 11 April 2020. Preparations are currently underway for the next CRT issuance phase.

Since the CRTs are legally structured as bonds and the emission will be conducted by CROWDLITOKEN AG in its own name and for its own account, the Banking Act does not apply. Although CRTs qualify as securities according to the Prospectus Directive of Liechtenstein (Art 3 Para 1 WPPG), CROWDLITOKEN AG does not conduct any activities that require authorization by the Financial Market Authority Liechtenstein (FMA). The CRTs, structured as bonds, do not represent a collective investment according to Investment Company Act (IUG), the Act about Collective Investment in Securities (UCITSG) or the act about Managing Collective Investment Schemes (AIMFG).

### Permitted Countries

CRTs are offered for sale to the public in Liechtenstein (where this Prospectus is approved by the FMA) and in nine EU jurisdictions where the Prospectus was notified (Germany, Austria, France, Italy, Luxembourg, Belgium, the Netherlands, the United Kingdom and Ireland). Offers in other EU or EEA member states will only be made

pursuant to an exemption under the Prospectus Directive, as implemented in that Member State, from the requirement to publish a prospectus for offers of bonds. The Swiss Financial Market Supervisory Authority (FINMA) has joined the FMA approval and does not require any further approvals. Thus, distribution in Switzerland to qualified investors and retail investors is permitted. The Issuer will further seek authorization to distribute the Bonds to the public and/or to qualified investors in a number of non-EU/EEA jurisdictions, in each case in accordance with applicable law.

## Offering Terms

The following is a short summary of the offering terms. It is strongly recommended to read the relevant section in the offering prospectus.

Type	Subordinated Bond governed by the law of the Principality of Liechtenstein
Issuer	CROWDLITOKEN AG, Austrasse 15, 9495 Triesen (Liechtenstein) <a href="http://www.crowdlitoken.com">www.crowdlitoken.com</a>
Issuance for third party compensation and own use	<ul style="list-style-type: none"> <li>• 3% of all CRTs issued during the issue phase, plus 800'000 CRT for compensation of team and staff and the compensation of third parties engaged in structuring and execution of the issuance</li> </ul>
Term	<ul style="list-style-type: none"> <li>• Maturity: December 2044</li> <li>• Option to defer repayment by two times five years</li> <li>• Early repayment option</li> </ul>
Interest	<ul style="list-style-type: none"> <li>• <b>Fixed interest</b> <ul style="list-style-type: none"> <li>◦ 0.875% (year 1+2), 1.5% (year 3), 2.1% (year 4) based on the nominal value of CHF 1.00.</li> </ul> </li> <li>• <b>Performance related interest</b> <ul style="list-style-type: none"> <li>◦ Co-beneficial ownership share of the net profit from property to which CRTs have been allocated less fixed interest</li> </ul> </li> </ul>
Repayment	<p>At Maturity Date, Bondholders will receive for each Bond the highest of any of the following amounts:</p> <ul style="list-style-type: none"> <li>• the “Minimum Repayment Amount” which is CHF 0.70/Bond; or</li> <li>• the sum of the Net Liquidation Value (for properties liquidated between Cut-off Date and Maturity Date) and Net Market Value (for properties not liquidated until Maturity Date) divided by the total number of Tokens, if the resulting Repayment Amount per Token is less than CHF 1.00 but higher than the Minimum Repayment Amount; or</li> <li>• CHF 1.00 per Token plus 85% of the sum of the Net Liquidation Value (for properties liquidated between Cut-off Date and Maturity Date) and Net Market Value (for properties not liquidated until Maturity Date) exceeding CHF 1.00 per Token, divided by the total number of Tokens issued, if the resulting Repayment Amount per Token is higher than CHF 1.00.</li> </ul>

## On-Boarding

CROWDLITOKEN is following strict compliance and will only accept investors who have been duly identified during the On-Boarding process and later during secondary trade over exchanges. CROWDLITOKEN will recognize and acknowledge as Bondholders only persons who have (i) been identified in accordance with the Know-your-Customer (KYC) policies enacted by CROWDLITOKEN and its respective Custodian Bank and (ii) have found to be in full compliance with Anti-Money-Laundering (AML) rules under applicable law. Any person who later acquires Bonds in the secondary market but fails to complete the KYC/AML process will be barred from exercising any right in relation to such Bonds, including, but not limited to, the right to receive any form of interest payments, the right to receive any form of repayment, the right to allocate CRT to Investment Properties within the CRT Ecosystem, and the right to participate in the voting system.

Subscribers have a choice to invest in either CHF, EURO or Ether. Any proceeds received in Ether will subsequently be converted into CHF by the custodian bank. The subscriber will receive a receipt followed by the transfer of the minted Tokens to his respective wallet-address.

## Investment Limits

The minimum investment per subscriber is CHF 100 or the equivalent in EUR or Ether.

## Tax Implications

Corporate Taxation: CROWDLITOKEN will hold the investment properties as land owner through legal entities. A separate company will be set up locally for each country. This company will be taxable in the respective countries where properties are located.

Withholding Tax: Liechtenstein currently does not levy any withholding tax on dividends and interests.

Securities Transfer Tax: The issuance of CRT is exempt from Swiss securities transfer tax, but secondary market trading might be subject to such tax if a Swiss or Liechtenstein securities dealer was involved in such transaction.

Taxation of Investors: It is the own and sole responsibility of the Bondholder to assess the tax consequences of an ownership or transfer of CRT by any means or the potential buyback of CRT by CROWDLITOKEN and to pay all taxes resulting from such ownership, transfer or buyback. Bondholders are advised to consult with their tax advisors concerning the comprehensive tax consequences of their ownership in the Bonds. Nevertheless, Bondholders will receive an electronic tax statement upon ownership and receipt of any payments from CROWDLITOKEN.

FACTA / CRS: CROWDLITOKEN may be required to disclose information in relation to the Bondholders to national or international authorities.

# CROWDLITOKEN – ECOSYSTEM

The **CROWDLITOKEN** ecosystem will be the investors' core tool for managing their allocations. The dashboard will provide transparency on the properties, allow for voting and give access to the community. **CROWDLITOKEN** will undertake best efforts to make the Bonds tradable on one or more exchanges or trading platforms. The issuance of further CRTs will allow for increased portfolio diversification and stability as well as growth of the ecosystem.

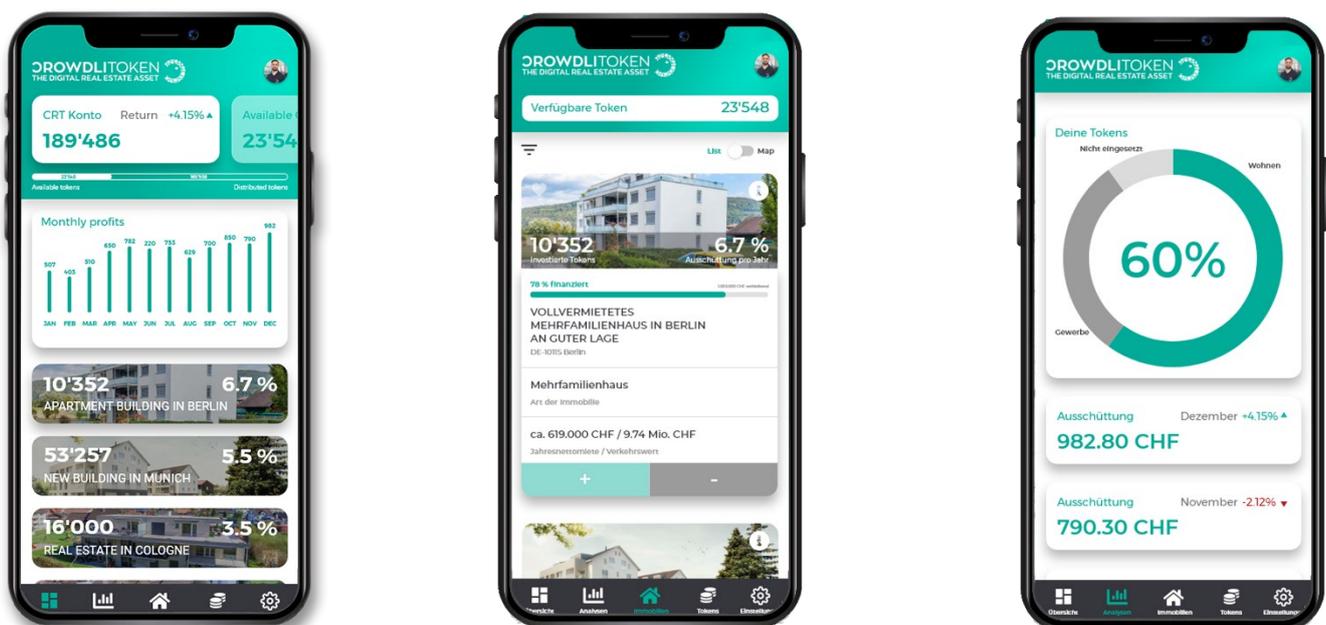
## Dashboard / Investor portal

Investors can enter the CROWDLITOKEN ecosystem (Investorenportal) anytime to manage their investments. They'll find an overview about their property portfolio and detailed information about properties available for allocation. The investor portal provides full transparency on each property by giving access to a full dataroom containing comprehensive documentation such as i.e.

- Extract from land register
- Third party appraisal
- Tenancy table
- Draw plans and location maps
- Technical extracts

If investors like, they can conduct a full-fledged due diligence on each property. Alternatively, they can simply provide their risk-return-appetite to receive an allocation proposition. Investors can check and re-adjust their portfolio at any time. They'll find an overview and all information on their investments on the Dashboard.

The following pictures are visualizations of the future investor portal (planned going live from autumn 2020). The actual investor portal may differ from these visualizations.



## Trading platforms

CROWDLITOKEN will undertake best efforts to make the Bonds tradable on one or more exchanges or trading platforms. There is strong evidence that digital assets will soon become tradable on dedicated exchanges. Recent announcements even provide strong expectation that traditional exchanges will soon provide platforms for the exchange of digital assets. CROWDLITOKEN is in close talks with those digital asset exchanges such as the Swiss Digital Exchange (SDX), a project by the Swiss exchange SIX. However, the Issuer cannot guarantee that the Bonds will in fact be admitted to trading at any exchange or platform. Bondholders understand and acknowledge that unless and until the Bonds are admitted for trading at an exchange or a platform, trading with the Bonds will be possible only on a bilateral basis.

## Investor Types

There are four different options as an investor:



### TYPE A «EXCHANGE VALUE»

No payout of returns.  
Exchange trading only



### TYPE B «BOND INCOME»

Payout of min. interest  
rate (0.875% - 2.1%)



### TYPE C «REAL ESTATE INCOME»

Payout of real estate  
returns in cash (CHF,  
EUR, ETH)



### TYPE D «PORTFOLIO GROWTH»

Payout of real estate  
returns in CRT to reinvest

## CROWDLITOKEN ECOSYSTEM

- Type A “Exchange Value”: Those investors buy the Bond on the exchange but do not enter the ecosystem. They will not receive any pay-out of returns and have no claim towards CROWDLITOKEN. They participate on the Bond’s change of value on the exchange.
- Type B “Bond Income”: Those investors enter the ecosystem with the CRTs they purchased but do not allocate their CRTs to specific properties. They receive the minimum interest rate (0.875%-2.1%) and repayment at maturity. At any time, they can leave the ecosystem and sell their CRTs on the exchange.
- Type C “Real Estate Income”: Those investors enter the ecosystem with the CRTs they purchased, allocate their CRTs to specific properties and select the option “CRT-Cash”. They get a cash pay-out of the actual net returns of the selected properties (in CHF, EUR or ETH). The investors also receive the repayment at maturity. At any time, they can leave the ecosystem and sell their CRTs on the exchange.
- Type D “Portfolio Growth”: Those investors enter the ecosystem with the CRTs they purchased, allocate their CRTs to specific properties and select the option “CRT-Reinvest”. They get the actual net returns of the selected properties in form of additional CRTs to allocate on new properties. The investors also receive the repayment at maturity. At any time, they can leave the ecosystem and sell their CRTs on the exchange.

## Growth of Ecosystem

After completion of the STO the Issuer reserves the right to issue additional CROWDLITOKENs with an issue price of at least CHF 1.00.

## CROWDLITOKEN – REAL ESTATE STRATEGY

*Subject to retaining sufficient net working capital and covering all costs in connection with the issuance and the CRT Ecosystem, net issuance proceeds will be invested in residential and commercial real estate in Western, Northern and Eastern Europe following the Real Estate Strategy. CROWDLITOKEN will seek to assume additional third-party financing to leverage return on investment. Excess cash may also be invested in real estate funds, shares and bonds of high quality listed companies with a high degree of dividend or interest yield.*

### Overview

CROWDLITOKEN will invest in European real estate properties. In general, focus is being on B-locations and multi-tenant buildings. Leverage ranging from 50% to 65% on average will be applied (i.e. “family office approach”).

	Switzerland 	Germany Austria 	Germany Austria 	Benelux Northern Europe 	Benelux / Northern Europe 	Eastern Europe 	Eastern Europe 
Type							
Size	22 Mio.	15 Mio.	20 Mio.	14 Mio.	18 Mio.	15 Mio.	20 Mio.
Leverage	50%	60%	65%	60%	50%	65%	50%
Mortgage	1.6%	1.6%	2.1%	1.7%	2.1%	3.0%	3.5%
Return	5.6%	6.0%	6.2%	5.5%	7.0%	6.1%	7.5%

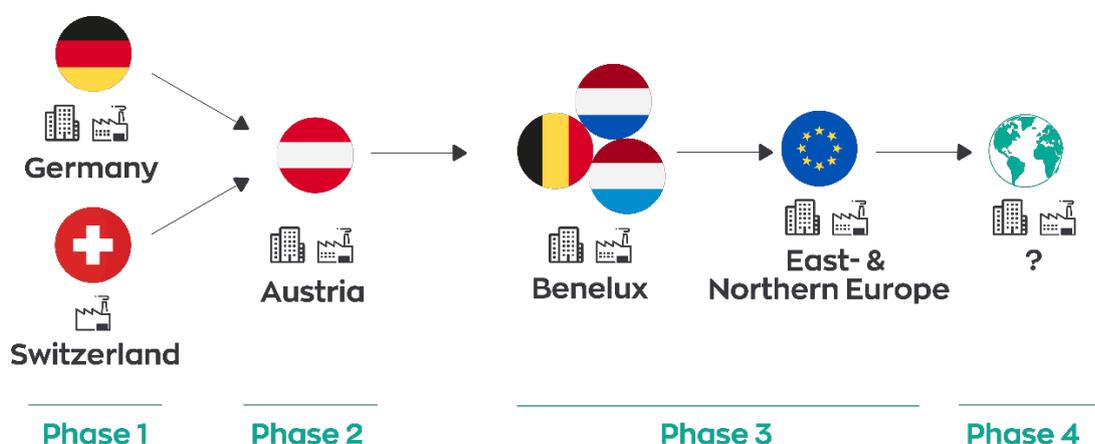
### Real Estate Strategy

Investment property has a traditional reputation as “golden concrete” because it protects against inflation, is rather stable in value and does yield permanent income. Every wealthy person on this planet holds real estate directly or indirectly as part of their personal investment strategy since the middle age. Real estate is therefore prone to be the best possible underlying for a digital asset, structured as a bond, because the return

profile of real estate has substantial similarities to a bond. CROWDLITOKEN is backed by real estate, which in turn merits trust, sustainability and consistent returns. CROWDLITOKEN pursues a broadly based real estate strategy to keep yield opportunities and the portfolio risk in balance.

The Real Estate Strategy focuses on three categories of real estate: *Core*, *Core Plus* and *Value Added*. In the first phase CROWDLITOKEN will primarily invest into the Core category to create stability. Once higher issuance proceeds are achieved, the portfolio is supplemented by the Core Plus and Value Added categories, to optimize the returns and to achieve an attractive equal balance among those categories.

In the first stage, CROWDLITOKEN focuses on Switzerland and Germany. In stage 2, investments will be made in Austria. Stage 3 focuses on Benelux, Scandinavia and Eastern Europe, where higher yields are expected.



The Swiss real estate portfolio will consist of office and commercial properties. In other countries, CROWDLITOKEN will invest in residential, office, commercial and hospitality sector. The country allocation depends on availability of suitable properties, the development of currency rates to the Swiss Franc and taxation. For further information, reference is made to the detailed real estate strategy documentation available on [www.crowdlitoken.com](http://www.crowdlitoken.com).

### Real Estate Knowhow

Within Switzerland, CROWDLITOKEN has direct access to a very well connected and highly experienced team of real estate experts. In Germany, there is also direct access to a very well-connected team located in the area Freiburg-Karlsruhe which is one of the strongholds of Germany's economy. CROWDLITOKEN is planning to set-up local entities in each of the targeted countries, where specialists will be employed to manage the acquisition and the management of the properties. The following persons are closely involved with CROWDLITOKEN and are providing their extensive real estate experience to CROWDLITOKEN:



*The experts combine over 130 years of experience in the real estate sector. They have in total successfully arranged for real estate transactions and developed real estate projects amounting to CHF 5bn and are currently managing a portfolio of over CHF 600m in real estate investments. Additional to the experts' knowhow, CROWDLITOKEN will work closely together with Wüest Partner AG, who will be responsible for the valuation of the property portfolio every six months.*



Thomas was CEO of the Swiss Finance & Property Group (SFP), a listed real estate company. He developed real estate funds, foundations and mandates and was responsible for expanding the assets managed by the company to a volume of CHF 5.5 billion. Thomas has an excellent network and has access to real estate opportunities and investment mandates through this network. He holds an MBA in General Management.

## Thomas Prajer

Advisor



Martin holds a master's degree in architecture and gained his first experience at well-known architectural firms before founding his own architectural firm in Switzerland and becoming co-owner of both a real estate investment company and a general contractor in the real estate industry. Backed by 35 years of experience, Martin brings a wealth of expertise to CROWDLITOKEN AG.

## Martin Züger

President of CROWDLITOKEN's Board of Directors



Ernst is an independent entrepreneur and owner/shareholder of different real estate and food companies. He holds various mandates as board member, has a profound network base in real estate and strong links to high calibre investors. Ernst is the chairman of CROWDLI AG, Frauenfeld.

## Ernst Sutter

President of CROWDLI's Board of Directors



Stephan is a real estate strategist and expert in development projects. He studied architecture at ETH Zurich and then founded Gauer Itten Messerli Architekten AG, where he has since worked on numerous major projects with award-winning architecture and highly successful project development in the magnitude of well above CHF 100m. Stefan is perfectly familiar with real estate as a developer and investor and a member of the Board of CROWDLI AG, Frauenfeld.

## Stephan Gauer

Real Estate Committee



## Roger Bigger

Real Estate Committee

Roger launched his career as a qualified banker, before earning a degree in business studies and gaining extensive experience in management. He plans and implements real estate projects and coordinates transactions in excess of CHF 300 million. As a board member of several different companies in the financial and real estate sector, he has a strong international network. Today, Roger is a businessman, owner and delegate of azemos holding ag, as well as a co-founder of CROWDLI AG.



## Felix Helling

Real Estate Committee

Felix is a qualified industrial engineer who specialises in the housing and real estate industry. He has been living in Switzerland since 2007 and graduated from the University of Lucerne in 2014 with a master's degree in real estate management. He has spent the past few years developing real estate portfolios for private individuals and is also involved in project development. As the creator and initiator of the [www.crowdli.ch](http://www.crowdli.ch) crowdfunding platform, he laid the foundation for CROWDLITOKEN.



## Martin Pötschke

Real Estate Committee

Martin is portfolio manager of a listed real estate company. He holds a degree in industrial engineering for housing and real estate (FH) and is a federally certified real estate trustee. From over ten years of professional experience, Martin knows the real estate industry very well from the perspective of both the service provider and the owner. In his current role, he is responsible for the long-term and sustainable appreciation of the real estate portfolio assigned to him, which is diversified over the entire life cycle and various types of use. He provides consulting services for project and site development, deals with transitional and conversion uses, and provides value-adding support for entire sites, including management control. With his broad real estate knowledge he supports the real estate committee of CROWDLITOKEN.

## Calculation of Net Profits

Each property will be administered and accounted for on separate sets of accounts; just as a full cost profit-centre. The net profits of each Investment Property are determined as follows:

Gross rental income	Total expected income if fully let
- Vacancy	Deduction for vacancy incurred
- Collection risk	Unpaid rents
= Net rental income	
+ Realized Profits	Profits realized when an Investment Property is sold prior to Cut-off Date
- Administration	Costs of local, external administrator
- Repair and Maintenance	Costs incurred and provided for
- Operational Costs	Costs which are not transferrable to tenants
- Insurance	All sort of required insurance
- Property Tax	Depending on local tax regime
- Interest and amortisation	Interest and amortization payments on mortgage
= Net property income	The basis for calculation of Return on Investment
- Allocated tax	Allocation of corporate and income tax to the property
- Fees	0.75% property administration charge plus 15% performance bonus on excess of 5% Return on Investment
= Total Interest	
- Fixed interest	0.875% / 1.5% / 2.1% on Nominal Value
= Performance related Interest	

## Acquisition of the Properties and CRT Allocation

High quality real estate is a highly demanded asset class, needs sound due diligence by various types of experts being real estate experts, architects, engineers and lawyers. On top of this, high quality real estate can hardly be found on internet platforms or via sales agents. Real estate is very much a local business, requiring sound relationships to local people. The best opportunities are hardly ever widespread, they are across the street. All you need is that information. Building a sound portfolio with high quality property therefore needs time and sound local connections.

The raising Allocation Ratio per Bond is calculated as follows:

$$\frac{\text{Net issuance proceeds received}}{\text{Total of issued Bonds}} = \text{Allocation Ratio per Bond (ART)}$$

## Management of the Properties

Day-to-day management of the properties will be outsourced to local specialists which are located very near to the property itself. Those property managers will be best

positioned to manage tenancy, to arrange for repair and maintenance and assure things are always in order. Those local property managers will also prepare the accounts for each property and report to the local CROWDLITOKEN team, which will closely monitor local activity and report into CROWDLITOKEN main office.

## Alternative Investments

*CROWDLITOKEN might have to temporarily invest issuance-proceeds before they will be used for the acquisition of real estate. Those can temporarily be invested in real estate funds, shares and bonds of high quality listed companies with a high degree of dividend or interest yield.* CROWDLITOKEN – APPLIED TECHNOLOGY.

*The CROWDLITOKEN Ecosystem will be programmed based on Ethereum ERC-20 Standard.*

Blockchain is a concept of a decentralized database and was introduced in 2008. Blockchain enables secure, decentralized transactions. This is done using cryptographic functions ensuring that every change in database is unique and secure. Post clearance by the decentralized database, the "block" is added to the "chain" of previous transactions. Several thousand transactions are running in the background to ensure this validation and to complete the transaction. The CRT is based on Ethereum, a Blockchain-based technology that offers a transaction system for Smart Contracts. The Ethereum transaction system enables complicated, predefined interactions between users, which become interchangeable with an attached token and thus form the basis for the CRT.

Ethereum started in 2014 and was developed by a Swiss foundation and has spread internationally very rapidly.

## CROWDLITOKEN - RISKMANAGEMENT

*The Digital Bonds are a novelty and technology used as well as markets for trade are very immature. Also, CROWDLITOKEN is a newly incorporated company. CROWDLITOKEN is thoroughly assessing risks and takes tangible measures to control risks as well as disclosing such information such as i.e. financial accounts according to IFRS, diverse separate audit reports and property valuation reports. This allows the Bondholder to permanently determine his exposure.*

### Risk Disclosures

The Digital Bonds are a novel and complex financial instrument. They are issued by CROWDLITOKEN AG, a newly incorporated company with only minimum capital and no financial track record. The technology used for the issuance is not fully tested and the markets for trading with the Digital Bonds, if available at all, are very immature. An investment in Digital Bonds is suitable only for experienced and financially sophisticated investors who are able to carefully evaluate the risks. Before subscribing to or otherwise

acquiring any Digital Bonds, prospective investors should specifically ensure that they understand the structure of, and the risk inherent to, the Digital Bonds and should specifically consider the risk factors set out under the section "Risk Factors" in the issuance prospectus.

## Risk Management

CROWDLITOKEN is fully aware of the risks involved with the execution, the issuance and handling of the Bonds as well as the application of blockchain technology. CROWDLITOKEN therefore has taken a number of measures to mitigate those risks.

On-Boarding compliance	Using best practice application in the area of KYC / AML
Technical issues	External audit of smart contracts External penetration audits External security audits
Financial stability	<ul style="list-style-type: none"> <li>• Consolidated financial statements according to IFRS</li> <li>• External audit of financial statements by Grant Thornton</li> <li>• CROWDLITOKEN will always primarily retain excessive cash as additional reserve for any unforeseen obstacle and to assure liquidity</li> <li>• CROWDLITOKEN has the option to extend maturity twice by five years each to overcome a potential market crisis</li> <li>• As a last option to overcome a fatal crisis and to prevent potential bankruptcy and enforced liquidation, the automatic write-down will restructure debt</li> </ul>
Real Estate	<ul style="list-style-type: none"> <li>• Strong international expertise in real estate on all levels, including local teams, executive management and Board of Directors</li> <li>• Extensive due diligence and external valuation prior to acquisition</li> <li>• External evaluation of all properties every six month by Wüest Partner AG</li> <li>• Locally domiciled administrators</li> <li>• Long-term financing</li> </ul>
Currency	<ul style="list-style-type: none"> <li>• Cash balances carried in respective currencies of the properties</li> <li>• Occasional hedging in case of expected shifts</li> <li>• Keeping additional reserves on Balance Sheet to cover risk</li> </ul>
Assuring Know How	The Team, including partners and advisors, should always bring together the highest of expertise in all relevant sectors to control risks and to early identify developments and changes which may require action. These involves the following areas:

	<ul style="list-style-type: none"> <li>• Real estate and financing of real estate</li> <li>• Blockchain technology and cryptography</li> <li>• IT Technology</li> <li>• Regulatory requirements</li> <li>• Legal and compliance</li> <li>• Financial structuring and administration</li> <li>• Marketing and communication</li> </ul>
Retention of the Team	CROWDLITOKEN combines substantial know-how within its Team and its advisors which are incentivized by the allocation of CRTs combined with vesting and bad-leaver clauses.
Corporate Governance	<ul style="list-style-type: none"> <li>• Board of Directors separated from executive management with external specialists</li> <li>• Strict arm's length policy to avoid conflicts of interest</li> <li>• No single signature authorities</li> </ul>

## CROWDLITOKEN – THE TEAM BEHIND

*CROWDLITOKEN is being developed by the experienced and professional team of CROWDLI and other real estate and blockchain specialists, as well as a wide network of related consultants of prime pedigree. The CROWDLITOKEN team combines the highly innovative mindset of the young, digitized generation with the many years of experience of experts. The team unites professionals in real estate, finance, legal, compliance and marketing with innovative, lateral thinkers and strong, well-connected entrepreneurs.*

### Governance

We strongly believe that quality of management is key to success, being in traditional markets as well as in the rapidly emerging sector of digital assets. CROWDLITOKEN is offering a digitalized security to the public. Besides being fully compliant with all applicable laws and regulations, CROWDLITOKEN is following best-practice principles on structures governance of any Public Listed Company (PLC). This involves the following key principles of governance:

- Independence: The Board of Directors is to the highest degree possible, kept independent from executive management and consists of very high calibre senior executives being able to execute prime leadership and oversight.
- Efficient decision making: The Board of Directors has established a Real Estate Committee consisting of Board Members and other external senior executives out of the real estate sector. The Committee is responsible for the execution of the real estate strategy and the level due diligence prior to approving new real estate for acquisition.
- Risk management: The Board of Directors has established as Risk Committee consisting of Board Members and other external senior executives. The

Committee is responsible for managing all sorts of risks involved with the CROWDLITOKEN offering and its safe execution. Further, CROWDLITOKEN relies on established institutions by cooperating with renowned providers as auditors and property valuers (Wüest Partner AG).

- Compliance: CROWDLITOKEN is fully compliant to all applicable laws and regulations and therefore has established a very effective onboarding mechanism which complies to best-practice standards on AML/KYC/PEP standards and domestic legal limitations on offering to investors.
- Competence: Management is frequently assessed by quality and incentives shall be related to performance achieved.

## Team



**Domenic Kurt**  
Executive Management

Domenic holds a bachelor's degree in business administration, a diploma of advanced studies in Swiss finance and is an innovation management specialist. As Head of Private Banking at a Swiss bank, he gained experience in sales, product management, investment consulting and personnel management. Since 2015, he has also been actively working with start-ups in the real estate and financial sector and developed the strategy implemented by a fintech company.



**Lidia Bolla**  
Executive Management

Lidia has extensive experience in blockchain-based investment areas. She was involved in establishing vision&, Switzerland's first asset manager for blockchain investments. She was also the managing partner of a consulting boutique for quantitative financial affairs and has worked for major financial institutions in Zurich, London and Hong Kong. Lidia graduated from the University of St. Gallen with a PhD in asset management.



**Isabella Brom**  
Executive Management

Isabella is responsible for the technology at CROWDLITOKEN. She complements the team with her experience in enterprise architecture, decentralized business models and digital asset infrastructure. With her company KORE Technologies AG she and her team develop comprehensive digital asset software solutions in the areas of issuance, custody and node services. Previously, she built up and managed the consulting arm for distributed ledger technologies at Ernst&Young Switzerland, initiated and implemented digitization projects with Fortune 500 companies.



**Claudia Zinser**  
Assistant to CEO

Claudia handles administrative tasks for the executive management and supports the team in the onboarding process for new customers. She completed her apprenticeship at the tax office of the federal state of Baden-Württemberg in Stuttgart. At Credit Suisse, she trained as an analyst programmer with a professional qualification to develop various internal software projects as a group leader. Claudia is a passionate sportswoman.



**Naoussa Schaffer**  
Creative Director

Naoussa is the creative force with CROWDLITOKEN AG. She completed a certified apprenticeship as a mediamatician with superb rating in Schaffhausen and gained valuable all-rounder skills with a network company. Both professionally and privately, she is interested in media and communication, photography and video editing, (web) design and more. Thanks to an apprentice company which she co-founded during her apprenticeship, she also has proven experience in entrepreneurship and other valuable, business-related topics.



## Tatjana Banzer

Social Media & PR

Tatjana is part of our marketing team and heads as Content Manager the area of social media and PR. She got enthusiastic about the world of social media at an early age and loves to keep an eye out for new trends every day. With a master's degree in media studies and various online marketing practices, she has acquired in-depth skills that she now uses to produce the content for our online channels.



## David Holenstein

Head of Distribution

David has made a remarkable career following his insurance apprenticeship. He started in the field of internet marketing, worked as a forex trader in a family office in South Korea, built a fashion label and marketed it in Europe. Most recently, the graduated sales manager and marketing expert worked as managing director at PRO4S MEMO AG, where he developed a company simulation game and acted as sales and communication coach.



## Danijel Stanic

Administration & Finance

Danijel has been responsible for administration and finance at CROWDLITOKEN since January 2020. In particular he supports the sales team in customer administration. Danijel graduated from the Zurich University of Applied Sciences in 2019 with a bachelor's degree in business economics. In 2015, he completed a commercial apprenticeship at the Eastern Swiss company Fatzer AG, which operates in the mining and metal processing industry, and then worked for a year as a purchasing clerk. He is now pleased to be able to apply his knowledge for the first time in the real estate and finance world.



**Ermir Krasniqi**  
Management Officer

Ermir is our Management Officer and works closely with our management. During his commercial apprenticeship in the industrial sector, he realized early on that he wanted to pursue his interest in numbers and finance. After his apprenticeship he decided to study Banking & Finance at the ZHAW. In the meantime, he got his first taste of CROWDLITOKEN as an intern. After his bachelor he came back to us.



**Kian Ghanai**  
Client Manager

Kian has been a consultant and investor in Adtech and Fintech companies since 2017 and is involved in strategy projects as well as on an operational level. In his professional career, he has also been successful as a founder and entrepreneur and has extensive experience in launching and marketing of complex products and services. Kian holds a degree in business administration from the Catholic University of Eichstaett-Ingolstadt with majors in marketing and international management. Kian, who lives in Munich, sells our financial investment product in Germany.

### Board of Directors



**Martin Züger**  
Chairman of the Board

Martin holds a master's degree in architecture and gained his first experience at well-known architectural firms before founding his own architectural firm in Switzerland and becoming co-owner of both a real estate investment company and a general contractor in the real estate industry. Backed by 35 years of experience, Martin brings a wealth of expertise to CROWDLITOKEN AG.



## Dr. Renato Fassbind

Board Member

Renato is member of the Board of Directors of CROWDLITOKEN AG since October 2019. He has many years of experience in the financial sector and real estate business. He worked as CFO of ABB Switzerland (1990-2002) and Credit Suisse (2004-2010) and CEO of Diethelm Keller Holding (2002-2004). Renato has been an independent consultant since 2010 and holds directorships at SwissRe, Nestlé and Kühne+Nagel International, among others. He has a first-class international network of contacts in several industries.



## Dr. Hans Kuhn

Board Member

Hans is lawyer who specialises in banking and financial market law, including fintech and blockchain law. He is a member of working groups addressing the topic of blockchain legislation in Liechtenstein and Switzerland, has served as a member of expert groups on matters relating to financial markets, and has co-founded and served on the boards of several start-ups in the financial sector. Before joining a private practice Hans served more than 13 years as chief legal counsel for Swiss National Bank.



## Toni Caradonna

Board Member

Toni has been actively involved in the blockchain scene from the very start. He programmed the world's first smart contract for the UN in New York and developed a blockchain solution for the Porini Foundation, which supports the United Nation's sustainability-related innovations. Toni is well-known and well-connected within the blockchain community, holds a master's degree in physics, is an artist and appears as a key note speaker at global blockchain and crypto conferences.



## Dr. Hans Eggenberger

Board Member

Hans studied economics at the prestigious University of St. Gallen, where he earned a doctorate in economics (Dr. oec. HSG). He is a certified public accountant and member of EXPERTSUISSE. In 1984, Hans joined Liechtenstein-based TÖNDURY + PARTNER AG as a managing partner, where his focus is on the tax and estate planning of international structures.



## Remo Weibel

Designated Board Member

Remo knows the laws and mechanisms of selling financial products from the bottom up. From 1995-2019 he held various positions at Swiss Life Select. From 2010 he was CEO of this comprehensive financial planner for private clients. He was promoted to the Executive Board of Swiss Life Switzerland in 2012. In addition to his vast experience, Remo also brings his outstanding European network to the company.

## Advisors



## Gerald Hörhan

Advisor

Investmentpunk Gerald B. Hörhan is an Austrian based investment banker, real estate investor, online entrepreneur and bestselling author. After graduating from Harvard University with degrees in Economics and Mathematics, Gerald worked on Wall Street at JP Morgan before setting up his own entrepreneurial ventures. Gerald is CEO and founder of Investmentpunk Academy, the leading German online financial education platform. Starting in 2018, Investmentpunk Academy will also offer certified Msc and MBA degrees on the topic of «Digital Business» jointly with an Austrian university. Gerald is a leading influencer in the fields of finance and entrepreneurship, a columnist for Austria`s largest newspaper, and a guest lecturer at several German and Austrian universities.



Andreas is regarded as a visionary in the IT industry, has been managing an international software company for over 30 years and advises on strategic decisions in the field of digitization, modern workplace, virtual reality, artificial intelligence and Blockchain.

## Andreas Görög

Advisor

### Partners

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KORE Technologies is a software and cloud provider based in Zurich and Zug, Switzerland. KORE offers Swiss technology platforms and services for the entire lifecycle management of digital assets: output, administration, node provisioning and analysis of assets as well as a multi-authentication-based custody technology.



Swissquote is a Swiss banking group specialising in the provision of online financial and trading services and solutions for eForex, Robo-Advisory and eMortgages.



Chainsecurity identifies security vulnerabilities and certifies the functional correctness of smart contracts and blockchain projects. They have extensive experience with complex projects, such as decentralized exchanges, multi-party computation protocols and high-value enterprise systems.



CROWDLI brokers co-ownership shares on direct real estate in Switzerland via its crowdfunding platform crowdli.ch. CROWDLI was founded in August 2016 and is the sole shareholder of CROWDLITOKEN AG.



azemos is an independent asset manager in Switzerland and Germany. In Switzerland, azemos is under the supervision of VQF and in Germany under the German financial supervisory authority BAFIN. azemos is therefore very familiar with the needs of investors and all related executional matters.



Swiss film is a partner for different movies, specially for product, brand and viral movies for social media. They are a leading movie production company in Switzerland. Over 12 years, they support costumers in planning and realisation from brand-, advertising and documentation movies on a high level.

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## CROWDLITOKEN – COMMUNICATION LINES

Website: [crowdlitoken.com](https://crowdlitoken.com)

Telegram: [t.me/crowdlitoken](https://t.me/crowdlitoken)

LinkedIn: [linkedin.com/company/18539943](https://linkedin.com/company/18539943)

Twitter: [twitter.com/crowdlitoken](https://twitter.com/crowdlitoken)

Facebook: [fb.me/CROWDLITOKEN](https://fb.me/CROWDLITOKEN)

Instagram: [instagram.com/crowdlitoken](https://instagram.com/crowdlitoken)

Youtube: [youtube.com/crowdlitoken](https://youtube.com/crowdlitoken)



**CROWDLITOKEN**  
THE DIGITAL REAL ESTATE ASSET



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