



**SECURITIES ISSUANCE OFFER DOCUMENT**  
**of**  
**ONDA SERRANO, SL**  
**(OSV TOKEN – VARIABLE INTEREST)**

for the offer of securities carried out under Article 35.2 of Royal Legislative Decree 4/2015 of October 23, which approves the revised text of the Securities Market Law, at a nominal value of EUR 1,00 for each issued security, which will start on **1/02/2021 and end on 31/01/2022.**

**DATE 4/01/2021**

*The investments described in this document can be of very high risk, even of loss the totality of the investment. The tokens that can be acquired will not be guarded by entities legally authorized to provide investment services and the registration technology you plan to use (blockchain) is newfangled and can carry significant risks.*

*This document is not an Informative Brochure nor has it been subject to any type of review by **the National Securities Market Commission (NSMC) or any other administrative authority.***

***As published by the NSMC on September 20, 2018 in the document entitled “ Criteria in relation to ICOs<sup>1</sup> in line with the “ Q&A Fintech<sup>2</sup>” previously published by the NSMC itself, the investment services company should carry out “general supervision of the process” and validate the information to be delivered to investors, which must be clear, impartial and not misleading and refer to the characteristics and risks of the securities issued, as well as the legal and economic-financial situation of the Issuer in a sufficiently detailed way to allow the investor to make an informed investment decision”. Jose Maria Manzanares Allen (hereinafter the Investment Services Company or **ESI**) will intervene in this particular Issue, a **Financial Advisory Company (EAF) private, supervised by the National Securities Market Commission, carrying out the functions indicated above.*****

<sup>1</sup> <http://cnmv.es/DocPortal/Fintech/CriteriosICOs.pdf>

<sup>1</sup> <http://cnmv.es/docportal/legislacion/faq/qasfintech.pdf>

## INDEX

1. [EXECUTIVE SUMMARY](#)
2. [GENERAL INFORMATION](#)
  - a. [Responsibility for the content of the brochure](#)
  - b. [General data of the issuer](#)
3. [COMPANY BUSINESS PLAN](#)
  - a. [Introduction](#)
  - b. [Products and services offered](#)
4. [USE OF INVESTMENT FUNDS](#)
  - a. [Issuer guarantees](#)
5. [MARKETABLE SECURITIES TO BE ISSUED: THE OSV TOKENS](#)
  - a. [Nature of the Instrument to be Issued](#)
  - b. [Token economic rights](#)
  - c. [Remuneration to investors and method of payment](#)
  - d. [Token Political Rights](#)
  - e. [Instrument duration](#)
  - f. [Storage and control of the Tokens by investors](#)
6. [INFORMATION RIGHTS](#)
7. [TOKEN TRADING](#)
  - a. [Token Trading Procedure](#)
  - b. [ESI functions](#)
  - c. [Project Management and Supervision](#)
  - d. [Token Subscription](#)
  - e. [Subscription period](#)
  - f. [Accepted currencies and cryptocurrencies](#)
  - g. [Token Price](#)
  - h. [Fixing the exchange rate for cryptocurrencies](#)
  - i. [Token Distribution](#)
  - j. [Transmissibility on regulated market](#)
  - k. [Transmissibility between individuals](#)
  - l. [Investor](#)

[ANNEX I](#) – Token subscription agreement

[ANNEX II](#) – Unqualified investor information

[ANNEX III](#) – Request for classification of the Individual Investor as a professional client.

[ANNEX IV](#) – Request for classification of the Legal Entity Investor as a professional client

[ANNEX V](#) - KYC/AML, Due Diligence Tokens of the client.

## 1. EXECUTIVE SUMMARY

This document describes the issuance of the securities of the company Onda Serrano SL, (hereinafter and indistinctly **Onda Serrano OS, or THE ISSUER**), with NIF B88289640, registered office at Calle Blasco de Garay 41 6\*B, Madrid 28015, Spain.

It is about the financing of a Real Estate development located at Bachiller Serrano 6 Street, Seminario area, Olleta neighborhood, in the city of Malaga, Spain; which combines modernity with ecological and sanitary sustainability in the post Covid 19 era. It implies a unique and unrivalled development given that the plot is the last one with building capacity in the surrounding area, for a volume of work planned of around 3,500 m2.

The building will be constructed on four levels (Underground Parking, Ground Floor and 2 Floors), it will have 20 homes, 10 storage rooms and 20 parking spaces.



The objective of the issuance of representative tokens of negotiable securities described here, is to complement the necessary investment to carry out the works and delivery of the properties within the established period, giving entry to any investor who wants to enjoy the advantages of achieving an attractive financial return in a well- known and consolidated sector, with controlled risk and under a real, physical and palpable project.

This document contains, among other issues, descriptive information about the project, potential market, financial projections as well as the financing structure through the issuance of **OSV tokens (“Onda Serrano – Variable Interest”)**.

Through the funds raised in the issuance of the token, the promoter company **ONDA SERRANO SL** (hereinafter “**Onda Serrano**”) will complement the financing of the works, which will make it possible to capitalize on constant price increase in Malaga to generate greater economic performance for the promotion. In this sense, the amount to be collected through the tokenization described here, raises to a maximum of **2,500,000 € (TWO MILLION FIVE HUNDRED THOUSAND EUROS)**.

In relation to the investing public, Onda Serrano will implement **a Loan with a variable interest rate with a duration of 30 months**, which will be represented by cryptographic

assets called “**Tokens**”, which will be issued to be traded following the **Criteria for ICOs**, published by the **NSMC**, dated September 20, 2018, <http://cnmv.es/DocPortal/Fintech/CriteriosICO.pdf> in accordance with the procedures described in the art. 35.2 and 35.3 of the Security Market Law.

The Issuer has developed its strategy for issuing tokens representative of negotiable securities, by structuring a double token, for which the tokens analyzed here, OSV (Onda Serrano Variable), will be complemented with others called OSF (Onda Serrano Fixed), whose interest will be 10,5% per annum, with quarterly interest payment services and principal to be reimbursed at nominal value on the date of deed of the buildings to be built in Onda Serrano development, reason for this, as described in their respective Offer Document. Depending on what is indicated, and given the maximum limit of 5 million euros that the Issuer can capture between both tokens, it will be the market that determines the final proportion between both tokens.

Notwithstanding the foregoing, the Issuer has established the following scenario:

<b>TOKEN</b>	<b>PROPORTION</b>	<b>CAPITAL OBJECTIVE</b>
<b>OSV</b>	<b>50%</b>	<b>2.500.000 €</b>
<b>OSF</b>	<b>50%</b>	<b>2.500.000 €</b>
<b>TOTAL BETWEEN BOTH EMISSIONS (OSV + OSF)</b>		<b>5.000.000 €</b>

Based on the distribution of capital to be obtained by placing the OSV and OSF tokens, together with the commercial actions of each case, the Issuer has prepared the projections.

## **2. GENERAL INFORMATION**

### **a. Responsibility for the content of the brochure**

Onda Serrano SL (hereinafter, also called “The **Issuer**”), accepts responsibility for the content of this document and declares that, according to its loyal know and understand, the information contained in this Document is accurate, and that no relevant data have been omitted.

Even so, any discrepancy or translation error, the memorandum published in Spanish will be the reference document, regarding its publication in other languages.

The Issuer declares that, in preparing this document, it has taken all reasonable precautions to ensure that, to its understanding, the information contained in the document is correct and does not omit any fact that may affect the statements made in the document.

If claims are brought to court on the basis of the information contained in this document, the investor acting as plaintiff may, under the Individual National Laws of the member states of the European Economic Area, have to pay the costs of the translation of the document before the start of the legal proceedings.

If there are translations of this document in other languages and there is a discrepancy between it and any of them, this document in Spanish will always prevail. Issuance not regulated in the United States, nor in jurisdictions where this issuance is illegal.

### **b. General data of the Issuer**

#### **i. Issuer description**

**Onda Serrano, SL** with NIF B8828960, registered office at Calle Blasco de Garay 41 6\*B, Madrid 28015, Spain.

## **ii. Introduction to the promoter company**

Malaga is one of the few pushful European cities that lives and attracts investments from all over the world. The promoter company **Onda Serrano SL** carries out an avant-garde Real Estate project on an important lot of its property, with a land area of 830m<sup>2</sup> in which a building of approximately 3,500m<sup>2</sup> of work will be built, with a disruptive architecture, thought and designed to impact the quality of life, while protecting the health of its residents in the era in which we live.

The project is underway since 2019. Not only is the lot and architectural project already available, but given the uniqueness of the property, it has already aroused interest both in the (Malaga) environment, and in other Latin American countries. The latter- given the origin of the partners- is activating an avid demand to be able to invest in real estate in Europe, with the advantages and additional guarantees in relation to the same type of investment in the countries of origin.

Both aspects show very positive signs, regarding the evolution of the project at a commercial level.

## **iii. Corporate structure**

**ONDA SERRANO, SL** with NIF B88289640, and registered office at Calle Blasco de Garay 41 6\*B, Madrid 28015, Spain, has the following participation:

- 100% Néstor Ariel Kreimer, NID Y6372382-Q, of Argentine nationality, CEO of Cryptokuantica SL (Cryptoeconomy - Spain), Financial Director of Qaly S.A. (biotechnology – Spain), President of Kuantica S.A. (real estate developer – Argentina), Regional President for Buenos Aires, Argentina of FIBREE (Public Accountant and Social Psychologist (Argentina), and a person of recognised prestige in the Hispanic – Argentine business ecosystem.

Contact: [nestor.kreimer@criptokuantica.com](mailto:nestor.kreimer@criptokuantica.com)

## **c. The promoter**

The promoting company is the Issuer, that is, ONDA SERRANO SL, company constituted on 17-1-2019, registered in the Mercantile Registry on 5-2-2019, in Volume 38624, Book 0, Folio 130, Section B, Sheet M- 686882, it has as its specific object, carry out the promotion described here.

## **d. The builder**

It will be selected on the basis of quality and background criteria, by means of a private tender of which the winner will be the one that best harmonizes the quality relation, price and performance to comply in a timely manner with the requirements of an enterprise such as the one that motivates the present.

## **iv. Management Team**

**CEO:** Néstor Kreimer. Business Manager

Consultant for the legal, financial and tax structuring of international business, with focus on the Real Estate industry in Spain, and LATAM Real Estate developer in Spain and Argentina. Professor in cryptoeconomics.

**Architect:** Emilia Castro

Specialist in conceptualization of Real Estate projects. Audit and monitoring of Real Estate entrepreneurship:

Architect: Roy Nussbaum

Disruptive architectural projects. Cuba, Argentina, Spain.

Real Estate developer. Professor at the University of Buenos Aires UBA (Argentina).

**COO:** Nicolás Barilari. Operations Manager

Master in Blockchain and Crypto Economics, Bachelor Degree in Finance. Specialist in vehicle design and investment projects.

**Marketing:** Magalí Claro. Degree in Marketing. Specialist in positioning of real estate products, Market Studies and Marketing.

**Designer:** Yamila Juárez

Organization and management of works.

Interior design.

**CMO:** Sebastián Elías: Marketing Director

Performance and Positioning Specialist

Together with the management team, the company **Criptokuantica SL**, with extensive experience in asset tokenization since 2017, accompanies the project.

### **3. Company Business Plan**

#### **a. Introduction**

**ONDA SERRANO, SL** Business Plan is simple as it is focused on the sale of the properties created in the development within a strategic business plan according to the characteristics of the OSV token. As the building work develops, and more homes are sold, the business generates enough cash to repay the loan with the agreed interest.





#### **b. Products and services offered**

**ONDA SERRANO, SL** has designed each of its units in an artisanal way, with no two alike within the promotion, both in surface area, location and typology, all supported by an avant-garde architecture that will reinforce the concept behind the OSV token: a promising tour of the price per square meter.

For more information on the promotion, [www.ondaserrano.com](http://www.ondaserrano.com)

#### **c. Size and market description**

The real estate market in Spain, and specifically in Malaga, is immense, but the product offered by **ONDA SERRANO, SL** has very little competition due to several factors:

- The architectural and avant- garde quality of the project.
- The “COVID- ready” designs that have been taken into account.
- The location: one of the last building plots in the city center for the volume of work planted.
- The optimization ratio of “salable square meters over total area”, respecting common areas, and achieving exceptional habitability volumes.

#### d. Relevant business and financial data

**ONDA SERRANO, SL** business model consists of the placement of tokens that will allow investors to obtain funds to finance the construction of the building referred above, must be valued by the investor due to the risk of financing a new company, beyond that it already has the solid assets derived from being the registered owner of the plot, plus the experience and background of its management team.

**ONDA SERRANO, SL** business and financial projections shown below, are purely informative, and have been taken on an indicative basis, based on the current development of the business and its future expectations. The cash flows that will be derived from the sale of future units, will allow the holders of the related tokens, to be paid in a timely manner.

The issuance of the **OSV** Token described here, has been raised with a ceiling of € 2,500,000 (two million five hundred thousand euros). In the scenario sought, according to the table described below, a suitable amount or soft capital of €350.000 (three hundred and fifty thousand euros) has been set. The final amount will be subject to what results from the placement of the aforementioned second fixed income token ("**OSF Onda Serrano- Fixed**"). In this second option- **OSF**- as detailed above, the interest will be 10,5% per year, with quarterly interest payment services and principal to be repaid at nominal value on the date of deed of the units to be built, in the development Onda Serrano, as described in its respective Offer Document.

In a simplified way, the financial projections of the OSV Token are presented below, on the basis of this objective

	<b>2021</b>	<b>2022</b>	<b>2023</b>
Annual sales distribution	15%	25%	60%
<b>Sale of units</b>	<b>1.401.458</b>	<b>2.335.764</b>	<b>5.605.833</b>
Accumulated sales		3.737.222	9.343.055
Construction cost	1.307.383	1.307.383	1307.383
Indirect costs	718.122	513.248	513.248
Financial Cost Token OSV			39.674
Tokens structuring costs	395.307		
<b>EBITDA</b>	<b>-1.019.353</b>	<b>515.133</b>	<b>3.051.084</b>
Taxes (VAT + IS)	-18.213	-30.354	-281.980
STO funds inflow	2.500.000		
<b>Net Cash Flow</b>	<b>1.462.434</b>	<b>484.778</b>	<b>2.769.104</b>
STO return			2.500.000
<b>ACCUMULATED CASH</b>	<b>1.462.434</b>	<b>1.947.212</b>	<b>2.216.316</b>

The cash contemplates the return of the principal and its variable interests (2023) with a TAE that will be subordinated to the growth of the prices of the finished product for that year, compared to those in force at the time of launch.

In turn, and as away to encourage the attractiveness of the OSV token, it has been considered that the initial reference value (M2 value as "base 100") has a 10% discount for said calculation. On the other hand, given the growth in prices on new construction in Malaga, that statistically averages 6% per year, added to the attribute of a disruptive architectural design of the Onda Serrano development; it forms a set of fundamentals that it has been understood pertinent to make them duly explicit in this document.



It should be noticed that, due to prudence, the 6% annual Price growth for a duration of the OSV token set at 2,5 years, has been calculated directly at 15% directly, without applying it cumulatively.

As a conceptual visualization, the analysis of the profitability of the OSV token, should be interpreted as follows:

- Price list launch stage: Base 100
- Discount on the Launch Price List: 10% (Net Base: 90)
- Price Tour in 2.5 years, at 6% per year: 15% (Final 115)
- Return of the OSV Token:  $115/90 = 27.8\%$

Depending on the scenarios proposed, the Cash Flow has an adequate capacity to respond at the time of the deed of the units, both to the interests of the token and its principal. This enables a deferred commercialization of the units, allowing the appreciation of the building as a finished whole, and as a natural derivative, a higher sale price; all of which positively feedback the business model implicit in the **OSV** Token.

As stated above, the Gross Cash Flow (which is calculated as Ebit\* (1-Tax) plus amortizations), responds adequately to what is required by the **OSV** Token.

#### 4. Use of investment funds

The funds collected in the **STO (Security Token Offering)** will be used to pay the costs of the building work and continue with the sale of the units to be built. The soft cap (minimum amount necessary to complete the work) is set at €350.000 (three hundred and fifty thousand euros). With this amount complemented with the emerging sales of units through traditional commercial channels, the project has full guarantees of continuity, at the pace necessary to successfully complete the promotion.

**Onda Serrano** reserves the option of prioritizing in greater or lesser contribution of the resources received, to any of the processes exposed in its purpose, as these processes can be favored or harmed, by market conditions, environmental legislation or taxation and prioritize over increasing their application or decrease them and even dispense with some of them that would be detrimental to tokenists, according to the criteria of the management team.

##### a. Issuer Guarantees

The investor will be given a “**loan represented by a token**”, putting as a guarantee:

- The rights to the net position of the cash flow generated, which will be used to return the loan to the holder of the token.
- All the shares of Onda Serrano SL, the company which owns the important lot where the building will be erected ([www.ondaserrano.com](http://www.ondaserrano.com)), whose valuation will be increased as the works progress.

##### b. Project Risk Assessment

The project will have the risk assessment and rating by **Veltis Rating** (<https://www.veltisrating.com/es/>), the number one risk rating agency for Real Estate projects in Spain, which as an oracle, associated with the project financed by this STO, will allow to have the audited information that validates and supports, both the solidity

of the token and the progress of the project, reconfirming with this device, what refers to the “Duty of Information” to the holders of the tokens.

## 5. Marketable securities to be issued: The OSV Tokens

### a. Nature of the Instrument to be issued

The financial instrument, which is the subject of this offering document, consists on a tokenized loan called **OSV** (“**O**nda **S**errano – **V**ariable interest”)

The capital obtained from the placement of this Issue will be instrumented as tokens representing a loan, with the consideration of a **Participative Commercial Loan** in the sense of Royal- Decree Law 7/1996 of 7 June, of urgent measures of a fiscal nature and of promotion and liberalization of economic activity, according to the wording given by the Second Additional Provision of Law 10/1996 of 18 December, and other applicable provisions.

The capital and variable interests described, will be amortized at maturity, 30 months after their placement, and must coincide with the date set for the execution of the deeds transferring the real right of ownership over the built units.

### b. Token Economic Rights

Since the issuance of tokens on the Binance Smart Chain (BSC) is managed through the execution of smart contracts in this chain, the applicable cryptocurrency is the BNB, which is quoted in US dollars. Therefore, the total issuance of up to € 5,000,000 between both tokens - OSF and OSV - will materialize through the issuance of up to 6,000,000 tokens for USD 6,000,000, notwithstanding that the entirety of this is expressed in Euro currency.

In this sense, the applicable ratio is € 1 = USD 1.20.

The maximum amount of Tokens to be sold is 3,000,000 (THREE MILLION) Tokens, with a unit value of 0.83333 Euro, which is implicit in the equivalence € 1 = USD 1.20. The investor assumes at all times the costs associated with the use and possession of wallets to store their tokens.

The economic rights of the tokenized participatory loan (with variable coupon) and represented by a token, are the following: The interest rate associated with the participatory loan will be the one that emerges from relating the average price of the square meter on the date of the STO, minus 10%, versus the average price in force of the day of the deeds of the units to be built, according to the valuations established by Onda Serrano SL.

### Cash Flow graph generated over the 3-year period and its distribution to the token holder:

Distribution to the holder of the token based on the expected flows during the 30 months based on invested capital, and on the assumption outlined above – that is – a total bullet of 27.8% at 30 months:

YEAR 1	YEAR 2	YEAR 3
--------	--------	--------

INVESTMENT	COUPON	COUPON	COUPON	TOTAL COST	AMOUNT	ACCUM. RATE
-10.000	0	0	2.778	2.778	12.778	27,78%
-50.000	0	0	13.889	13.889	63.889	
-500.000	0	0	138.889	138.889	638.889	
-1.000.000	0	0	277.778	277.778	1.277.778	
-2.000.000	0	0	555.556	555.556	2.555.556	
-2.500.000	0	0	694.444	694.444	3.194.444	

Cash Flow Chart received by the tokenist for an Investment of € 10,000



#### TOKENIST FLOW CHART

- INVESTMENT      YEAR 1 COUPON      YEAR 2 COUPON
- YEAR 3 COUPON      TOTAL FC      AMOUNT      ACCUMULATE RATE

**Forecast of the evolution of the token price based on the income statement during a period of 30 months**

The company will use the Cash Flow generated from the business to pay the interest together with the return of the principal, both of which can be monetized at the close of the operation (30 months from the consolidation of the soft cap.) In this way, the increase in value of the token is expected based on the following table (\*figures in thousands of euros).

Year	Coupon (k€)	Token Performance.	Purchase Value	Token price	ROE
2021		0,00	1,00	1,00	0,00%
2022		0,00	1,00	1,00	0,00%
2023	27,8	1,278	1,00	1,278	27,8%

#### **c. Remuneration to investors and method of payment**

As regards the form of payment of interest to the token holders, the Issuer shall make the payment within the time limit mentioned in the previous paragraph, by bank transfer (or by any other method proposed by the issuer, including crypto assets or digital assets as long as they are accepted by the Investor), to Token holders listed in the Token Holder Register, at 0:00 am on the date on which the management body approves the remuneration of the Issuer's Token holders, which may not exceed 10 days following the date established for the deed of the units built.

#### **d. Token Political Rights**

In the event, that there is an investor or group of investors that hold at least 20% of the total Issued Tokens, they may request the Issuer to create an Advisory Committee, which will operate as a "non-formal" collegiate nature, without legal personality or responsibility. The Advisory Committee does not deny itself or assume the representation of the Company, nor does it intend to replace or disturb the normal functioning of the Company's Governing Bodies.

The Advisory Committee will have 5 members, of which 4 will be appointed by the Issuer's Management Body and one of them will be the Chief Executive Officer. The 5th member will be appointed by the investor or group of investors who hold at least 20% of the total issued tokens.

The functions of the Advisory Committee will be the following: Serve as a venue for reflection and debate of ideas, and adoption of strategies and decisions that its members can contribute, individually or collectively, for its subsequent definition and transfer to the Company's Administrative Body, subsidiaries or participated.

The Advisory Committee will self-regulate its internal operating rules and will meet at least twice a year at the Issuer's registered office.

#### **e. Instrument duration**

The instrument to be issued will have an exact duration of 30 months from the commercialization of the same, that will begin on February 1, 2021, or until the date of deed of the units, whichever comes first.

#### **f. Amortization**

The amortization of the securities issued, once the term referred to in the previous point has ended, will be at par, that is, the nominal value of the securities at the time of issue, which is equivalent to € 1 = USD 1.20, or the one that results from the exchange market to said instance.

#### **g. Representation of the instrument as a crypto asset**

The blockchain technology in general and BSC blockchain in particular, in addition to allowing the generation and transferability of cryptocurrencies (digital assets created through distributed databases, whose main objective is to serve as a unit of account, means of exchange and store of value), it also allows the creation and distribution of units of account with different purposes from the first ones, which are called tokens.

Depending on the characteristics and properties that are attributed to said tokens, they will have a different technical and legal treatment. In the case that concerns us, as has already been anticipated, the tokens in question will have the characteristics described in the previous letters of this point 5, and will serve to represent said assets.

Regarding its technical structure, the issued tokens will follow BEP-20 token standard to be issued on the BSC blockchain.

To be able to keep track of the token holders in question and the amount they hold, in the smart contracts where the issuance of tokens is technologically programmed; a Whitelist system will be implemented.

In consequence, only those BSC addresses that have been pre-approved in this whitelist, will be able to send or receive the tokens issued by the Issuer. In this way, the Issuer will be at all times, to have a list of who the holders of the tokens are, and what the balance of each of them is, registered simultaneously and in real time, resulting in a Token Holder Registry.

Initially, it will be the Issuer or any entity authorized by it, (for example, the Investment Services Company in charge of supervising the issue), who has the power to add or remove Ethereum addresses from the whitelist.

The Issuer reserves the possibility that the operation of the whitelist system undergoes technological changes if required by the management of the Liquidity Pool and/or Token Exchange House (secondary market), in which the Issuer's token could be integrated.

#### **h. Storage and control of tokens by the investor**

For the correct storage and control of the tokens by investors, these must provide the Issuer and prior to issuance, a public address of BSC, whose private key is under their power. For those investors who do not have an BSC address, the Issuer will make available a guide on how to create one safely.

In the days following the end of the Token Subscription Period, the Issuer will send to the public BSC address of each investor, the corresponding amount of Tokens depending on the amount invested. At that time, the tokens will be in the power and at the disposal of the investor, who can transfer them using their private key.

In case of loss or misplacement of the private key of its BSC address by an investor, the smart contracts that govern the Issuer's token, will allow to permanently block the tokens that

are at said address and create and issue new tokens to a new address provided by said investor.

Without prejudice to the foregoing, if the investor so decides, the issuer may offer custody of its token on the platform that it may have, to which the investor will have restricted access by means of a private key.

In the event that the Issuer requires updating the technical characteristics, or there is a problem, failure, error or technological risk derived from the Issuer's Token or its smart contract, the Issuer will be able to permanently block all the Tokens found in the investor's Ethereum addresses and transfer them to those addresses, in the same proportion, new tokens governed by a new Smart Contract.

## **6. Information rights**

Until such time that the Company's Corporate Website is not operational in relation to the dynamics of the tokens - [www.ondaserrano.com/cripto/](http://www.ondaserrano.com/cripto/) - the Company must provide its holders, on a quarterly basis, the following financial information regarding the Company.

- Quarterly Operating account, compared with the budget and comments on the main deviations.
- Quarterly Cash Flow statement, with sufficient level of detail and compared with the budget and comments on the main deviations.
- Quarterly balance sheet with sufficient level of detail and compared with the budget and comments on the main deviations.
- Quarterly information on the Company's business performance, key operating parameters, project development, changes in management, as well as any other relevant issue that affects the business by sending the usual indicators on the progress of the business and any significant increase in the level of indebtedness of the Company.

Once the Company's Corporate Website is operational, the Company will provide through telematic means, in addition to the above, additional information and documentation, that may be relevant for token holders.

The Company's accounts must be audited, and for this, its budgeted expense. The auditing firm will be chosen by the administrative body. The audited annual accounts must be made available to the Token holders, once they have been approved by the Members at the General Meeting of Members.

It should be noted that additionally, the tokenists will have recurring independent opinions to be provided by the Spanish risk rating agency Veltis Rating, specialized in Real Estate projects. This represents an added value of the highest quality, transparency and control for the investor.

## **7. Token trading**



#### **a. Token trading procedure**

This token issuance will be marketed in accordance with **article 35.2 section b), of Royal Legislative Decree 4/2015, of October 23**, which approves the revised text of the Securities Market Law (hereinafter "**LMV**"). This precept establishes that it is not subject to the obligation to publish an information brochure "e) An offer of securities for a total amount in the European Union, less than EUR 5,000,000, which will be calculated in a 12 -month period".

**Article 35.2 of the LMV** establishes that "When it comes to the placement of issues contemplated in letters b), c), d) and e) of the previous section, aimed at the general public using any form of advertising communication, an authorized entity must intervene to provide investment services, for the purposes of trading the securities issued".

As published by the **NSMC** on September 20, 2018, in the document entitled "Criteria in relation to ICOs"<sup>5</sup> in line with the "**Fintech Q&A**" document, previously published by the **NSMC** itself, the investment firm should carry out "general supervision of the process and validate the information to be delivered to investors, which must be clear, impartial and not misleading, and refer to the characteristics and risks of the securities issued, as well as the legal and economic-financial situation of the issuer, in a sufficiently detailed manner, to allow the investor to make a well-founded investment decision".

**José María Manzanares Allen, EAF** (hereinafter **Investment Services Company or ESI**), an independent and private Financial Advisory Company, supervised by the National Securities Market Commission, carrying out the functions set out above, will intervene in this particular issue.

#### **b. The ESI functions**

Information from the **STO** process supervisor:

- **José María Manzanares Allen**
- **NID 50825085F**
- **N\* EAF: 212**

In compliance with the requirements of **article 35.3 of the LMV**, the **ESI** will carry out the following functions with respect to the Issuer's Token sale process.

- **Project Validation**

The **ESI** has carried out a validation of the token issuance Project, by reviewing the following information:

- Project and business plan to be financed
- Project partners
- Project Managers (Key People)
- Project Risk. The **ESI** will carry out stress analysis of the models to identify the worst possible project results. In this case, both the risks derived from the Issuer and the volatility of the cryptocurrencies will be studied.
- Organizational structure and control procedures, analysis of the Issuer's Balance Sheet and Income Statement.

## Balance sheet at 31/12/2019 of Onda Serrano, S.L.

### ASSETS

NIF Surmanes and Names or Company name 2019  
B88289640 ONDA SERRANO S.L. Page 3  
Balance: Asset (I)

#### Asset

#### NON-CURRENT ASSETS (N, A, P)

#### Intangible Assets (N, A, P)

Development (N)

Concessions (N)

Patents, licenses, trademarks and similar (N)

Goodwill (N, A, P)

Software applications (N)

Research (N)

Intellectual property (N)

Other intangible assets (N)

Rest (A, P)

#### Tangible fixed assets (N, A, P)

Land and buildings (N)

Technical installations and other intangible assets (N)

Assets under construction and advances (N)

#### Real Estate investments (N, A, P)

Land (N)

Buildings (N)

#### Long- term investments in group companies and associated (N, A, P)

Equity instrument (N, A, P)

Loans to companies (N)

Representative values of debt (N)

Derivatives (N)

Other financial assets (N)

Other investments (N)

Rest (A, P)

#### Long- term financial investments (N, A, P)

Heritage instruments (N, A, P)

Credits to third parties (N)

Representative values of debt (N)

Other financial assets (N)

Other investments (N)

Rest (A, P)

#### Deferred tax assets (N, A, P)

#### Non-current trade debtors (N, A, P)

#### CURRENT ASSET (N, A, P)

**Non-current assets held for sale (N, A)**

**Stocks (N, A, P)**

Commercial (N)

Raw materials and other supplies (N)

Products in progress (N)

    Long production cycle (N)

    Short production cycle (N)

Finished products (N)

    Long production cycle (N)

    Short production cycle (N)

By-products, waste and recovered materials (N)

Advances to suppliers (N)

Greenhouse gas emission rights (N)

**Balance: Activo (I)**

Activo			
<b>ACTIVO NO CORRIENTE (N, A, P)</b> .....	00101		
<b>Inmovilizado intangible (N, A, P)</b> .....	00102		
Desarrollo (N) .....	00103		
Concesiones (N) .....	00104		
Patentes, licencias, marcas y similares (N) .....	00105		
Fondo de comercio (N, A, P) .....	00106		
Aplicaciones informáticas (N) .....	00107		
Investigación (N) .....	00108		
Propiedad intelectual (N) .....	00109		
Otro inmovilizado intangible (N) .....	00109		
Resto (A, P) .....	00110		
<b>Inmovilizado material (N, A, P)</b> .....	00111		
Terrenos y construcciones (N) .....	00112		
Instalaciones técnicas y otro inmovilizado material (N) .....	00113		
Inmovilizado en curso y anticipos (N) .....	00114		
<b>Inversiones inmobiliarias (N, A, P)</b> .....	00115		
Terrenos (N) .....	00116		
Construcciones (N) .....	00117		
<b>Inversiones en empresas del grupo y asociadas a largo plazo (N, A, P)</b> .....	00118		
Instrumentos de patrimonio (N, A, P) .....	00119		
Créditos a empresas (N) .....	00120		
Valores representativos de deuda (N) .....	00121		
Derivados (N) .....	00122		
Otros activos financieros (N) .....	00123		
Otras inversiones (N) .....	00124		
Resto (A, P) .....	00125		
<b>Inversiones financieras a largo plazo (N, A, P)</b> .....	00126		
Instrumentos de patrimonio (N, A, P) .....	00127		
Créditos a terceros (N) .....	00128		
Valores representativos de deuda (N) .....	00129		
Derivados (N) .....	00130		
Otros activos financieros (N) .....	00131		
Otras inversiones (N) .....	00132		
Resto (A, P) .....	00133		
<b>Activos por impuesto diferido (N, A, P)</b> .....	00134		
<b>Deudores comerciales no corrientes (N, A, P)</b> .....	00135		
<b>ACTIVO CORRIENTE (N, A, P)</b> .....	00136	1.555.388,59	
<b>Activos no corrientes mantenidos para la venta (N, A)</b> .....	00137		
<b>Existencias (N, A, P)</b> .....	00138	1.477.225,53	
Comerciales (N) .....	00139		
Materias primas y otros aprovisionamientos (N) .....	00140		
Productos en curso (N) .....	00141		
De ciclo largo de producción (N) .....	00142		
De ciclo corto de producción (N) .....	00143		
Productos terminados (N) .....	00144		
De ciclo largo de producción (N) .....	00145		
De ciclo corto de producción (N) .....	00146		
Subproductos, residuos y materiales recuperados (N) .....	00147		
Anticipos a proveedores (N) .....	00148		
Derechos de emisión de gases de efecto invernadero (N) .....	00149		

(N) Modelo normal de depósito de cuentas en el Registro Mercantil; (N) Modelo abreviado de depósito de cuentas en el Registro Mercantil; (P) Modelo PINES de depósito de cuentas en el Registro Mercantil.

**Balance: Activo (II)**

**Activo (cont.)**

<b>Deudores comerciales y otras cuentas a cobrar (N, A, P)</b> .....	00149	<b>56.775,11</b>
Cientes por ventas y prestaciones de servicios (N, A, P) .....	00150	
Clientes por ventas y prestaciones de servicios a largo plazo (N, A, P) .....	00151	
Clientes por ventas y prestaciones de servicios a corto plazo (N, A, P) .....	00152	
Cientes empresas del grupo y asociadas (N) .....	00153	
Deudores varios (N) .....	00154	
Personal (N) .....	00155	
Activos por impuesto corriente (N) .....	00156	
Otros créditos con las Administraciones Públicas (N) .....	00157	
Accionistas (socios) por desembolsos exigidos (N, A, P) .....	00158	
Otros deudores (A, P) .....	00159	<b>56.775,11</b>
<b>Inversiones en empresas del grupo y asociadas a corto plazo (N, A, P)</b> .....	00160	
Instrumentos de patrimonio (N, A, P) .....	00161	
Créditos a empresas (N) .....	00162	
Valores representativos de deuda (N) .....	00163	
Derivados (N) .....	00164	
Otros activos financieros (N) .....	00165	
Otras inversiones (N) .....	00166	
Resto (A, P) .....	00167	
<b>Inversiones financieras a corto plazo (N, A, P)</b> .....	00168	
Instrumentos de patrimonio (N, A, P) .....	00169	
Créditos a empresas (N) .....	00170	
Valores representativos de deuda (N) .....	00171	
Derivados (N) .....	00172	
Otros activos financieros (N) .....	00173	
Otras inversiones (N) .....	00174	
Resto (A, P) .....	00175	
<b>Periodificaciones a corto plazo (N, A, P)</b> .....	00176	
<b>Efectivo y otros activos líquidos equivalentes (N, A, P)</b> .....	00177	<b>21.387,95</b>
Tesorería (N) .....	00178	
Otros activos líquidos equivalentes (N) .....	00179	
<b>TOTAL ACTIVO (N, A, P)</b> .....	00180	<b>1.555.388,59</b>

(N) Modelo normal de depósito de cuentas en el Registro Mercantil; (A) Modelo abreviado de depósito de cuentas en el Registro Mercantil; (P) Modelo PYMES de depósito de cuentas en el Registro Mercantil.

**ASSET (cont.)**

**Commercial debtors and other accounts receivable (N, A, P)**

Customers for sales and services (N, A, P)  
    Customers long-term sales and services (N, A, P)  
    Customers short-term sales and services (N, A, P)  
Clients group companies and associates (N)  
Several debtors (N)  
Personal (N)  
Current tax assets (N)  
Other credits with public administration (N)  
Shareholders (partners) for required disbursements (N, A, P)  
Other debtors (A, P)

**Short- term investments in group companies and associates (N, A, P)**

Heritage instruments (N, A, P)  
Loans to companies (N)  
Representative values of debt (N)  
Derivatives (N)  
Other financial assets (N)  
Other investments (N)  
Rest (A, P)

**Short-term financial investments**

Heritage instruments (N, A, P)  
Loans to companies (N)  
Representative values of debt (N)  
Derivatives (N)  
Other financial assets (N)  
Other investments (N)  
Rest (A, P)

**Short-term accruals (N, A, P)**

**Cash and other equivalent liquid assets N, A, P)**

Treasury (N)  
Other equivalent liquid assets (N)

**Total assets (N, A, P)**



# LIABILITIES

Modelo  
200

NIF  
B88289640

Apellidos y nombre o razón social  
ONDA SERRANO S.L.

2019

Página 5

## Balance: Patrimonio neto y pasivo (I)

Patrimonio neto y pasivo	
<b>PATRIMONIO NETO (N, A, P)</b> .....	00185 2.107,26
<b>Fondos propios (N, A, P)</b> .....	00186 2.107,26
<b>Capital (N, A, P)</b> .....	00187 3.000,00
Capital escrutado (N, A, P) .....	00188 3.000,00
(Capital no exigido) (N, A, P) .....	00189
<b>Prima de emisión (N, A, P)</b> .....	00190
<b>Reservas (N, A, P)</b> .....	00191 -856,38
Legal y estatutarias (N) .....	00192
Otras reservas (N, A, P) .....	00193 -856,38
Reserva de revalorización (Ley 16/2012, de 27 de diciembre) (N) .....	00194
Reserva de capitalización (N, A, P) .....	01001
Reserva de nivelación (N, A, P) .....	01002
<b>(Acciones y participaciones en patrimonio propias) (N, A, P)</b> .....	00194
<b>Resultados de ejercicios anteriores (N, A, P)</b> .....	00195
Remanente (N) .....	00196
(Resultados negativos de ejercicios anteriores) (N) .....	00197
<b>Otras aportaciones de socios (N, A, P)</b> .....	00198
<b>Resultado del ejercicio (N, A, P)</b> .....	00199 -36,36
<b>(Dividendo a cuenta) (N, A, P)</b> .....	00200
<b>Otros instrumentos de patrimonio neto (N, A)</b> .....	00201
<b>Ajustes por cambios de valor (N, A)</b> .....	00202
Activos financieros disponibles para la venta (N) .....	00203
Operaciones de cobertura (N) .....	00204
Activos no corrientes y pasivos vinculados, mantenidos para la venta (N) .....	00205
Diferencia de conversión (N) .....	00206
Otros (N) .....	00207
<b>Ajustes en patrimonio neto (P)</b> .....	00208
<b>Subvenciones, donaciones y legados recibidos (N, A, P)</b> .....	00209
<b>PASIVO NO CORRIENTE (N, A, P)</b> .....	00210
<b>Provisiones a largo plazo (N, A, P)</b> .....	00211
Obligaciones por prestaciones a largo plazo al personal (N) .....	00212
Actuaciones medioambientales (N) .....	00213
Provisiones por reestructuración (N) .....	00214
Otras provisiones (N) .....	00215
<b>Deudas a largo plazo (N, A, P)</b> .....	00216
Obligaciones y otros valores negociables (N) .....	00217
Deudas con entidades de crédito (N, A, P) .....	00218
Acreedores por arrendamiento financiero (N, A, P) .....	00219
Derivados (N) .....	00220
Otros pasivos financieros (N) .....	00221
Otras deudas a largo plazo (A, P) .....	00222
<b>Deudas con empresas del grupo y asociadas a largo plazo (N, A, P)</b> .....	00223
<b>Pasivos por impuesto diferido (N, A, P)</b> .....	00224
<b>Periodificaciones a largo plazo (N, A, P)</b> .....	00225
<b>Acreedores comerciales no corrientes (N, A, P)</b> .....	00226
<b>Deuda con características especiales a largo plazo (N, A, P)</b> .....	00227

(N) Modelo normal de depósito de cuentas en el Registro Mercantil; (N) Modelo abreviado de depósito de cuentas en el Registro Mercantil; (P) Modelo PIMES de depósito de cuentas en el Registro Mercantil.

La autenticidad de este documento puede ser comprobada mediante el Código Seguro de Verificación LL9TE44PRC46H6GL en <https://www.agencia tributaria.gob.es>

**Balance: Net worth and liabilities (I)**

**NET WORTH AND LIABILITIES**

**Net worth (N, A, P)**

**Own funds (N, A, P)**

**Capital (N, A, P)**

Notarized capital (N, A, P)

Capital not required (N, A, P)

**Issue premium (N, A, P)**

**Reserves (N, A, P)**

Legal and statutory (N)

Other reserves (N, A, P)

Revaluation reserve Law 16/2012 of December 27 (N)

Capitalization reserve (N, A, P)

Leveling reserve (N, A, P)

**Shares and holdings in own equity (N, A, P)**

**Result of past exercises (N, A, P)**

Remainder (N)

Negative results from previous exercises (N)

**Other contributions of business partners (N, A, P)**

**Result of the exercise (N, A, P)**

**(Dividend on account) (N, A, P)**

**Other net worth instruments (N, A)**

**Adjustments for change in value (N, A)**

Financial assets available for sale (N)

Hedging (N)

Non-current assets and related liabilities, held for the account (N)

Conversion difference (N)

Others (N)

**Adjustments in net worth (P)**

**Grants, donations and heritage received (N, A, P)**

**NON-CURRENT LIABILITIES (N, A, P)**

**Long-term provisions (N, A, P)**

Long-term provision obligations to staff (N)

Environmental actions (N)

Provisions for restructuring (N)

Other provisions (N)

**Long-term debts (N, A, P)**

Obligations and other negotiable securities (N)

Debts with credit institutions (N, A, P)

Creditors for financial leasing (N, A, P)

Derivatives (N)

Other financial liabilities (N)

Other long-term debts (A, P)

**Long-term debts with group companies and associates (N, A, P)**

**Deferred tax liabilities (N, A, P)**

**Long-term periodifications (N, A, P)**

**Non-current trade creditors (N, A, P)**

**Long-term debt with special characteristics (N, A, P)**

**Balance: Patrimonio neto y pasivo (II)**

**Patrimonio neto y pasivo (cont.)**

<b>PASIVO CORRIENTE (N, A, P)</b> .....	00228	1.553.281,33
<b>Pasivos vinculados con activos no corrientes mantenidos para la venta (N, A)</b> .....	00229	
<b>Provisiones a corto plazo (N, A, P)</b> .....	00230	
Provisiones por derechos de emisión de gases de efecto invernadero (N) .....	00703	
Otras provisiones (N) .....	00704	
<b>Deudas a corto plazo (N, A, P)</b> .....	00231	1.553.921,41
Obligaciones y otros valores negociables (N) .....	00932	
Deudas con entidades de crédito (N, A, P) .....	00933	
Acreedores por arrendamiento financiero (N, A, P) .....	00234	
Derivados (N) .....	00235	
Otros pasivos financieros (N) .....	00236	
Otras deudas a corto plazo (A, P) .....	00237	1.553.921,41
<b>Deudas con empresas del grupo y asociadas a corto plazo (N, A, P)</b> .....	00238	
<b>Acreedores comerciales y otras cuentas a pagar (N, A, P)</b> .....	00239	-640,08
Proveedores (N, A, P) .....	00240	-2.428,81
Proveedores a largo plazo (N, A, P) .....	00241	
Proveedores a corto plazo (N, A, P) .....	00242	-2.428,81
Proveedores, empresas del grupo y asociadas (N) .....	00243	
Acreedores varios (N) .....	00244	
Personal (remuneraciones pendientes de pago) (N) .....	00245	
Pasivos por impuesto corriente (N) .....	00246	
Otras deudas con las Administraciones Públicas (N) .....	00247	
Anticipos de clientes (N) .....	00248	
Otros acreedores (A, P) .....	00249	1.788,73
<b>Periodificaciones a corto plazo (N, A, P)</b> .....	00250	
<b>Deuda con características especiales a corto plazo (N, A, P)</b> .....	00251	
<b>TOTAL PATRIMONIO NETO Y PASIVO (N, A, P)</b> .....	00252	1.555.386,59

**Balance: Net worth and liabilities (II)**

**Net worth and liabilities (cont.)**

**CURRENT LIABILITIES (N, A, P)**

**Liabilities related to non-current assets held for sale (N, A)**

**Short-term provisions (N, A, P)**

Provisions for Greenhouse gas emission rights (N)

Other provisions (N)

**Short-term debts (N, A, P)**

Obligations and other negotiable securities (N)

Debts with credit institutions (N, A, P)

Derivatives (N)

Other financial liabilities (N)

Other short-term debts (A, P)

**Short-term debts with group companies and associates (N, A, P)**

**Commercial creditors and other accounts payable (N, A, P)**

Suppliers (N, A, P)

Long-term suppliers (N, A, P)

Short-term suppliers (N, A, P)

Suppliers, group companies and associates (N)

Various creditors (N)

Personnel (salaries pending payment)

Current tax liability (N)

Other debts with Public Administrations (N)

Customer advances (N)

Other creditors (A, P)

**Short-term accruals (N, A, P)**

**Short-term debt with special characteristics (N, A, P)**

**TOTAL NET WORTH AND LIABILITIES (N, A, P)**

# ONDA SERRANO, S.L. PROFIT AND LOSS ACCOUNT

Modelo <b>200</b>	NIF B88289640	Apellidos y nombre o razón social ONDA SERRANO S.L.	<b>2019</b> Página 7
----------------------	------------------	--	-------------------------

## Cuenta de pérdidas y ganancias (I)

Operaciones continuadas		
<b>Importe neto de la cifra de negocios (N, A, P)</b> .....	00255	
Ventas (N) .....	00256	
Prestaciones de servicios (N) .....	00257	
Ingresos de carácter financiero de las entidades concesionarias de infraestructuras públicas (N) .....	00711	
Ingresos de carácter financiero de las sociedades holding (N) .....	00706	
De participaciones en instrumentos de patrimonio (N) .....	00706	
De valores negociables y otros instrumentos financieros (N) .....	00707	
Resto (N) .....	00708	
<b>Variación de existencias de productos terminados y en curso de fabricación (N, A, P)</b> .....	00258	22.945,12
<b>Trabajos realizados por la empresa para su activo (N, A, P)</b> .....	00259	
<b>Aprovisionamientos (N, A, P)</b> .....	00260	
Consumo de mercaderías (N, A, P) .....	00261	
Compras de mercaderías (N, A, P) .....	00760	
Variación de existencias (N, A, P) .....	00761	
Consumo de materias primas y otras materias consumibles (N, A, P) .....	00262	
Compras de materias primas y otras materias consumibles (N, A, P) .....	00762	
Variación de materias primas y otras materias consumibles (N, A, P) .....	00763	
Trabajos realizados por otras empresas (N, A, P) .....	00263	
Deterioro de mercaderías, materias primas y otros aprovisionamientos (N, A, P) .....	00264	
<b>Otros ingresos de explotación (N, A, P)</b> .....	00265	
Ingresos accesorios y otros de gestión corriente (N, A, P) .....	00266	
Ingresos por arrendamientos (N, A, P) .....	00267	
Resto (N, A, P) .....	00268	
Subvenciones de explotación incorporadas al resultado del ejercicio (N, A, P) .....	00269	
<b>Gastos de personal (N, A, P)</b> .....	00270	
Sueldos, salarios y asimilados (N, A, P) .....	00271	
Indemnizaciones (N, A, P) .....	00273	
Seguridad Social a cargo de la empresa (N, A, P) .....	00274	
Retribuciones a largo plazo mediante sistemas de aportación o prestación defrida (N, A, P) .....	00275	
Retribuciones mediante instrumentos de patrimonio (N, A, P) .....	00276	
Otros gastos sociales (N, A, P) .....	00277	
Provisiones (N, A, P) .....	00278	
<b>Otros gastos de explotación (N, A, P)</b> .....	00279	-22.981,48
Servicios exteriores (N) .....	00280	
Tributos (N) .....	00281	
Pérdidas, deterioro y variación de provisiones por operaciones comerciales (N) .....	00282	
Otros gastos de gestión corriente (N) .....	00283	
Gastos por emisión de gases de efecto invernadero (N) .....	00709	
<b>Amortización del inmovilizado (N, A, P)</b> .....	00284	
<b>Imputación de subvenciones de inmovilizado no financiero y otras (N, A, P)</b> .....	00285	
<b>Excesos de provisiones (N, A, P)</b> .....	00286	
<b>Deterioro y resultado por enajenaciones del inmovilizado (N, A, P)</b> .....	00287	
Deterioro y pérdidas (N, A, P) .....	00288	
Deterioros (N, A, P) .....	00289	
Reversión de deterioros (N, A, P) .....	00290	
Resultados por enajenaciones y otras (N, A, P) .....	00291	
Beneficios (N, A, P) .....	00292	
Pérdidas (N, A, P) .....	00293	
Deterioro y resultados por enajenaciones del inmovilizado de las sociedades holding (N, A, P) .....	00710	
<b>Diferencia negativa de combinaciones de negocio (N, A)</b> .....	00294	
<b>Otros resultados (N, A, P)</b> .....	00295	
<b>RESULTADO DE EXPLOTACIÓN (N, A, P)</b> .....	00296	-36,36



**Balance: Profit and loss account (I)**

**Continuing operations**

**Net amount of turnover (N, A, P)**

Sales (N)

Provision of services (N)

Financial income of public infrastructure concession entities (N)

Public infrastructure concessionaire (N)

Financial income of holding companies (N)

Of participations in equity instruments (N)

Of marketable securities and other financial instruments (N)

Rest (N)

**Variation in stocks of finished products and in the process of manufacture (N, A, P)**

**Work carried out by the Company for its asset (N, A, P)**

**Supplies (N, A, P)**

Consumption of merchandise (N, A, P)

Purchase of merchandise (N, A, P)

Variation of existences (N, A, P)

Consumption of raw material and other consumable materials (N, A, P)

Variation of raw material and other consumable materials (N, A, P)

Work performed by other companies (N, A, P)

Impairment of goods, raw materials and other supplies (N, A, P)

**Staff expenses (N, A, P)**

Wages, salaries and similar (N, A, P)

Rest (N, A, P)

Indemnifications (N, A, P)

Social security in charge of the Company (N, A, P)

Long-term remuneration through approval or defined Benefit systems (N, A, P)

Remuneration through equity instruments (N, A, P)

Other social expenses (N, A, P)

Provisions (N, A, P)

**Other operating expenses (N)**

Tributes (N)

Losses, deterioration and variation in provisions for commercial operations (N)

Other current management costs (N)

Greenhouse gas emission expenses (N)

**Amortization of fixed assets (N, A, P)**

**Allocation of subsidies for non-financial fixed assets and others (N, A, P)**

**Excess of provisions (N, A, P)**

Deterioration and results from disposals of fixed assets (N, A, P)

Deterioration and losses (N, A, P)

Deterioration (N, A, P)

Deterioration reversal (N, A, P)

Results by alienations and others (N, A, P)

Benefits (N, A, P)

Losses (N, A, P)

Deterioration and results from disposals of fixed assets of holding companies (N, A, P)

**Negative difference from business combination (N, A)**

**Other results (N, A, P)**

**EXPLOITATION RESULT (N, A, P)**

**Cuenta de pérdidas y ganancias (II)**

Operaciones continuadas (cont.)		
<b>Ingresos financieros (N, A, P)</b> .....	00297	
De participaciones en instrumentos de patrimonio (N, A, P) .....	00298	
En empresas del grupo y asociadas (N, A, P) .....	00299	
En terceros (N, A, P) .....	00300	
De valores negociables y otros instrumentos financieros (N, A, P) .....	00301	
De empresas del grupo y asociadas (N, A, P) .....	00302	
De terceros (N, A, P) .....	00303	
Imputación de subvenciones, donaciones y legados de carácter financiero (N, A, P) .....	00304	
<b>Gastos financieros (N, A, P)</b> .....	00305	
Por deudas con empresas del grupo y asociadas (N, A, P) .....	00306	
Por deudas con terceros (N, A, P) .....	00307	
Por actualización de provisiones (N, A, P) .....	00308	
<b>Variación de valor razonable en instrumentos financieros (N, A, P)</b> .....	00309	
Cartera de negociación y otros (N) .....	00310	
Imputación al resultado del ejercicio por activos financieros disponibles para la venta (N) .....	00311	
<b>Diferencias de cambio (N, A, P)</b> .....	00312	
<b>Deterioro y resultado por enajenaciones de instrumentos financieros (N, A, P)</b> .....	00313	
Deterioros y pérdidas (N, A, P) .....	00314	
Deterioros, empresas del grupo, asociadas y vinculadas (N, A, P) .....	00315	
Deterioros, otras empresas (N, A, P) .....	00316	
Reversión de deterioros, empresas del grupo, asociadas y vinculadas (N, A, P) .....	00317	
Reversión de deterioros, otras empresas (N, A, P) .....	00318	
Resultados por enajenaciones y otras (N, A, P) .....	00319	
Beneficios, empresas del grupo, asociadas y vinculadas (N, A, P) .....	00320	
Beneficios, otras empresas (N, A, P) .....	00321	
Pérdidas, empresas del grupo, asociadas y vinculadas (N, A, P) .....	00322	
Pérdidas, otras empresas (N, A, P) .....	00323	
<b>Otros ingresos y gastos de carácter financiero (N, A, P)</b> .....	00325	
Incorporación al activo de gastos financieros (N, A, P) .....	00330	
Ingresos financieros derivados de convenios de acreedores (N, A, P) .....	00331	
Resto de ingresos y gastos (N, A, P) .....	00332	
<b>RESULTADO FINANCIERO (N, A, P)</b> .....	00324	
<b>RESULTADO ANTES DE IMPUESTOS (N, A, P)</b> .....	00325	-36,36
<b>Impuestos sobre beneficios (N, A, P)</b> .....	00326	
<b>RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS (N, A, P)</b> .....	00327	-36,36
Operaciones interrumpidas		
<b>RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES INTERRUMPIDAS NETO DE IMPUESTOS (N)</b> .....	00328	
<b>RESULTADO DE LA CUENTA DE PÉRDIDAS Y GANANCIAS (N, A, P)</b> .....	00300	-36,36

**Balance: Profit and loss account (II)**

**Continuing operations (cont.)**

**Financial income (N, A, P)**

Of participation in equity instruments (N, A, P)

In group companies and associated (N, A, P)

In third parties (N, A, P)

Of negotiable securities and other financial instruments (N, A, P)

Of group companies and associates (N, A, P)

Third parties (N, A, P)

Imputation of grants, donations and bequests of financial nature (N, A, P)

**Financial expenses (N, A, P)**

For debts with the companies and the associated group (N, A, P)

For debts with third parties (N, A, P)

By update of provisions (N, A, P)

**Variation in fair value of financial instruments (N, A, P)**

Trading portfolio and others (N)

Allocation to profit or loss for financial assets deposited for sale (N)

**Exchange differences (N, A, P)**

**Deterioration and income from disposals of financial instruments (N, A, P)**

Deterioration and losses (N, A, P)

Deteriorations, associated and related group companies (N, A, P)

Deteriorations, other companies (N, A, P)

Deterioration reversal, associated and related group companies (N, A, P)

Deterioration reversal, other companies (N, A, P)

Result from disposals and others (N, A, P)

Benefits, associated and related group companies (N, A, P)

Benefits, other companies (N, A, P)

Losses, associated and related group companies (N, A, P)

Losses, other companies (N, A, P)

Other financial income and expenses (N, A, P)

Incorporation of financial expenses assets (N, A, P)

Financial income derived from creditors agreement (N, A, P)

**RESULTS BEFORE TAXES (N, A, P)**

**Income taxes (N, A, P)**

**FINANCIAL RESULTS (N, A, P)**

**RESULT FROM CONTINUED OPERATIONS (N, A, P)**

**INTERRUPTED OPERATIONS (N, A, P)**

**RESULT FROM DISCONTINUED OPERATIONS NET OF TAXES (N)**

**PROFIT AND LOSS ACCOUNT RESULT (N, A, P)**

### **c. Data relating to the acquisition of the ground**

The acquisition of the land was carried out on June 6, 2019, by means of the transfer deed of the domain to the Company Onda Serrano SL, which was held by Carlos Martín Romero, Notary of the city of Malaga and the illustrious School of Andalucia, with address at Calle Larios 12, 2nd Floor, of the city of Malaga. This deed- under number 4295- involved the acquisition of 2 (two) contiguous lots on Calle Troquero 23, which are duly and respectively registered in the Malaga Property Registry number 2, dated July 30, 2019, in Volume 2495, Book 1709, Folio 74 and 76, Atlas 4 and 5. The total cost acquisition, - price plus the costs associated with the rights to the title of the plot acquired in a timely manner and other associated expenses – amounted to EUR 1,477,226, as indicated by the assets of the Balance sheet as of 31/12/19, transcribed above.

The **ESI** carries out a general supervision of the process and will validate that the information to be provided to investors, must be clear, impartial and not misleading and refer to the characteristics and risks of the securities issued. Also, the Issuer's legal, economic and financial situation has been reviewed in a sufficiently detailed manner, to allow the investor to make a well-founded investment decision.

The **ESI** will require that the information to be provided to investors, include warnings about the novel nature of the registration technology and the fact that the custody of the instruments is not carried out by an entity authorized to provide investment services. The **ESI** will not be responsible, under any circumstances, in no case or under any jurisdiction, of the future evolution of the company or of the instruments issued by it.

### **d. Project Management and Supervision**

The **ESI** has directed and supervised the preparation of documentation, specifically the following documents:

- This White Paper
- Annex I - Token Subscription Agreement
- Annex III - Request for Classification of the Individual Investor as a Professional Client
- Annex IV- Notification of Classification of the Investor Legal Person as Professional Client.
- Annex V – Client's KYC / PBC Due Diligence Files

### **e. Marketing and placement of the Tokens to investors**

The Issuer will carry out the commercialization and placement of the Tokens to qualify the investors. With respect to these investors, it will carry out the categorization according to the **MIFID** criteria, will complete **KYC/PBC** files, and will be responsible for the privacy policies and data processing, appropriate to the risk profiles of each investor.

On the other hand, it will be the Issuer directly who will carry out the commercialization and placement about investors who do not have the status of qualified investors, in the terms established in **article 35.2 of the Securities Market Law**. With respect to these investors, the Issuer will be responsible for determining their suitability to invest, and applying the privacy and data treatment policies.

#### **f. Types of Investors to which the Issuance is directed**

As stated in the previous section, the offer of Tokens will be aimed mainly at qualified investors, understood as professional investors as defined in **article 205 of the LMV** and its development regulations.

Additionally, as established in article 35.2 of the LMV mentioned above, certain natural and legal persons who do not have the status of “qualified investor” will be allowed to attend the offer, subject to the offer of securities having an amount less than 5,000,000 throughout the territory of the European Union, calculated over a 12- month period. In these cases, the Issuer will analyze the information provided by the in the appendix on Retail Investor Information, in order to determine that the investor has sufficient financial experience and knowledge to consider him or her suitable to sign the Offer.

All investors, regardless of their classification, will receive the same information and will invest under the same conditions, having established that investors may participate after the acquisition of 500 tokens, that is for a minimum sum of €500.

#### **g. Token Subscription**

The subscription commitment of the Tokens will be carried out during the Subscription Period, by completing and signing the Subscription Agreement found in **ANNEX I** of this Offer document. In any case, the Issuer reserves the right to exclude potential investors from the Offer for whatever reasons it deems appropriate.

Potential investors must, in any case, additionally complete the investor information forms (**ANNEXES II, III and IV**, as applicable), in order to be able to check if they are a professional investor, and if not, evaluate their aptitude, to participate in the Issuance.

#### **h. Subscription Period**

The term for the subscription of the Tokens, hereinafter “Subscription Period”, will begin on February 1\*, 2021 at 12:00 hours and will end on February 1\*, 2022 at 12:00 hours. However the Issuer may suspend, cancel or extend the issuance period, if it deems it appropriate.

#### **i. Accepted currencies and cryptocurrencies**

The Issuer will accept Euros, Dollars, Bitcoin (BTC), Ether (ETH) and different types of stablecoins as consideration of the Tokens. The investor must indicate in the Subscription Commitment, the amount of subscription committed and the currency or cryptocurrency, in which said commitment will materialize.

Payments by investors that are satisfied in Euros or Dollars, will be paid to the current account proposed by the Issuer, and in the case of cryptocurrencies, to the public addresses of virtual wallets to be timely informed. The final amount of tokens assignable to the Investor, will arise from the device indicated in the next point j., detailed below.

#### **j. Token Price**

The subscription price will be **USD1,00** for each **OSV Token**, there being no discounts of the issuance of any kind, with a minimum subscription amount of 600 Tokens, equivalent to €500 or USD600.

#### **k. Fixing the Exchange rate for cryptocurrencies**

As mention in the previous sections, the Subscription Commitment can be made in Euros, Ether, Bitcoin, or different types of stablecoins. Given the fluctuation of both the price of cryptocurrencies and the Dollar/Euro ratio, and in order to calculate the number of Tokens attributable to those who have subscribed their investment in dollars or cryptocurrencies, , the amount in Euros will be taken as a reference under the relation € 1 = USD 1.20. For this, the Issuer must, within 24 hours of receiving the investment, execute the settlement against Euros of the dollars or cryptocurrencies of the case. **Token Distribution**

The Tokens will be distributed to the BSC digital wallets (hereinafter, the “Digital Wallet”) of the investors, within the following 3(three) days after receipt of the investment made.

The securities issued are represented by crypto assets that follow the BSC BEP – 20 standard (Token).

In the subscription document, investors must have detailed their public digital portfolio address, for sending said Tokens.

#### **l. Maximum placement amount (hardcap)**

The Issuance has a Maximum Placement Amount, the amount of € **2,500,000** (two million five hundred thousand euros) or what is the same **2,500,000 OSV Tokens**, which the Issuer considers sufficient for financing its Business Plan. In the event that the total sum that the Investment Commitments of the investors exceeds this amount during the Subscription Period, the Issuer will be free to adjust the amount of Tokens subscribed by each investor downwards, in order not to exceed said Maximum Placement Amount.

#### **m. Minimum Placement Amount (softcap)**

Likewise, the Issuer establishes a Minimum Placement Amount of **€350.000** (three hundred fifty thousand euros) or what is the same 350.000OSV Token. This means that investors who have signed the Subscription Agreement, will be released from the obligation to complete the investment in the event that the total amount of the Issue does not reach that amount.

Once the Subscription Period has ended, the Issuer will notify the investors who have signed the Subscription Agreement, explaining their right to withdraw from said commitment.

The Subscription Commitment of the Token will be carried out during the Subscription Period, by completing and signing the Subscription Agreement **ANNEX I** of this Offer document.

In any case, the Issuer reserves the right to exclude potential investors from the Offer of whatever reasons it deems appropriate.

Potential investors must, in any case, additionally complete **ANNEX II** of Information on the Investor, in order to be able to verify whether it is a professional investor, and if not, evaluate their aptitude to participate in the Issue.

### **8. Transferability of the Tokens**

### **a. Transferability in regulated markets**

As published by the NSMC on September 20, 2018 in the document entitled “Criteria in relation to ICOs” in section 3.a) it establishes the possibility that the tokens are traded in non-Spanish markets, establishing that “It will be the law ( and the competent authority) of the country in which the market in which the Tokens are to be traded is located, which determines to what extent, a specific form of representation of the securities is required for their trading in an organized market and, where appropriate, they need for the registry to be kept by a central depository of securities of the aforementioned art. 8.3

In the same document, the NSMC clarifies that the Tokens are not negotiable in regulated markets, Spanish SMN or SOC. This is due to the fact that, in this case, article 6.2 of the LMV, would require that the Tokens be represented by means of book entries, and article 8.3 of the LMV would require that the registry be kept by the central securities depository. In the case of the Tokens to be issued, these are represented as records in a Blockchain, making it impossible to keep the record by a central depository of securities of the aforementioned art. 8.3

### **b. Transferability between Individuals**

The Tokens are, by virtue of their technology, transferable between individuals, and therefore, by nature, behave like bearer securities.

Article 545 of the Royal Decree of August 22,1885, which publishes the Commercial Code (hereinafter, “Commercial Code”) establishes that “Bearer securities will be transferable by the tradition of the document. “Therefore, the Tokens that are the object of this Offer Document will be transferable between individuals through tradition.

However, in the event of any transmission outside regulated secondary markets, the acquirer of Tokens will have to communicate their identity to the Issuer (and/ or the Investment Services Company if required), thereby forcing themselves to provide the necessary information, so that they carry out their obligations related to the regulations on the Prevention of Money Laundering and Terrorism Financing if required.

In the event that the Issuer (and / or the Investment Services Company) cannot satisfactorily carry out its KYC / AML obligations with respect to the acquirer, the political information and economic rights associated with the Token may not be able to exercised properly until this impediment is corrected.

## **9. Taxation**

### **a. Issuer**

The Issuer will proceed to make the corresponding withholdings according to current Spanish accounting regulations, if applicable.

### **b. Investor**

The investor will be responsible for the declaration of taxes, resulting from the payment of the coupon received by the Issuer.



## **10. Investment risk factors**

Investors should read carefully in their entirety and take into account the following risks factors, along with the other information contained in this document, when making the decision to buy tokens issued by the Issuer. This is not a substitute for the advice that may be required by professional advisers, as well as the evaluation of whether the investment meets the needs, objectives, experience and/or knowledge and personal circumstances of the investor.

Below are the material and legal risks that may arise from the Issuer's commercial activities, as well as from the acquisition of the token issued by it. The order of risks listed is not intended to draw conclusions about the likelihood of occurrence or the extent to which a harmful event may occur. In retrospect, it cannot be ruled out that other material risks may arise from the investor's individual situation, and are currently unknown.

The materialization of any of the following risk factors could have adverse effects on the business, the financial condition, the results of operations and the Issuer's prospects, which implies that the Issuer will not be able or will only be able to partially fulfill its interests and obligations of redemption agreed, in relation to the tokens offered by the Issuer. In the worst case, the Issuer could become insolvent. The investor risks the total loss of his investment. Notwithstanding the foregoing, the investment will be guaranteed with the rights to the next cash flow position, plus 100% of the shares of the company Onda Serrano SL, owner of the lot on which the residential building will be built, whose financing has motivated the present.

### **a. Future information risk.**

Certain information contained in this document is prospective in nature, including financial projections and business growth projections. Such forward – looking information is based on what the Company's management believes to be reasonable assumptions, and there can be no assurance of actual results. Future events could substantially differ from the anticipated.

### **b. High risk investment product**

Investments in this type of product represent a high risk investment. The value of investments and the return obtain from them may fluctuate up and down, and an investor may not get back the amount invested initially.

There may also be changes in tax rates and/or possible deductions. The mentioned impositions and tax deductions, always refer to those in force and their value will depend on the circumstances of each investor. Investments in early-stage companies carry a high level of risk. Investments of this type, must always be made taking into account all the information provided by the Issuer.

### **c. Regulatory risk**

Blockchain technology allows new forms of interaction and it is possible that certain jurisdictions will apply existing regulations or introduce new regulations that address applications based on blockchain technology, which may be contrary to the current configuration of smart contracts and which may, among other things, lead to substantial modifications in them, including their termination and the loss of tokens for the investor.

#### **d. Illiquidity risk**

It is possible that the token in question will not be included in a secondary market or that there is a lack of liquidity in OTC (over the counter) markets. This will be offset by the effect that the constitution of one or more liquidity pools could generate, as a protocol to be generated in the field of DeFi (Decentralized Finance).

The company is not responsible for the fluctuations that the token in question may suffer in any type of market, or that such market rate allow the token to be listed, which may lead to risks of illiquidity. Even in the event that the token is listed on a third party's platform, said platforms may not have sufficient liquidity, or may even face risks of regulatory or compliance changes, being therefore susceptible to failure, fraud or manipulation. The foregoing without prejudice to what is indicated in the last part of the previous paragraph.

In addition, to the extent that a third-party platform lists the token in question, granting an exchange value to the token (either in cryptocurrencies or fiat money), said value can suffer volatilities. As an investor in these type of assets, you assume all the risks associated with speculations and risks mentioned above.

#### **e. Risk of unfavorable fluctuation of cryptocurrencies and other currencies**

The company intends to use the contributions received to finance the development of the construction of the Onda Serrano building in Malaga, including other operating expenses. The contributions received will be denominated in Euros, Dollars, Bitcoin or Ether, or different types of stablecoins. If the value of Ethereum or other currencies fluctuate unfavorably during or after the investment period, the Company may not be able to finance the development of the works, or it may not maintain them in the manner intended. For this, the policy to be applied by the Company, will aim to position itself in euros, or in a stablecoin that allows avoiding the effects of the referred fluctuation.

#### **f. Software risk**

The computer code (smart contract) by which the referred tokens are traded, are based on the BSC protocol. Any malfunction, crash or abandonment of the BSC project, can lead to adverse effects in the operation of the tokens in question.

Smart contracts and the software on which they are based, are in the early stages of development. Although there is no guarantee or way to ensure that the issuance of tokens and their subsequent commercialization can be interrupted, or that they suffer any other type of error, so there is an inherent - albeit remote - risk of defects, failures and vulnerabilities, that could lead to the loss of funds contributed or the tokens obtained.

There is a risk of attacks by hackers or computer hackers on the technological infrastructure used by the Issuer, and on essential networks and technologies. As a result, the Issuer may be partially, temporarily or even permanently, prevented from carrying out these business activities.

In the case of Proof – Of – Work /Stake consensus mechanisms in BSC, it could be the case that someone could control more than 50% of the computational power of the blockchain miners/stakers in so-called attack on the blockchain 51%, and thus, takes control of the network (the blockchain). Using more than 50% of the validation power, the attacker will always represent the majority, which means that he can impose his version of the blockchain,

which implies a theoretical scenario, that in light of the reality that has been used to date, it is of remote occurrence.

In principle, this is also possible with less than 51% of the mining power. Once the attacker has gained control of the network, they could reverse or redirect the transactions they initiated, so that it would be possible to “double spend” (perform multiple transactions of the same token). The attacker can also block the transactions of others by denying them confirmation.

In addition, other computer attacks could occur on the BSC blockchain, the software and/or hardware used by the Issuer. In addition to attacks by computer hackers, there is a risk that the Issuer’s employees or third parties may sabotage technological systems, which may cause the Issuer’s hardware and/or software systems to fail. This could also have a negative impact on the Issuer’s business activities.

**g. Risk of custody/Loss of private keys**

Tokens issued by the Issuer can only be acquired by using an BSC digital wallet of which the token acquirer has their respective private key and password. The private key as a general rule, is usually encrypted by a password.

The Issuer’s token acquirer acknowledges, understands and agrees that if his private key or password, the tokens obtained and associated with his Ethereum digital wallet, are lost or stolen, he may lose access to his tokens permanently. In addition, any third party that has access to the aforementioned private key, could misappropriate the tokens contained in the digital wallet in question. Any error or malfunction caused or related in any way to the digital wallet or token storage system in which the acquirer wishes to receive his tokens, could also cause losses of the same.

**h. Risk of theft**

The concept of Smart Contracts, and the software platform on which they work (BSC), can be exposed to computer attacks or hacks by third parties, either through malware attacks, denial of service attacks, consensus attacks, attacks Sybil, smurfing and spoofing. Any of these attacks could result in the theft or loss of invested capital or acquired tokens and, in turn, may lead to the non-achievement of the objectives set out by the Issuer in this document.

**i. Risks of incompatible wallet services**

The digital wallet or digital wallet service provider used to receive tokens, must comply with the BEP-20 token standard to be technically compatible with such tokens. Failure to ensure such compliance, may result in the investor not gaining access to their tokens.

**ANNEX I – Token Subscription Agreement**

This Agreement takes place in Madrid, on the-----day of the month of-----, 2021

BETWEEN: ONDA SERRANO, SL (hereinafter the “Issuer”); and-----  
----- (hereinafter the “Investor”) with NIE/NIF N\*-----

-----with email where the notifications will be valid:-----  
-----The Issuer and the Investor will be jointly referred to as the “Parties” or, where appropriate, as the “Party” when the context of the situation so requires.

## **PREAMBLE**

The Issuer is a company dedicated to the real estate development of a project called “Onda Serrano”, to be erected in the city of Malaga, Province of Andalucia. More information about the promotion can be found at the following link;

<http://www.ondaserrano.com/> The information contained in the previous link is purely descriptive in nature, and does not form part of this agreement.

The Issuer intends to carry out a subscription of securities, consisting on participative loans representing in cryptographic units called tokens (hereinafter, “**Tokens**”), based on blockchain technology, with the intention of raising the capital necessary to develop the construction and commercialization of the housing units, parking spaces and storage rooms of the Project called “Onda Serrano”, as well as financing another series of operating costs.

In exchange for the contribution of investors during the issuance period, they will receive **Tokens** with variable interest services, called “**OSV**” issued through a Smart Contract based on a blockchain technology called Ethereum.

The investor is interested in participating in the aforementioned issue, in exchange for receiving the referred tokens in accordance with the terms of this agreement and the Offering Document.

**THE PARTIES AGREE TO THE FOLLOWING**, (hereinafter the “**Agreement**” or the “**Investment Commitment**”):

### **1. Acceptance of the terms of this Agreement and the Offer Document.**

The participation in the Issue is subject to the terms of this Agreement and the Offer document.

In case of discrepancies between both documents, the points established in this agreement will prevail.

### **2. Operation of the issuance and contribution**

The Issuer will make a Smart Contract based on the BSC blockchain available to the Investor, with the intention of generating and delivering the OSV cryptographic tokens, in return for their contribution.

### **3. Price**

The price attributed to each Token during the issuance period will be “**1 Euro**” (hereinafter “**Issue Price**”). The reference currency for the calculation of the contribution will always be the Euro, applying – in the case of payment in dollars or cryptocurrencies – the provisions of point 7.j. above detailed. Said device must exceptionally be applied at 12:00 UTC on the date

of the last day of the Subscription Period (the “Conversion”) The Issuer is not responsible for any loss that the Investor may suffer as a result of such conversion.

#### **4. Payment**

The Investor agrees to carry out its contribution in the issue through the currencies Euro (€ ), Dollar (\$) or through the cryptocurrencies Binance (BNB), Bitcoin (BTC) or different types of stablecoins. The Investor agrees to transfer his contribution to the Ethereum or Bitcoin address or to the current account established by the Issuer. The details of said transfer will be provided by the Issuer within two business days following the signing of this Agreement.

The amount contributed by the Investor as a contribution, is considered non-refundable, except in the case of not reaching the Softcap. The provisions indicated in the point 7.j. also apply, above detailed.

#### **5. Tokens reception**

In order to receive the tokens, the Investor must have an BSC address that is compatible with **BEP-20** tokens (in other words, the Investor’s Digital Wallet must have a technical infrastructure that is compatible for receiving, storing and transfer of the tokens in question, these being based on the BEP-20 standard). The Issuer reserves the right to modify at any time, the requirements related to digital wallets to store said tokens, at any time and unilaterally.

#### **6. Risks**

The Investor understands and assumes all the risks specified in the Offer Document in order to formalize this agreement.

#### **7. Responsibilities and Indemnification**

The Investor will indemnify the Company, its employees, directors, contractors, consultants, partners, suppliers, parent companies, subsidiaries and sisters, agents and representatives, (hereinafter “**agents linked to the Company**”), from and against all and any type of claims, legal actions, damages, losses, costs and/or expenses (including reasonable professional and legal fees) that may arise in relation to:

- A. The acquisition or use by the Investor of the tokens under this agreement;
- B. Failure to comply with the responsibilities or obligations of the Investor under this Agreement;
- C. The performance or breach of the responsibilities or obligations of the Investor under this Agreement.
- D. Breach by the Investor of any right, (including, among others, intellectual property rights) of any other person or entity.

Notwithstanding the foregoing, the maximum total liability of the Issuer to the Investor under or in connection with this Agreement, shall not exceed the amount of the contribution.

#### **8. Confidential Information/ Disclosure**

The content of this Investment Commitment will be considered confidential information, (hereinafter, "Confidential Information"). Confidential Information of a Party will not include information that:

- A. Come to be considered in the public domain;
- B. Is in the legitimate possession of the other Party prior to disclosure and has not been obtained by the other Party, neither directly nor indirectly from the revealing Party;
- C. It is disclosed to the other Party by a third party without restriction of disclosure;
- D. It is developed independently by the other Party;

It must be disclosed by any judicial or governmental requirement or order (the recipient must notify the revealing Party of said requirement in a timely manner).

The parties agree to keep confidentiality with respect to the content of this Agreement, for a period of 2 years from the signing of this Agreement. The Parties agree that they will not use Confidential Information for any purpose, other than the application of this Agreement. Each Party agrees to take all reasonable steps to ensure that, Confidential Information is not disclosed or distributed by its employees or agents who violate this Agreement.

Without the prior written consent of the other party, neither party may make public announcements or issue any press release or publicity, related to this Agreement.

Neither party will use the trademarks, trade names, logos, or other intellectual property rights of the other party, without obtaining their prior written consent.

## **9. Miscellany**

This Agreement, including the Offer Document, constitutes the entire agreement between the parties regarding this purpose, and must be read and interpreted as a single document. In addition, it replaces and extinguishes all previous agreements, draft agreements, guarantees, declarations and commitments of any nature made by or on behalf of the Parties, either verbally or in writing, in relation to this object.

Each Party acknowledges that in entering into this Agreement, it has not relied on oral or written representations, warranties, representation of warranty or commitments made by or on behalf of the other Party in relation to the subject matter of this Agreement at any time, prior to its signature, (hereinafter, "pre-contactual statements"), other than those established in this Agreement or the Offer Document. Each Party hereby waives all rights and remedies that may otherwise be brought in relation to such pre-contractual statements.

If any court or public authority determines that any provision of this Agreement or the Offering Document is invalid or unenforceable, any invalidity or unenforceability will affect only that provision, and will not invalidate any other provision of this Agreement or the Offer Document. If any provision is invalid or unenforceable in accordance with the foregoing, that provision will be modified or limited, only to the extent necessary for this provision to be valid and enforceable.

Nothing in this Agreement or in the Offer Document shall consider either party as partners, joint venture or employee of the other party for any purpose.

This Agreement, the Offer Document and any dispute or complaint that arises from or in relation to them, with its object of formation, (including non-contractual disputes or claims) will be governed and interpreted in accordance to Spanish Law.

The parties irrevocably agree that the Spanish courts will have exclusive jurisdiction to resolve any dispute or claim, arising out of or in connection with this Agreement or the Offer Document, its object or formation (including non-contractual disputes and claims).

## **ANNEX II – INFORMATION OF THE UNQUALIFIED INVESTOR**

1. Have you invested in unlisted companies managed by you or others?
  - YES
  - NO
  
2. Do you know what a Security Token is and the risks that investing in them entails
  - YES
  - NO
  
3. Do you know that investing in unlisted companies you can lose up to 100% of your investment?
  - YES
  - NO
  
4. What percentage of your assets do you want to invest in this type of product?
  - LESS THAN 25%
  - BETWEEN 25 AND 30%
  - BETWEEN 50 AND 75%
  - MORE THAN 75%
  
5. What is the source of most of your recurring income?
  - I DO NOT HAVE PERIODIC INCOME
  - RETIREMENT OR DISABILITY BENEFIT
  - WORK OR BUSINESS ACTIVITY
  - INCOME FROM REAL ESTATE OWNED
  - RETURNS ON FINANCIAL INVESTMENTS
  
6. What is the origin of the capital you want to invest or reinvest in this type of product?
  - RELOCATE EXISTING FINANCIAL INVESTMENTS
  - INHERITANCE OR DONATION
  - BUSINESS INCOME
  - OTHER ORIGIN
  
7. What is the time horizon of your investment?
  - LESS THAN 6 MONTHS
  - BETWEEN 6 MONTHS AND 2 YEARS
  - BETWEEN 2 AND 5 YEARS
  - MORE THAN 5 YEARS

8. What fluctuations in your investment are you willing to accept?
- MY GOAL IS TO PRESERVE THE CAPITAL INVESTED AND I AM NOT WILLING TO TAKE RISKS
  - I AM WILLING TO ASSUME MODERATE FLUCTUATIONS IN MY INVESTED CAPITAL
  - I AM WILLING TO ASSUME HIGH FLUCTUATIONS IN MY INVESTED CAPITAL
9. What objectives do you pursue when making your investment?
- PRESERVE CAPITAL
  - AVERAGE CAPITAL GROWTH, ASSUMING MODERATE RISK
  - TAKE ADVANTAGE OF MARKET OPPORTUNITIES ASSUMING RISKS
  - STRONG CAPITAL GROWTH ASSUMING STRONG RISKS
10. Level of Studies
- I HAVE NO STUDIES
  - BASIC STUDIES
  - HIGHER EDUCATION
  - HIGHER OR POSGRADUATE STUDIES IN FINANCIAL MATTERS

11. Profession:

---

12. Annual income:

---

### **ANNEX III – Request for Classification of the Individual Investor as Professional Client**

#### **I wish to be treated as a professional investor (natural person)**

In accordance with the provisions of **article 206 pto 2, of Royal Legislative Decree 4/2015 of October 23**, which approves the revised text of the Security Market Law and Annex II point II.1 of Directive 2014/65/ EU of Parliament Council and Council, of May 15, 2014, relating to financial instruments markets and amending **Directive 2002/92 EC and Directive 2011/61/ EU**, I request the Issuer to consider me in general, “**Professional Client**” for the purposes of providing all investment services and auxiliary services on all the instruments, included in its program of activities.

For this purpose, I manifest, by checking the corresponding box, that I comply with the following requirements required by the applicable regulations:

- I have made significant volume trades in the stock market, with an average frequency of more than ten trades per quarter, during the previous four quarters.
- The value of the cash and the securities I own, is greater than EUR 500,000.
- I hold, or have held, for at least one year, a professional position in the financial sector that requires knowledge about the operations or services, that will be provided to me.



Likewise, I declare that I have been informed of the following:

1. That the admission of this application is conditional on the evaluation on my effective experience and knowledge, in relation to the investment services that will be provided to me.
  2. That the classification of “Professional Client” will entail a lower level of protection, in particular with regard to the scope of information that will be provided to me. Likewise, my knowledge and experience in evaluating the suitability of the instruments that are presented to me, as well as my ability to financially bear the risks of the investments that are presented to me, can be boasted.
- I certify that the information provided is true
  - I have been informed and understand the risks associated with investing in STOs, and in particular, the non-existence of publicly available market prices for these products, and the non-existence of mechanisms for their reimbursement against the Issuer’s assets, prior to their liquidation.

#### **ANNEX IV – Request for Classification of the Legal Entity Investor as Professional Client**

##### **I wish to be treated a professional investor (legal entity)**

In accordance with the information we have and in accordance with the provisions of article 205 pto. 2 of Royal Legislative Decree 4/2015, October 23, which approves the revised text of the Securities Law Market, and ANNEX II, point I.2 of Directive 2014/65/ EU of European Parliament and of the Council, of May 15,2014, regarding the markets for financial instruments and amending Directive 2002/92/CE and Directive 2011/61/EU, we inform you that it has classify the Company as “Professional Client” for the general provision of investment services and auxiliary services on the instruments included in its program of activities by complying with two of the following requirements provided by the applicable regulations.

In request that in general I be considered a “Professional Client” for the purposes of providing all investment services and auxiliary services on all instruments included in its program of activities.

For this purpose, I manifest, by checking the corresponding box, that I comply with the following requirements required by the applicable regulations:

- The total assets of the Company are equal to or greater than 20 million euros.
- The amount of the annual turnover of the Company is equal to or greater than 40 million euros.
- The Company’s own resources are equal to or greater than 2 million euros.

Likewise, you are informed of the following:

That the classification as “Professional Client” will entail a lower level of protection, in particular with regard to the scope of the information that will be provided. Likewise, the Issuer will have the right to presume my knowledge and experience in evaluating the suitability of the instruments that it recommends to the Company, in the framework of providing the

investment advisory service, as well as its ability to financially bear the risks of the recommended investments.

- I certify that the data provided is true and that I have obtained the specific and informed consent of the owner of the same, for their transfer to the Company.
- I have been informed and understand the risks associated with investing in STOs, and in particular, the non-existence of mechanisms for their reimbursement against the Issuer's assets, prior to the liquidation, except for the options that could be established through the structuring of Liquidity Pools from the DeFi ecosystem (Decentralized Finance), which the Issuer decides to materialize.

## **ANNEX V – KYC/PBC (or AML), Customer Due Diligence Files**

Below is the information and documentation that the Issuer will require from investors and potential investors of this issue, in order to prevent money laundering and terrorist financing. However, the Issuer may request more information or reinforce the due diligence processes of its investors and potential investors in those cases, in which the Issuer interprets that there may be a greater risk of money laundering or terrorist financing.

### **1. Individual / Individual Money Laundering Prevention File**

- **Information**
  - NAME
  - SURNAME
  - DATE OF BIRTH
  - ADDRESS
  - ZIP / CITY
  - COUNTRY
  - NATIONALITY
  - Are you a politically exposed person? Y / N
  - Are you an US citizen? Y / N
- **Documentation**
  - Proof of identification
  - Proof of residence

### **2. Company / Legal Entities Prevention of Money Laundering File**

- **Information**

Name of the Company

Registration Number / NIF

Legal form ( S.L , S.A, etc.)

Address

City

Postal Code

Country of Residence

Jurisdiction

- **Documentation**

Business Registration Extract

Statutes

Power of attorney (for the representative)

- **Representative Information and Documentation**

**Information**

- Name
- Surname
- Date of birth
- Address
- ZIP / City
- Country
- Nationality
- Are you a politically exposed person? Y/ N
- Are you a US citizen? Y / N

**Documentation**

- Identification test
- Proof of residence

**Info / Doc of the Real Holder**

**Information**

- Name
- Surname
- Date of birth
- Address
- ZIP /City
- Country
- Nationality
- Are you a politically exposed person? Y / N
- Are you a US citizen? Y / N

### **Documentation**

- Identification test
- Proof of residence