

EEA GROWTH PROSPECTUS

dated 22/06/2020

for the

Public Offering

of

Maji209 Tokens

of

Maji HOLDING AG

In der Luberzen 25

8902 Urdorf

Schweiz

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I. SPECIAL SUMMARY OF THE PROSPECTUS

This summary contains all the elements required to be included in a summary for this type of securities and issuer.

SECTION 1 – INTRODUCTION		
1.1	Name and ISIN of the securities	Maji HOLDING AG issues bonds . The name of these bonds is “ Maji209 Tokens ”. The ISIN is LI0513840475.
1.2	Identity and contact details of the issuer, including its legal entity identifier (LEI)	Maji HOLDING AG (the “ Issuer ”) In der Luberzen 25, CH-8902 Urdorf Tel: +423 238 20 28 Email: info@blockchainmaji.com The LEI is: 529900MT922KVZE3IN78
1.3	Competent Authority	Financial Market Authority (the “ FMA ”) Landstrasse 109, LI-9490 Vaduz Tel: +423 236 73 73 Fax: +423 236 73 74 Email: info@fma-li.li
1.4	Date of approval of the prospectus	22/06/2020
1.5	Warnings	
	<p>a) The summary should be read as an introduction to this prospectus. Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor.</p> <p>b) The investor could lose all or part of the invested capital.</p> <p>c) Where a claim relating to information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated.</p> <p>d) Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the securities.</p>	
SECTION 2 – KEY INFORMATION ON THE ISSUER		
2.1	Who is the issuer of the securities?	
2.1.1	Information about the issuer	
	<p>a) The legal and commercial name of the Issuer is “Maji HOLDING AG”. The Issuer is a public limited company incorporated in Switzerland and governed by the laws of Switzerland. The Issuer has its registered office in Urdorf, Switzerland, and is registered at the Commercial Register Office of the Canton of Zurich under company number CHE-175.019.774.</p> <p>b) The purpose of the Issuer is to finance inventory (water filter and cook stoves) to people in Rwanda under the Clean Development Mechanism (CDM) which is one of the flexible mechanisms defined in the Kyoto Protocol (IPCC, 2007) that provides for emissions reduction projects which generate Certified Emission Reduction Units (CERs). The Issuer is also involved in emissions trading.</p> <p>c) The Issuer’s nominee shareholder is:</p> <ul style="list-style-type: none"> • Herbert Bischof, Eschen, Principality of Liechtenstein. He acts as liquidator on behalf of the investors of Signina Capital Funds AGmVK i.L. In this regard, the Issuer refers to the description of any material conflicts of interest under item 4.2.1 c) of the Special Summary and the organisational structure under item 2.3.1 of the Prospectus. <p>d) The Issuer’s Board of Directors consists of:</p> <ul style="list-style-type: none"> • Herbert Bischof, Eschen, Principality of Liechtenstein; and • Michel Huber, Sevelen, Switzerland. 	
2.2	What is the key financial information regarding the issuer?	

The following selected historical financial information has been prepared in accordance with Swiss law.

Income statement - non-dividend values

	2018	2017	Interim	and loss account compared to the same period of the previous year
profit and loss* Operating profit / loss or other comparable measure of the earnings situation that the issuer uses in the financial statements	41,115.35	-14,125.59	-	-

Balance sheet - non-dividend values

	2018	2017	Interim
balance sheet * Net financial liabilities (long-term liabilities plus short-term liabilities minus cash)	7,873,247.09	7,303,320.18	-
# Liquidity(ratio of current assets to current liabilities)	0.250	1,060	-
# ratio of borrowed capital to equity (sum of liabilities / sum of shareholder capital)	77.80	72.35	-
Interest coverage ratio (operating income / interest expense)	0.00	0.00	-

Cash flow statement - non-dividend values

	2018	2017	interim cash flow statement	Interim statement of cash flows compared to the same period last year
* Net cash flows from operating activities	-16'310.28	-6'573.83	-	-
* Net cash flow from financing activities	-	-	-	-
* Net cash flow from investing activities	-	-	-	-

The Issuer's outlook has not deteriorated significantly since the balance sheet date as at 31/12/2018. There have been no significant changes in the Issuer's financial position or trading position since the reporting date of the balance sheet as at 31/12/2018.

2.2.1

2.3 What are the key risks that are specific to the issuer?

2.3.1 **Loss of cooperation with the current, local implementation company**
The Issuer is working together with and has been funding the implementation company DelAgua Health Rwanda Ltd ("**DelAgua**"). The collaboration began in 2013 and since then DelAgua has implemented over 450,000 kits in Rwanda. DelAgua is an important partner for the implementation, i.e. providing the kits, managing on-site audits for

	<p>the use of the kits and there measuring how many CERs are created. This supply chain has now been tested for more than 6 years without any major incidents, so the Issuer can assume that this risk is rather mitigated and is therefore classified as medium business risk. Although DelAgua owns certain rights and is the direct partner of the UN organisation UNFCCC, it has so far only financed the project with funds from the Issuer and related companies. However, there is a certain risk that the cooperation between DelAgua and the Issuer could not continue. In this case, another implementation company would have to be sought, which will be very time-consuming and costly, but in principle feasible.</p> <p>Political risks in the country where the kits are used The political risks, especially in Sub-Saharan Africa, can be quite high due to bribery, military conflicts or even human rights violations. The Issuer is working closely with the Rwandan government to monitor these potential political risks in Rwanda. However, it cannot be ruled out that changes in the political environment may have a negative impact on the Issuer.</p> <p>Production and provision of the kits Since 2013, the Issuer, together with related companies and DelAgua, has been able to have up to 450,000 kits manufactured and delivered. The supply chain for a water filter and a cooking stove is quite simple due to the transport arrangements either by air or by ship. The goods themselves are not dangerous, so the transport itself can be a very low risk. Due to recent trade disputes between the US and China, the Issuer reserves the right to change suppliers to have the kits manufactured in China or elsewhere. Therefore, a potential supplier risk is rather low from the Issuer's point of view, but could cause some delay in providing further kits. The planned.</p> <p>Collapse in the price of Carbon Credits During the last financial crisis in 2008, the prices for CERs collapsed on the market and thus the value of any investment based on the generation of such certificates was also severely impaired. Since mid-2017, the Issuer has observed a drastic increase in values again and hope to be able to continue using the current good level. However, a price below a certain number per certificate would have a negative impact on the value of the Maji209 Tokens and the payment of the interest. For the first USD10 million there is a floor mechanism for which the World Bank guarantees a purchase price of USD6.30 under the existing programme registered under DelAgua and UNFCCC.</p>		
SECTION 3 – KEY INFORMATION ON THE SECURITIES			
3.1	What are the main features of the securities?		
3.1.1	Information about the securities		
a)	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;">Description of the type and class of the securities</td> <td>The Issuer issues bonds (the “Maji209 Tokens” or “Bonds”).</td> </tr> </table>	Description of the type and class of the securities	The Issuer issues bonds (the “ Maji209 Tokens ” or “ Bonds ”).
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b)	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;">Currency, denomination, number of securities issued, term of the securities</td> <td> <p>The currency of the securities is United States Dollar (“USD”). The issue volume amounts to up to USD9,000,000.00. The denomination is USD100.00. The minimum subscription amount is USD100.00. Any higher subscription amount must be divisible by 100. 90,000 Maji209 Tokens will be issued. The term of the securities starts on 01/10/2020 and ends on 30/09/2030 (the “Term”).</p> <p>Form and securitisation The Bonds are not securitised. The Bonds will be issued in the form of tokens. Tokens are value rights that are issued on a decentralised database (blockchain) and transferred there. Blockchain is the Ethereum Blockchain. 90,000 Maji209 Tokens are issued.</p> </td> </tr> </table>	Currency, denomination, number of securities issued, term of the securities	<p>The currency of the securities is United States Dollar (“USD”). The issue volume amounts to up to USD9,000,000.00. The denomination is USD100.00. The minimum subscription amount is USD100.00. Any higher subscription amount must be divisible by 100. 90,000 Maji209 Tokens will be issued. The term of the securities starts on 01/10/2020 and ends on 30/09/2030 (the “Term”).</p> <p>Form and securitisation The Bonds are not securitised. The Bonds will be issued in the form of tokens. Tokens are value rights that are issued on a decentralised database (blockchain) and transferred there. Blockchain is the Ethereum Blockchain. 90,000 Maji209 Tokens are issued.</p>
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		<p>The interest commencement date is the value date on which the subscription amount is received by the Issuer. If the subscription amount arrives before the beginning of the Term, no interest will be paid.</p> <p>Interest is payable retroactively on 30 June of each year ("Interest Maturity Date"). The first Interest Maturity Date is 30/06/2021 for the period from 01/10/2020 to 30/06/2021. The Interest Maturity Date is the value date on which the interest payment wallet (account) at the Issuer is debited with the interest payment. It is not excluded that the interest payment may not be credited to the Tokenholder's wallet (account) on the Interest Maturity Date due to a longer transaction period or other working days. The Issuer assumes no liability for this.</p> <p>The period between 01/10/2020 and the first Interest Maturity Date and the subsequent period, beginning on an Interest Maturity Date and ending on the Interest Maturity Date of the subsequent period, shall constitute the respective "Interest Period". The German interest rate method 30/360 is applied.</p> <p>Redemption (Repayment) In the event of an extraordinary termination by the Tokenholder on the termination date (the date on which the termination takes effect), Maji209 Tokens shall become due at the nominal value plus any interest accrued up to the termination date, unless earlier repayments have already occurred due to other provisions in these Terms and Conditions.</p> <p>Maji209 Tokens will finally become due one month after the last day of Term at face value plus any accrued interest. The respective due date of the redemption is the value date on which the redemption wallet (account) at the Issuer is debited with the redemption. It is not excluded that the repayment may not be credited to the Tokenholder's wallet (account) on the respective due date due to a longer transaction period or other working days. The Issuer assumes no liability for this.</p> <p>Payments Repayment and interest payments due during the Term are paid in ETH by the Issuer. The Issuer reserves the right to make payments in legal currencies as well.</p> <p>Termination Tokenholders have no ordinary termination right.</p> <p>Each Tokenholder is entitled to terminate his Maji209 Tokens without observing a period of notice and to demand their repayment at the nominal amount plus any interest accrued up to the day of repayment, if there is an important reason (extraordinary termination right).</p> <p>Notice of termination by the Tokenholder must be given exclusively via https://kyc.blockchainmaji.com/.</p>
d)	Relative seniority of the securities in the issuer's capital structure in the event of insolvency including, where applicable, information on the level of subordination of the securities	Maji209 Tokens are unsecured, equal-ranking and direct liabilities of the Issuer and rank pari passu with all other current or future unsecured and direct liabilities of the Issuer, to the extent that such liabilities do not take precedence by mandatory statutory and/or contractual provisions.
3.2	Where will the securities be traded?	
		Maji209 Tokens are not admitted to trading on a regulated market. The Issuer reserves the right to apply for admission to trading on a regulated market.
3.3	Is there a guarantee attached to the securities?	
		Neither the Issuer nor any third party will provide any security or guarantee to the Tokenholders for their rights under the Bonds, either now or in the future.
3.4	What are the key risks that are specific to the securities?	

3.4.1	<p>Wallet and Private Key Risk The investor alone bears the risk of the selection of the wallet or the location of the private key. If an incompatible wallet is used or if the private key is lost, access to the Maji209 Tokens is normally impossible. The consequences, such as the total loss of the investment, must be borne solely by the investor.</p> <p>Exchange rate The issue currency is USD. In addition, the Maji209 Tokens may also be acquired in ETH, EUR, CHF. Furthermore, interest payments may also be conducted in other currencies. When changing from crypto currencies into fiat money or other crypto currencies and vice versa, the investor incurs transaction costs. There is an exchange rate risk in all possible currencies, including ETH. ETH can be used to purchase Maji209 Tokens, which are exchanged into USD at the time of investment and the 5% interest is calculated on this amount. The interest is paid in ETH or in another currency. If the interest is paid in ETH and the investor immediately changes back into USD, the risk of large, interim changes is manageable. If the interest is paid in another currency, e.g. USD, and the investor originally invested in CHF, there is a risk that the adjusted exchange rate will be may more or less than 5% if the investor has a preference for CHF.</p>
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SECTION 4 – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

4.1	Under which conditions and timetable can I invest in this security?
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Total net proceeds and estimated issue costs

The total net proceeds of the offer may amount to approximately USD8,735,000.00. The expected total costs of the offer amount to approximately USD265,000.00 and will be charged from the proceeds.

Countries in which the securities will be offered

The offering consists of public offers in the Principality of Liechtenstein, Germany, Ireland, Luxemburg, Malta, Austria, United Kingdom as well as private placements in certain jurisdiction outside thereof.

Maji209 Tokens of the Issuer are not and will not be registered under the provisions of the United States Securities Act of 1933, as amended, or with the securities regulatory authorities of any state of the United States of America, or in Australia, Japan or Canada. Accordingly, they will not be offered, sold or delivered directly or indirectly to the public, except pursuant to an exemption from the registration requirements. In particular, this prospectus does not constitute or constitute an offer to sell or the solicitation of an offer to purchase Maji209 Tokens in the United States of America, Australia, Japan and Canada and may not be distributed therein.

Bidding

Maji209 Tokens are drawn at <https://kyc.blockchainmaji.com/>. The subscription only becomes effective upon acceptance of the subscription by the Issuer. The acceptance of the subscription by the Issuer shall be effected by <https://kyc.blockchainmaji.com/>. The Issuer may reject subscription applications in whole or in part without giving reasons. In this case, the subscriber will be informed in writing via dashboard <https://kyc.blockchainmaji.com/> and via email of the rejection of his subscription. Subscription amounts paid in by the subscriber and not or not fully taken into account will be refunded immediately. Interest will not be charged.

Offer period

The period during which investors will be able to make their purchase offers for Maji209 Tokens is expected to begin on 01/07/2020 and end on 30/06/2021 (the "Offer Period"). On the last day of the Offer Period, bids may be made until 12:00 noon Liechtenstein time.

Issue Price

The issue price is 100% of the nominal amount, i.e. USD100.00. A Maji209 Token can also be purchased for ETH0.71, EUR90.00 or CHF100.00 (the "Issue Price").

Delivery and Settlement

Maji209 Tokens are issued against payment by ETH on the Issuer's wallet or against payment of USD, EUR or CHF on the Issuer's business account. The account details are available at <https://kyc.blockchainmaji.com/transactions> and are also sent by email per transaction.

4.2	Why is this EEA Growth prospectus being produced?
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4.2.1	<p>a) The background for the issue of Maji209 Tokens is the financing of so-called "kits". Kits contain water filters and ovens. They are to be delivered in Rwanda, Africa. This will enable the Issuer to receive CDM emission certificates from the UN in accordance with the Kyoto Protocol. The CDM emission certificates can then be sold. The proceeds of the sale can be used to meet the obligations associated with the Bonds.</p> <p>b) Equanimity AG receives a performance fee of 1% of the total crypto currencies and fiat payments accrued. Additionally Equanimity AG will receive 5% equity of the Issuer when the total of CHF6,000,000 has been subscribed by investors. Equanimity AG was involved in the preparation of the prospectus and is</p>
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	<p>subsequently responsible for the marketing strategy of the token offering. The Maji209 Tokens are not distributed by Equanimity AG.</p> <p>c) The segments SC Water Infrastructure, II, III and E of the fund "Signina Capital Funds AGmV i.L.", which is in liquidation, are currently invested directly in the form of preferred shares in the project development company DelAgua Water Testing Ltd. based in Great Britain. DelAgua Water Testing Ltd. belongs to the same shareholders as DelAgua Health Rwanda Ltd. ("DelAgua") and has transferred virtually all of its funds in the form of loans to DelAgua, which originally came from segment funds. Signina Capital Funds AGmV i.L. has granted the Issuer a loan of CHF6,600,129.48, whereas CHF 6,695,310.01 were granted as a loan to DelAgua. The Issuer shall take over the business operations of Signina Capital Funds AGmV i.L. Herbert Bischof is liquidator of Signina Capital Funds AGmV i.L., member of the board of directors and shareholder on behalf of the investors of Signina Capital Funds AGmV i.L. A potential conflict of interest as liquidator of Signina Capital Funds AGmV i.L. and at the same time as a member of the Issuer's board of directors is countered by the fact that there is both a specific liability for possible infringements of interests under the prospectus law on the one hand and under Liechtenstein Personal and Company Law on the other. The simultaneous holding of both functions means that Herbert Bischof must protect the interests of both parties to the highest possible and justifiable extent, whereby the interests of the Tokenholders are served first. With their contribution, the Tokenholders enable the further development of the project and thus also support the interests of the fund's shareholders. In return, the Tokenholders also get the advantage of immediate access to CERs as soon as they are officially granted (or at least the funds from the sale of CERs, if DelAgua sells them directly). This could also result in unfavourable scenarios for the investors of Signina Capital Funds AGmV i.L., if the circumstances in the project and its environment do not allow otherwise. The current interim liquidation report 2016/2017 and 2018 of Signina Capital Funds AGmV i.L. as at 30/06/2017 and 30/06/2018 respectively is available under 9 "Documents Available" of the Prospectus.</p>
4.3	Who is the offeror for admission to trading?
	The offeror is the Issuer.

II. SPEZIELLE ZUSAMMENFASSUNG DES PROSPEKTS

Diese spezielle Zusammenfassung enthält alle Angaben, die in einer Zusammenfassung für diese Art von Wertpapieren und diesen Emittenten erforderlich sind.

ABSCHNITT 1 – EINFÜHRUNG		
1.1	Bezeichnung und ISIN der Wertpapiere	Die Maji HOLDING AG begibt Teilschuldverschreibungen . Der Name dieser Teilschuldverschreibungen lautet " Maji209 Token ". Die ISIN ist LI0513840475.
1.2	Identität und Kontaktdaten des Emittenten, einschliesslich der Rechtsträgerkennung (LEI)	Maji HOLDING AG (die Emittentin) In der Luberzen 25, CH-8902 Urdorf Tel: +423 238 20 28 E-Mail: info@blockchainmaji.com Das LEI ist: 529900MT922KVZE3IN78
1.3	Zuständige Behörde	Finanzmarktaufsicht Liechtenstein (die „FMA“) Landstrasse 109, LI-9490 Vaduz Tel: +423 236 73 73 Fax: +423 236 73 74 E-Mail: info@fma-li.li
1.4	Datum der Billigung des Prospekts	22.06.2020
1.5	Warnungen	<p>a) Die Zusammenfassung sollte als Einleitung dieses Prospekts verstanden werden. Jeder Anleger sollte sich bei jeder Entscheidung, in die Wertpapiere zu investieren, auf den Prospekt als Ganzes stützen.</p> <p>b) Der Anleger könnte das gesamte angelegte Kapital oder einen Teil davon verlieren.</p> <p>c) Ein Anleger, der wegen der in diesem Prospekt enthaltenen Angaben Klage einreichen will, muss nach den nationalen Rechtsvorschriften möglicherweise für die Übersetzung des Prospekts aufkommen, bevor das Verfahren eingeleitet werden kann.</p> <p>d) Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie</p>

zusammen mit den anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen würden.

ABSCHNITT 2 – BASISINFORMATIONEN ÜBER DEN EMITTENTEN

2.1 Wer ist der Emittent der Wertpapiere?

2.1.1 Informationen über den Emittenten

- a) Die gesetzliche und kommerzielle Bezeichnung der Emittentin lautet „Maji HOLDING AG“. Die Emittentin ist eine Aktiengesellschaft, die in der Schweiz gegründet wurde und dem schweizerischen Recht unterliegt. Die Emittentin hat ihren Sitz in Urdorf, Schweiz und ist beim Handelsregisteramt des Kantons Zürich unter der Firmennummer CHE-175.019.774 eingetragen.
- b) Der Zweck der Emittentin ist die Finanzierung von Inventar (Wasserfilter und Kochherde) für die Menschen in Ruanda im Rahmen des Clean Development Mechanism (CDM), einem der im Kyoto-Protokoll (IPCC, 2007) definierten flexiblen Mechanismen, der Projekte zur Emissionsreduzierung vorsieht, die zertifizierte Emissionsreduktionseinheiten (Certified Emission Reduction Units, CERs) generieren. Die Emittentin ist auch im Bereich Emissionshandel aktiv.
- c) Der Aktionär der Emittentin ist:
 - Herbert Bischof, Eschen, Fürstentum Liechtenstein. Er handelt als Liquidator im Auftrag der Anleger von Signina Capital Funds AGmVK i.L. In diesem Zusammenhang verweist die Emittentin auf die Beschreibung etwaiger wesentlicher Interessenkonflikte unter Punkt 4.2.1 c) der Speziellen Zusammenfassung und der Organisationsstruktur unter Punkt 2.3.1 des Prospekts.
- d) Der Verwaltungsrat der Emittentin besteht aus:
 - Herbert Bischof, Eschen, Fürstentum Liechtenstein, und
 - Michel Huber, Sevelen, Schweiz.

2.2 Welches sind die wesentlichen Finanzinformationen über den Emittenten?

Die nachfolgenden ausgewählten historischen Finanzinformationen wurden im Einklang mit den Vorschriften des schweizerischen Rechts erstellt.

Gewinn- und Verlustrechnung — Nichtdividendenwerte

	2018	2017	Zwischen- gewinn- und verlustrechnung	Zwischen- gewinn- und -verlust- rechnung im Vergleich zum gleichen Zeitraum des Vorjahres
2.2.1 *operativer Gewinn/Verlust oder andere vergleichbare Messgröße für die Ertragslage, die der Emittent in den Abschlüssen verwendet	41'115.35	-14'125.59	-	-

Bilanz — Nichtdividendenwerte

	2018	2017	Zwischenbilanz

*Nettofinanzverbindlichkeiten (langfristige Verbindlichkeiten plus kurzfristige Schulden abzüglich Barmittel)	7'873'247.09	7'303'320.18	-
#Liquiditätskoeffizient (Verhältnis Umlaufvermögen/kurzfristige Verbindlichkeiten)	0.250	1.060	-
#Verhältnis Fremdkapital/Eigenkapital (Summe der Verbindlichkeiten/Summe des Aktionärskapitals)	77.80	72.35	-
Zinsdeckungsquote (betriebliche Erträge/Zinsaufwand)	0.00	0.00	-

Kapitalflussrechnung — Nichtdividendenwerte

	2018	2017	Zwischenkapitalflussrechnung	Zwischenkapitalflussrechnung im Vergleich zum gleichen Zeitraum des Vorjahres
*Netto-Cashflows aus der laufenden Geschäftstätigkeit	-16'310.28	-6'573.83	-	-
*Netto-Cashflows aus Finanzierungstätigkeiten	-	-	-	-
*Netto-Cashflow aus Investitionstätigkeiten	-	-	-	-

Seit dem Stichtag der Bilanz zum 31.12.2018 haben sich die Aussichten der Emittentin nicht wesentlich verschlechtert. Es sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Emittentin seit dem Stichtag der Bilanz zum 31.12.2018 eingetreten.

2.3 Welche sind die zentralen Risiken, die dem Emittenten eigen sind?

2.3.1 Verlust der Zusammenarbeit mit der derzeitigen lokalen Durchführungsgesellschaft
Die Emittentin arbeitet mit der Durchführungsgesellschaft DelAgua Health Rwanda Ltd ("**DelAgua**") zusammen und finanziert sie. Die Zusammenarbeit begann im Jahr 2013 und seitdem hat DelAgua über 450.000 Kits in Ruanda implementiert. DelAgua ist ein wichtiger Partner für die Implementierung, d.h. die Bereitstellung der Kits, die Verwaltung von Vor-Ort-Audits für die Verwendung der Kits und die Messung der Anzahl der CERs, die dort erstellt werden. Diese Lieferkette wird nun seit mehr als 6 Jahren ohne grössere Zwischenfälle getestet, so dass der Emittent davon ausgehen kann, dass dieses Risiko eher gemindert ist und daher als mittleres Geschäftsrisiko eingestuft wird. Obwohl DelAgua bestimmte Rechte besitzt und der direkte Partner der UN-Organisation UNFCCC ist, hat sie das Projekt bisher nur mit Mitteln der Emittentin und verwandter Unternehmen finanziert. Es besteht

	<p>jedoch ein gewisses Risiko, dass die Zusammenarbeit zwischen DelAgua und der Emittentin nicht fortgesetzt werden könnte. In diesem Fall müsste eine andere Durchführungsgesellschaft gesucht werden, was sehr zeit- und kostenintensiv, aber prinzipiell machbar ist.</p> <p>Politische Risiken im Land, in dem die Kits genutzt werden Die politischen Risiken vor allem in Subsahara-Afrika können aufgrund von Bestechung, militärischen Konflikten oder gar Menschenrechtsverletzungen recht gross sein. Die Emittentin arbeitet eng mit der ruandischen Regierung zusammen, um diese potenziellen politischen Risiken in Ruanda zu überwachen. Es kann jedoch nicht ausgeschlossen werden, dass sich Änderungen der politischen Rahmenbedingungen negativ auf die Emittentin auswirken können.</p> <p>Produktion und Bereitstellung der Kits Seit 2013 konnten die Emittentin zusammen mit nahestehenden Gesellschaften und DelAgua bis zu 450.000 Kits herstellen und liefern lassen. Die Lieferkette für einen Wasserfilter und einen Kochherd ist aufgrund der Transportregelung entweder per Luft oder per Schiff recht einfach. Die Ware selbst ist nicht gefährlich, daher kann der Transport selbst ein sehr geringes Risiko darstellen. Aufgrund der jüngsten Handelsstreitigkeiten zwischen den USA und China behält sich die Emittentin das Recht vor, Lieferanten auszutauschen, um die Kits in China oder an einem anderen Ort selbst herstellen zu lassen. Daher ist ein potenzielles Lieferantenrisiko aus Sicht der Emittentin sehr gering, kann aber nie ausgeschlossen werden.</p> <p>Zusammenbruch des Preises für Emissionszertifikate Während der letzten Finanzkrise im Jahr 2008 brachen die Preise für CERs auf dem Markt ein, und damit wurde auch der Wert jeder Investition, die auf der Erzeugung solcher Zertifikate basiert, stark beeinträchtigt. Seit Mitte 2017 beobachtet die Emittentin wieder einen drastischen Anstieg der Werte und hofft, das derzeit gute Niveau weiter nutzen zu können. Ein Preis unter einem gewissen Betrag pro Zertifikat würde sich jedoch negativ auf den Wert der Maji209 Token und die Zahlung der Zinsen auswirken. Für die ersten USD 10 Millionen gibt es einen Floor-Mechanismus, für welchen die Weltbank im Rahmen des bestehenden, unter DelAgua und UNFCCC registrierten Programms einen Abnahmepreis von USD 6.30 garantiert.</p>	
ABSCHNITT 3 – BASISINFORMATIONEN ÜBER DIE WERTPAPIERE		
3.1	Welches sind die wichtigsten Merkmale der Wertpapiere?	
3.1.1	Informationen über die Wertpapiere	
a)	Beschreibung von Art und Gattung der Wertpapiere	Die Emittentin begibt Teilschuldverschreibungen (die " Maji209 Token " oder die " Teilschuldverschreibungen ").
b)	Währung, Stückelung, Anzahl der ausgegebenen Wertpapiere, Laufzeit der Wertpapiere	<p>Die Währung der Wertpapiere ist US-Dollar ("USD"). Das Emissionsvolumen beträgt bis zu USD 9'000'000.00. Die Stückelung beträgt USD 100.00. Der Mindestzeichnungsbetrag beträgt USD 100.00. Ein höherer Zeichnungsbetrag muss durch 100 teilbar sein. Es werden 90.000 Maji Token ausgegeben. Die Laufzeit der Wertpapiere beginnt am 01.10.2020 und endet am 30.09.2030 (die "Laufzeit").</p> <p>Form und Verbriefung Eine Verbriefung der Teilschuldverschreibungen erfolgt nicht. Die Teilschuldverschreibungen werden in Form von Token begeben. Bei Token handelt es sich um Wertrechte, die auf einer dezentralen Datenbank (Blockchain) ausgegeben und dort übertragen werden. Die verwendete Blockchain ist die Ethereum Blockchain im ERC-20-Standard. Es werden 90'000 Maji209 Token begeben.</p>
c)	Beschreibung der mit den Wertpapieren verbundenen Rechte	<p>Die Inhaber der Maji209 Token (die "Tokeninhaber") haben nachstehende Rechte:</p> <p>Übertragung Maji209 Token sind zwar grundsätzlich übertragbar. Der Tokeninhaber kann seine Maji209 Token jedoch nicht ohne die Zustimmung der Emittentin ganz oder teilweise an Dritte übertragen. Der Veräusserer und der Erwerber der Maji209 Token haben die Übertragung der Emittentin im Vorhinein anzuzeigen. Die Anzeige der Übertragung erfolgt über https://kyc.blockchainmaji.com/. Ein Erwerber muss vorrangig den KYC-Prozess erfolgreich abgeschlossen haben, um Maji209 Token rechtsgültig erwerben zu können.</p> <p>Eine Übertragung der Maji209 Token ausserhalb der Ethereum Blockchain und damit ohne Eintragung in das Blockchain-Register https://kyc.blockchainmaji.com/ ist nicht zulässig.</p>

		<p>Zinsen Während der Laufzeit werden die Maji209 Token auf ihren Nennbetrag jährlich mit 5% p.a. verzinst.</p> <p>Der Zinsbeginn ist der Valuta-Tag, an welchem die Zeichnungssumme bei der Emittentin einlangt. Gelangt die Zeichnungssumme vor dem Beginn der Laufzeit ein, werden keine Zinsen bezahlt.</p> <p>Die Zinsen werden jeweils nachträglich am 30.06. eines Jahres fällig („Zinsfälligkeitstag“). Der erste Zinsfälligkeitstag ist der 30.06.2020 für den Zeitraum vom 01.10.2020 bis 30.06.2021. Der Zinsfälligkeitstag ist der Valuta-Tag, an welchem das Zinszahlungswallet (-konto) bei der Emittentin mit der Zinszahlung belastet wird. Es ist nicht ausgeschlossen, dass die Zinszahlung aufgrund längerer Transaktionsdauer oder anderen Arbeitstagen nicht am Zinsfälligkeitstag auf dem Wallet (Konto) des Tokeninhabers gutgeschrieben wird. Die Emittentin übernimmt hierfür keine Haftung.</p> <p>Der Zeitraum zwischen dem 01.10.2020 bis zum ersten Zinsfälligkeitstag sowie der jeweils nachfolgende Zeitraum, beginnend an einem Zinsfälligkeitstag und endend an dem Zinsfälligkeitstag des jeweils darauffolgenden Zeitraums, bildet die jeweilige „Zinsperiode“. Es gelangt die deutsche Zinsmethode 30/360 zur Anwendung.</p> <p>Tilgung (Rückzahlung) Soweit es nicht bereits aufgrund anderer Regelungen zu früheren Rückzahlungen kommt, werden die Maji209 Token im Fall einer ausserordentlichen Kündigung durch Tokeninhaber am Kündigungstichtag (der Tag, an dem die Kündigung wirksam wird) zum Nennwert zzgl allfälliger bis zum Kündigungstichtag aufgelaufenen Zinsen fällig.</p> <p>Endgültig werden die Maji209 Token einen Monat nach dem Ende des letzten tages der Laufzeit zum Nennwert zzgl allfälliger aufgelaufenen Zinsen fällig. Der jeweilige Fälligkeitstag der Rückzahlung ist der Valuta-Tag, an welchem das Rückzahlungswallet (-konto) bei der Emittentin mit der Rückzahlung belastet wird. Es ist nicht ausgeschlossen, dass die Rückzahlung aufgrund längerer Transaktionsdauer oder anderen Arbeitstagen nicht am jeweiligen Fälligkeitstag auf dem Wallet (Konto) des Tokeninhabers gutgeschrieben wird. Die Emittentin übernimmt hierfür keine Haftung.</p> <p>Zahlungen Die Tilgung und die während der Laufzeit fälligen Zinszahlungen erfolgen in ETH durch die Emittentin. Die Emittentin behält sich das Recht vor, Zahlungen auch in gesetzlichen Währungen vorzunehmen.</p> <p>Kündigung Ein ordentliches Kündigungsrecht der Tokeninhaber besteht nicht.</p> <p>Jeder Tokeninhaber ist berechtigt, seine Maji209 Token ohne Einhaltung einer Kündigungsfrist zu kündigen und deren Rückzahlung zum Nennbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, wenn ein wichtiger Grund vorliegt (ausserordentliches Kündigungsrecht).</p> <p>Die Kündigung durch den Tokeninhaber erfolgt ausschliesslich via https://kyc.blockchainmaji.com/.</p>
d)	Beschreibung aller etwaigen Beschränkungen für die freie Übertragbarkeit der Wertpapiere	Maji209 Token sind unbesicherte, untereinander gleichrangige und unmittelbare Verbindlichkeiten der Emittentin und stehen im gleichen Rang mit allen anderen gegenwärtigen oder künftigen unbesicherten und unmittelbaren Verbindlichkeiten der Emittentin, soweit diese Verbindlichkeiten nicht durch zwingende gesetzliche und/oder vertragliche Bestimmungen vorrangig sind.
3.2	Wo werden die Wertpapiere gehandelt?	
		Es besteht keine Zulassung zum Handel der Maji209 Token an einem geregelten Markt. Die Emittentin behält sich vor, die Zulassung zum Handel an einem geregelten Markt zu beantragen.
3.3	Wird für die Wertpapiere eine Garantie gestellt?	

	Den Tokeninhabern werden für ihre Rechte aus den Teilschuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit oder Garantie weder jetzt noch künftig gewährt.
3.4	Welche sind die zentralen Risiken, die den Wertpapieren eigen sind?
3.4.1	<p>Wallet und privates Schlüsselrisiko Das Risiko der Auswahl des Wallets oder die Sicherung des privaten Schlüssels trägt allein der Anleger. Wird eine inkompatible Wallet verwendet oder geht der private Schlüssel verloren, ist der Zugang zu den Maji209 Token in der Regel nicht möglich. Die Folgen, wie z.B. der Totalverlust der Investition, trägt der Anleger.</p> <p>Wechselkursrisiko Die Emissionswährung ist USD. Zusätzlich können die Maji209 Token auch in ETH, EUR, CHF erworben werden. Darüber hinaus können Zinszahlungen auch in anderen Währungen erfolgen. Beim Wechsel von Krypto-Währungen in Fiat-Geld oder andere Krypto-Währungen und umgekehrt entstehen dem Anleger Transaktionskosten. Ein Wechselkursrisiko besteht darin, dass alle möglichen Währungen, auch ETH, zum Kauf von Maji209 Token verwendet werden können, die zum Zeitpunkt der Investition in USD umgetauscht werden und die 5% Zinsen auf diesen Betrag berechnet werden. Die Zinsen werden in ETH oder in einer anderen Währung bezahlt. Wenn die Zinsen in ETH bezahlt werden und der Investor sofort wieder in USD wechselt, ist das Risiko von grossen, zwischenzeitlichen Veränderungen überschaubar. Wenn die Zinsen in einer anderen Währung, z.B. USD, bezahlt werden und der Investor ursprünglich in CHF investiert hat, besteht das Risiko, dass der angepasste Wechselkurs mehr oder weniger als 5% beträgt, wenn der Investor eine Präferenz für CHF hat.</p>
ABSCHNITT 4 – BASISINFORMATIONEN ÜBER DAS ÖFFENTLICHE ANGEBOT VON WERTPAPIEREN	
4.1	Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?
	<p>Gesamtnettoerlöse und geschätzte Emissionskosten Die Gesamtnettoerlöse des Angebots können sich auf ca. USD 8'735'000.00 belaufen. Die voraussichtlichen Gesamtkosten des Angebots belaufen sich auf ca. USD 265'000.00 und werden aus den Erlösen bedient.</p> <p>Länder, in denen die Wertpapiere angeboten werden Das Angebot besteht aus öffentlichen Angeboten im Fürstentum Liechtenstein, Deutschland, Irland, Luxemburg, Malta, Österreich, Vereinigtes Königreich sowie Privatplatzierungen in bestimmten Rechtsordnungen ausserhalb davon.</p> <p>In den Vereinigten Staaten von Amerika werden Maji209 Token nicht angeboten und verkauft. Maji209 Token der Emittentin sind und werden weder nach den Vorschriften des United States Securities Act of 1933 in der jeweils gültigen Fassung noch bei den Wertpapieraufsichtsbehörden von Einzelstaaten der Vereinigten Staaten von Amerika registriert, noch in Australien, Japan und Kanada. Sie werden demzufolge dort weder öffentlich angeboten noch verkauft noch direkt oder indirekt dorthin geliefert, ausser in Anwendung einer Ausnahme von den Registrierungsanforderungen. Insbesondere stellt dieser Prospekt weder ein öffentliches Angebot noch die Aufforderung zur Abgabe eines Angebots zum Kauf der Maji209 Token in den Vereinigten Staaten von Amerika, Australien, Japan und Kanada dar und darf daher auch dort nicht verteilt werden.</p> <p>Angebotsabgabe Die Zeichnung der Maji209 Token erfolgt über https://kyc.blockchainmaji.com/. Die Zeichnung wird erst mit der Annahme der Zeichnung durch die Emittentin wirksam. Die Annahme der Zeichnung durch die Emittentin erfolgt durch https://kyc.blockchainmaji.com/. Die Emittentin kann Zeichnungsanträge teilweise oder ganz ohne die Benennung von Gründen ablehnen. In diesem Fall wird der Zeichner schriftlich via Dashboard https://kyc.blockchainmaji.com/ und via Email von der Ablehnung seiner Zeichnung informiert. Vom Zeichner eingezahlte und nicht bzw nicht in vollem Umfang berücksichtigte Zeichnungsbeträge werden unverzüglich zurückerstattet. Eine Verzinsung erfolgt nicht.</p> <p>Angebotszeitraum Der Zeitraum, in dem Anleger ihre Kaufangebote für die Maji209 Token abgeben können, beginnt voraussichtlich am 01.07.2020 und endet voraussichtlich am 30.06.2021 (der "Angebotszeitraum"). Am letzten Tag des Angebotszeitraums können Kaufangebote bis 12:00 Uhr Liechtenstein Zeit abgegeben werden.</p> <p>Angebotspreis Der Angebotspreis beträgt 100% des Nennbetrags, somit USD 100.00. Ein Maji209 Token kann auch zu einem Preis von ETH 0.71, EUR 90.00 oder CHF 100.00 erworben werden (der "Angebotspreis").</p> <p>Lieferung und Abrechnung Die Ausgabe der Maji209 Token erfolgt gegen Zahlung von ETH auf die Wallet der Emittentin oder gegen Zahlung von USD, EUR oder CHF auf das Geschäftskonto der Emittentin. Die Kontoverbindungen sind abrufbar unter https://kyc.blockchainmaji.com/transactions und werden zusätzlich noch per Email pro Transaktion versendet.</p>
4.2	Weshalb wird dieser EWR-Wachstumsprospekt erstellt?
4.2.1	a) Hintergrund für die Begebung der Maji209 Token ist die Finanzierung von sogenannten „Kits“. Kits enthalten Wasserfilter und Öfen. Sie sollen in Rwanda, Afrika, ausgeliefert werden. Hierdurch wird die

	<p>Emittentin CDM-Emissionszertifikate von der UN gemäss dem Kyoto Protokoll erhalten. Die CDM-Emissionszertifikate können sodann verkauft werden. Mit dem Verkaufserlös können die mit der Teilschuldverschreibungen verbundenen Verpflichtungen bedient werden.</p> <p>b) Die Equanimity AG, Vaduz, Liechtenstein, erhält ein Erfolgshonorar von 1% der gesamten angesammelten Krypto-Währungen und Fiat-Zahlungen. Zusätzlich erhält die Equanimity AG 5% des Eigenkapitals der Emittentin, wenn der Gesamtbetrag von 6.000.000 CHF von Investoren gezeichnet wurde. Equanimity AG hat bei der Erstellung des Prospekts mitgewirkt und ist im Nachgang für die Marketingstrategie des Token Offerings verantwortlich. Der Vertrieb der Maji209 Token erfolgt jedoch nicht durch die Equanimity AG.</p> <p>c) Die Segmente SC Water Infrastruktur I, II, III und E des sich in Liquidation befindlichen Fonds "Signina Capital Funds AGmVK i.L." sind derzeit direkt in Form von Vorzugsaktien in die Projektentwicklungsgesellschaft DelAgua Water Testing Ltd. mit Sitz in Grossbritannien investiert. Die DelAgua Water Testing Ltd. gehört den selben Aktionären wie die DelAgua Health Rwanda Ltd. ("DelAgua") und hat praktisch alle Mittel in Form von Darlehen der DelAgua zur Verfügung weitergereicht, die ursprünglich aus Mitteln der Segmente stammte. Die Signina Capital Funds AGmVK i.L. hat der Emittentin ein Darlehen in Höhe von CHF 6'600'129.48 gewährt, während CHF 6'695'310.01 als Darlehen an DelAgua gewährt wurden. Die Emittentin soll den Geschäftsbetrieb der Signina Capital Funds AGmVK i.L. übernehmen. Herbert Bischof ist Liquidator der Signina Capital Funds AGmVK i.L., Verwaltungsrat und Aktionär im Namen der Investoren von Signina Capital Funds AGmVK i.L. Einem potentiellen Interessenskonflikt als Liquidator der Signina Capital Funds AGmVK i.L. und gleichzeitig als Mitglied des Verwaltungsrates der Emittentin wird dadurch begegnet, dass sowohl nach dem Prospektrecht einerseits und nach dem liechtensteinischen Personen- und Gesellschaftsrecht andererseits eine spezifische Haftung für mögliche Interessenverletzungen besteht. Die gleichzeitige Bekleidung beider Funktionen bedeuten für Herbert Bischof, dass dieser die Interessen beider Parteien in höchst möglichen und vertretbaren Ausmass wahren muss, wobei die Interessen der Tokeninhaber zuerst bedient werden. Die Tokeninhaber ermöglichen mit ihrem Beitrag die Weiterentwicklung des Projektes und unterstützen damit auch die Interessen der Anteilhaber des Fonds. Dafür bekommen die Tokeninhaber auch den Vorteil des unmittelbaren Zugriffs auf CERs, sobald diese offiziell gewährt sind (oder zumindest die Mittel aus dem Verkauf der CERs, falls diese von DelAgua direkt verkauft werden). Daraus könnten sich auch ungünstige Szenarien für die Investoren des Signina Capital Funds AGmVK i.L. ergeben können, wenn es die Umstände im Projekt sowie in dessen Umfeld nicht anders zulassen. Unter 9. "Documents Available" des Prospekts ist der aktuelle Liquidationszwischenbericht 2016/2017 und 2018 der Signina Capital Funds AGmVK i.L. per 30.06.2017 bzw. 30.06.2018 abrufbar.</p>
4.3	Wer ist der Anbieter?
	Der Anbieter ist die Emittentin.

1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION AND COMPETENT AUTHORITY APPROVAL

This section shall provide information on the persons who are responsible for the content of this prospectus. The purpose of this section is to provide comfort to investors on the accuracy of the information disclosed in the prospectus. Moreover, this section provides information on the legal basis of the prospectus and its approval by the competent authority.

1.1 Persons responsible

Maji HOLDING AG (the "Issuer") with its registered office in Urdorf, Switzerland, assumes responsibility for the contents of this prospectus (hereinafter "Prospectus") in accordance with Art 4 of the Liechtenstein EEA-Securities Prospectus Implementation Act (EWR-Wertpapierprospekt-Durchführungsgesetz, "EWR-WPPDG") and hereby declares that, to the

best of its knowledge, the information contained in this Prospectus is accurate and that no material matters have been omitted.

The Issuer's Board of Directors consists of:

- Herbert Bischof, Eschen, Principality of Liechtenstein; and
- Michel Huber, Sevelen, Switzerland.

The Issuer further declares that it has taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of the Prospectus.

In the event that an investor asserts claims before a court on the basis of the information contained in the Prospectus, the investor acting as plaintiff may be obliged under the national laws of the countries of the European Economic Area (EEA) to bear the costs of translating the Prospectus prior to the commencement of legal proceedings.

1.2 Deviating Representation

No person shall be entitled to provide information or representations that differ from those contained in this Prospectus. Any information or representation which deviates from this Prospectus, with the exception of one or more subsequent publications by the Issuer, if any, shall be deemed not to have been authorised by the Issuer.

1.3 Forward-looking Statements

This Prospectus contains forward-looking statements. Forward-looking statements are all statements that are not historical facts and events. This also applies to statements in the "Risk Factors" sections and wherever the Prospectus contains information about future financial performance, plans and expectations relating to the Issuer's business, growth and profitability and the economic environment in which the Issuer operates. The forward-looking statements are based on the Issuer's current assessment, to the best of its knowledge, of the situation as it may be. Such forward-looking statements are based on assumptions and factors and are therefore subject to risks and uncertainties. Therefore, it is important to read in particular the section "Risk Factors", which contains a detailed description of factors that may influence the business development of the Issuer and the industry in which the Issuer operates. The forward-looking statements are based on the Issuer's current plans, estimates, projections and expectations and on certain assumptions that may prove incorrect. Many factors may cause the actual performance or earnings or performance of the Issuer to be materially different from any future performance or performance expressed or implied by such forward-looking statements.

These factors include, among others:

- Changes in general economic, business or legal conditions,
- political or regulatory changes,
- changes in the Issuer's competitive environment,
- other factors discussed in more detail in the section "Risk Factors", and
- factors not currently known to the Issuer.

If, as a result of these factors, risks or uncertainties should arise in individual or several cases, or should assumptions made by the Issuer prove to be incorrect, it cannot be ruled out that actual results may differ materially from those described in this Prospectus as assumed, believed, estimated or expected. The Issuer may therefore be prevented from achieving its financial and strategic objectives. The Issuer does not intend to update such forward-looking statements and/or adapt them to future events or developments beyond its statutory obligations.

1.4 Reference to sources

Where information from third parties has been included in the Prospectus, such as information from third party studies, such information has been accurately reproduced. To the Issuer's knowledge and to the extent apparent from the information published by third parties, the information has not been omitted in an incorrect or misleading manner. The sources are given in the footer.

1.5 Note on financial and numerical data

Individual figures (including percentages) in this Prospectus may be commercially rounded. In tables, such commercially rounded figures may not add up exactly to the totals also included in the table. For the calculation of the percentages used in the text, however, it was not assumed that the figures were commercially rounded, but that the actual values were used. Therefore, it can come in some cases to the fact that percentages in the text deviate from percentages, which result on the basis of rounded values.

This Prospectus contains currency information in USD, EUR, CHF and ETH. Currency denominations in US Dollars have been identified and abbreviated as "USD", currency denominations in Euros have been identified and abbreviated as "EUR", currency denominations in Swiss Francs have been identified and abbreviated as "CHF" and currency denominations in the cryptocurrency Ether have been identified and abbreviated as "ETH". Where figures are given in another currency, this is expressly indicated in the relevant number by the designation of the corresponding currency or currency symbol.

1.6 Statement

- The Prospectus has been approved by the Financial Market Authority of Liechtenstein, as competent authority under Regulation (EU) 2017/1129.
- The Financial Market Authority of Liechtenstein only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.
- Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.
- The Prospectus has been drawn up as part of an EEA Growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129.

2. STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT

The purpose of this section is to disclose information on the identity of the issuer, its business, strategy and objectives. By reading this section, investors should have a clear understanding of the issuer's activities and the main trends affecting its performance, its organisational structure and material investments. Where applicable the issuer shall disclose in this section estimates or forecasts of its future performance.

2.1 Information about the Issuer

The legal and commercial name of the Issuer is "Maji HOLDING AG". The Issuer was founded on 12/04/2016. The Issuer has its registered office in Urdorf, Switzerland and is registered at the Office of Justice / Commercial Register of Zurich under registration number CHE-020.3.043.180-9. The Issuer is a public limited company incorporated in Switzerland and governed by the laws of Switzerland. The LEI is: 529900MT922KVZE3IN78.

There are no recent events which are of particular importance about the Issuer. There are no ratings about the Issuer.

The contact details of the Issuer are:

Maji HOLDING AG
In der Luberzen 25
8902 Urdorf
Switzerland
Tel: +423 232 30 60
Email: info@blockchainmaji.com
Web: www.blockchainmaji.com

Disclaimer: The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

2.1.1 Information on the material changes in the issuer's borrowing and funding structure

There have been no material changes in the Issuer's borrowing and funding structure since the end of the last financial period 2018.

2.1.2 Description of the expected financing of the issuer's activities

The Issuer purchases "Kits". One Kit includes a water filter (<https://www.lifestraw.com>) and a cookstove (<https://ecozoom.com>).

The Issuer plans to purchase up to 105,263 water filters and 142,857 cookstoves. The Kits are delivered to Rwanda, Africa. Through the delivery to the poorest families in Rwanda, the Issuer receives Certified Emission Reductions (“CERs”) or so-called “Carbon Credits”.

This is an example showing the milestones from fundraising to the final delivery and issuance of the CERs.

The Issuer and Signina Capital Funds AGmV K i.L. have already funded all of the project activities, especially all infrastructure investments that make a further rollout of Kits possible. There was a contact between the Issuer and the implementation company, DelAgua Health Rwanda Ltd (“DelAgua”)¹, in place already, clarifying that the claims from CER sales were assigned to the Issuer. The contract will be renewed after proper funding through this initiative and prospect. The funding through this Bonds will in its vast majority be invested in Kits, who are earning the CERs. The sale of the CERs will in return be assigned to the Issuer.

The Issuer has approx. 12% administration costs which consist of marketing, IT, audits and consulting services. The raised amount will also be used to support the ongoing business of the Issuer and the implementation company if needed.

The CERs can be sold to governmental organisations, the World Bank or on the open market. In the past, CERs out of this project were sold to the Swedish Energy Agency, SEA.

On the basis of a contractual relationship between the Issuer and the implementation company the deal is: providing further funding and Kits from the side of the Issuer for the granting of the CERs and the related payments through the implementation company. Such an arrangement has existed in the past already that the claims from the sale of carbon credits to the World Bank was ceded to the issuer Maji.

2.2 Business overview

2.2.1 Principal Activities

“Tubeho Neza” literally translated as “Live well” is the Issuer’s first of its kind “Clean Development Mechanism” (short: “CDM”) project under the United Nations (“UN”) Framework Convention for Climate Change, in partnership with the Rwandan Government and the on the ground implementation company, DelAgua.

The Issuer provides water filters and cookstoves (the mentioned Kits) to families in dire need under the UN Framework Convention for Climate Change.

Through the delivery to the poorest families in Rwanda, the Issuer receives CERs, which are issued by the United Nations based on the Kyoto Protocol under the CDM.

¹ [DelAgua was founded at the University of Surrey in 1985. In 2006 the company was spun out into DelAgua Water Testing Ltd, now part of the DelAgua Group of companies.](#)

CERs can then be either sold to existing partners where the Issuer has Emissions Reduction Purchase Agreements (“ERPA”) or to the free market such as corporations, countries or other institutions.

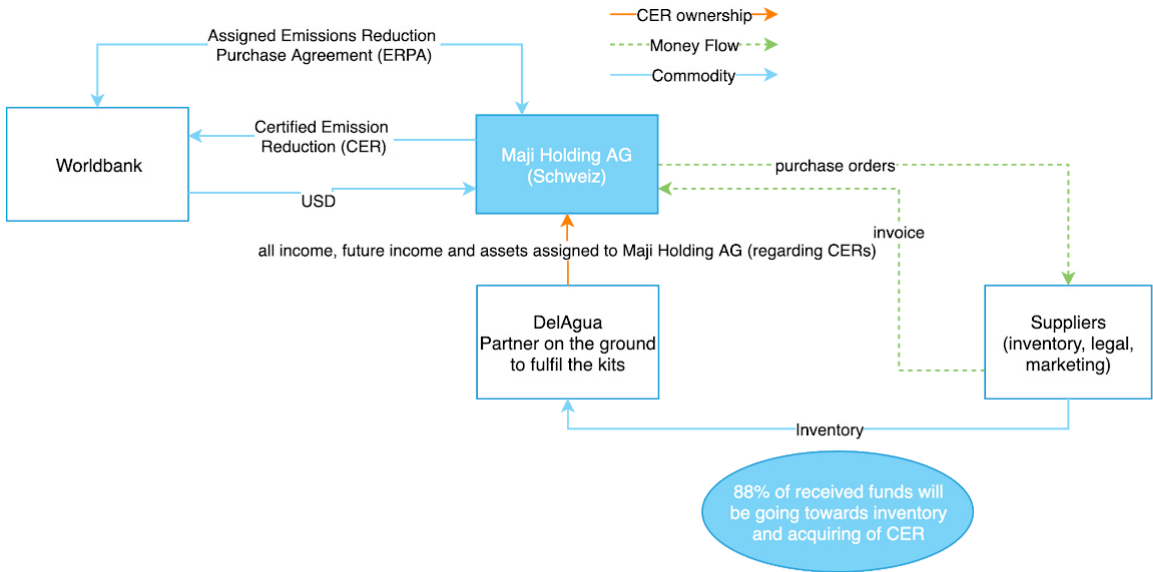
The business model of the Issuer is simply explained - once those CERs are available on the World Bank account of the Issuer, they will be sold and will be primarily profited as the administration costs of the Issuer is approx. 12%. The profit which each CER generates can range between USD6.40 to 20.00, it can't be lower until 2025 as per signed ERPA between the Issuer and World Bank.

Each CER is valued against one tonne of CO². So the Issuer estimates following potential scenarios for the price of one CER. The lowest price is due to an offtake agreement with Worldbank, signed with DelAgua on 24/04/2017 and is valid for a total amount of USD 10 million.

Scenario for the price of one CER estimated by the Issuer:

Low	USD6.30
Medium	USD15.00
High	USD20.00

Following overview shows how the agreement with DelAgua takes place as a partner on the ground to fulfill the Kits in Rwanda.



2.2.2 Principal Markets

The main principal markets are the field of emission trading² and Rwanda, Africa.

Emission trading

Parties with commitments under the Kyoto Protocol (Annex B parties) have accepted targets for limiting or reducing emissions. These targets are expressed as levels of allowed emissions, or assigned amounts, at over the 2008-2012 commitment period. The allowed emissions are divided into assigned amount units ("AAUs"). Emissions trading, as set out in Article 17 of the Kyoto Protocol, allows countries or companies that have emission units to spare - emissions permitted them but not "used" - to sell this excess capacity to countries that are over their targets. Thus, a new commodity was created in the form of emission reductions or removals. Since carbon dioxide is the principal greenhouse gas, people speak simply of trading in carbon. Carbon is now tracked and traded like any other commodity. This is known as the "carbon market."

Other trading units in the carbon market

More than actual, emissions units can be traded and sold under the Kyoto Protocols emissions trading scheme.

The other units which may be transferred under the scheme, each equal to one tonne of CO², may be in the form of:

- A removal unit ("RMU") on the basis of land use, land-use change and forestry ("LULUCF") activities such as reforestation
- An emission reduction unit ("ERU") generated by a joint implementation project
- A certified emission reduction (CER) generated from a clean development mechanism project activity

Transfers and acquisitions of these units are tracked and recorded through the registry systems under the Kyoto Protocol.

An international transaction log ensures secure transfer of emission reduction units between countries.

The biggest point of comfort for the issuer and hence for the investors in the Bond is the fact that the project is already implemented, CERs were already earned and also sold to a governmental institution. The proof of concept is given and the remaining risks are described to the best of our knowledge and belief. The rights for payments stemming from CERs existed in the past and will be the central link between the issuer as funding entity and the implementation company. The concession of monetarisable rights from the CERs are the basis for further funding in the project - a *conditio sine qua non* so to speak.

Registry Systems under the Kyoto Protocol³

Emission targets for industrialised country parties to the Kyoto Protocol are expressed as levels of allowed emissions, or "assigned amounts", over the 2008-2012 commitment period. Such assigned

² <https://unfccc.int/process/the-kyoto-protocol/mechanisms/emissions-trading>

³ <https://unfccc.int/process/the-kyoto-protocol/registry-systems>

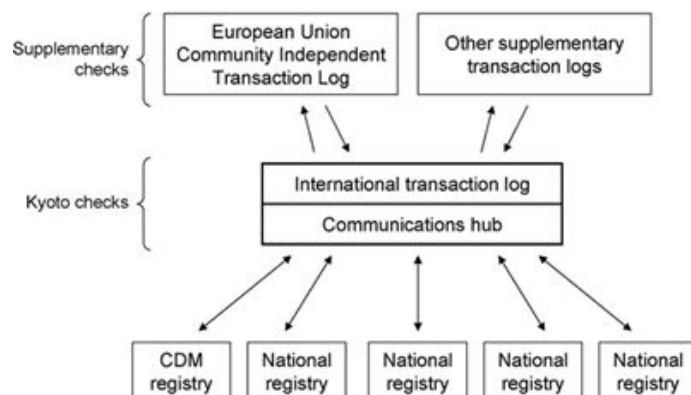
amounts are denominated in tonnes (of CO² equivalent emissions) known informally as "Kyoto units". The ability of parties to add to their holdings of Kyoto units (e.g. through credits for CDM or LULUCF activities) or move units from one country to another (e.g. through emissions trading or JI projects) requires registry systems that can track the location of Kyoto units at all times.

Two types of registry have been implemented:

- Governments of the 38 Annex B parties have implemented national registries, containing accounts within which units are held in the name of the government or in the name of legal entities authorized by the government to hold and trade units.
- The UNFCCC secretariat, under the authority of the CDM Executive Board, has implemented the CDM registry for issuing CDM credits and distributing them to national registries. Accounts in the CDM registry are held only by CDM project participants, as the registry does not accept emissions trading between accounts.

In addition to recording the holdings of Kyoto units, these registries "settle" emissions trades by delivering units from the accounts of sellers to those of buyers, thus forming the backbone infrastructure for the carbon market.

Each registry operates through a link established with the International Transaction Log ("ITL") put in place and administered by the UNFCCC secretariat. The ITL verifies registry transactions, in real time, to ensure they are consistent with rules agreed under the Kyoto Protocol. The ITL requires registries to terminate transactions they propose that are found to infringe upon the Kyoto rules.



In verifying registry transactions, the ITL performs an independent check that unit holdings are being recorded accurately in registries. After the Kyoto commitment period is finished, the end status of the unit holdings for each Annex B Party will be compared with the Party emissions over the commitment period in order to assess whether it has complied with its emission target under the Kyoto Protocol.

EU emissions trading

Domestic or regional emissions trading schemes that use Kyoto units also undertake their settlement through these registry systems. For example, under the second phase of the EU. The EU Emissions Trading System (EU ETS) allowances are specific Kyoto units which have been designated as being valid for trading under the scheme. Transactions in the EU allowances are therefore recorded automatically as transactions under the Kyoto Protocol.

As EU trading legislation sets in place rules over and above those agreed for the Kyoto Protocol, a supplementary transaction log has been implemented by the European Commission. The European Union Transaction Log (EUTL) previously Community Independent Transaction Log, has been in place since the start of the scheme in 2005 and EU registries are now operating with it.

For the start of the Kyoto commitment period in 2008, EU registries are to switch their connections from the EUTL to the ITL. The ITL will conduct 'Kyoto checks' on transactions proposed by both EU and non-EU registries. In the case of transactions involving EU registries, the ITL will forward information to the EUTL so that it can conduct 'supplementary checks' defined under the EU scheme.

Following is a short overview of key stakeholders of the Issuer:

Supplier	Dependence
DelAgua Rwanda Health	Is the company to deliver the kits on the ground in Rwanda. Its critical to the Issuer to maintain this relationship.
Gold Standard	The relationship with Gold Standard has always been good - the dependency between the Issuer and Gold Standard lays in the complex audit work to make sure every kit is successfully installed and delivers the value it was intended to be.
WorldBank	The relationship with World Bank as one of the Emissions Reduction Purchase Agreement (ERPA) partners is crucial for the early years of Issuer.
Equanimity AG	The technical implementations of the offering and smart contracts are done through Equanimity AG in Liechtenstein with a worldwide network of blockchain entrepreneurs. Every smart contract is audited and tested with automatic test cases prior to the launch on any mainnet and there for ready for public offerings.
Signina Capital AG	Are external consultants who have been with the project since day one. The cooperation between Signina Capital and the Issuer is very reliable. The experience of Signina Capital can and should contribute greatly to the success of the project.
BDO (Liechtenstein) AG	The cooperation with BDO Liechtenstein is crucial for maximum transparency along with embracing the Blockchain technology in the area of Accounting, Consulting, Compliance and as Trustee.
Vestergaard	Is the supplier for the water filter which is used to produce clean water in Rwanda. The relationship with Vestergaard has always been great and reliable.
Ecozoom	Is the supplier for the cook stove. The relationship with Ecozoom has always been great and reliable.

Rwanda, Africa - A mission aligned project with a difference

A country small enough to run a trial in 2004 but at the same time sufficiently significant to reflect a quantifiable impact, Rwanda was considered the ideal location by both the UN and under the Clean Development Mechanism framework to showcase this unique project. Rwanda is by any measure considered unusual for a developing nation. A poor country, with one of the highest population densities in Africa and a subsistence economy whose development has relied largely on international aid projects. In spite of this, Rwanda's commitment to change has been extraordinary. It has achieved the fastest decline in child mortality of any country in recorded history due to strong health leadership, accountability and evidence based practice and has been exhibited as the blueprint for the Global Health 2035 report. Since 2006, Rwanda's poverty rate has reduced and life expectancy has risen.

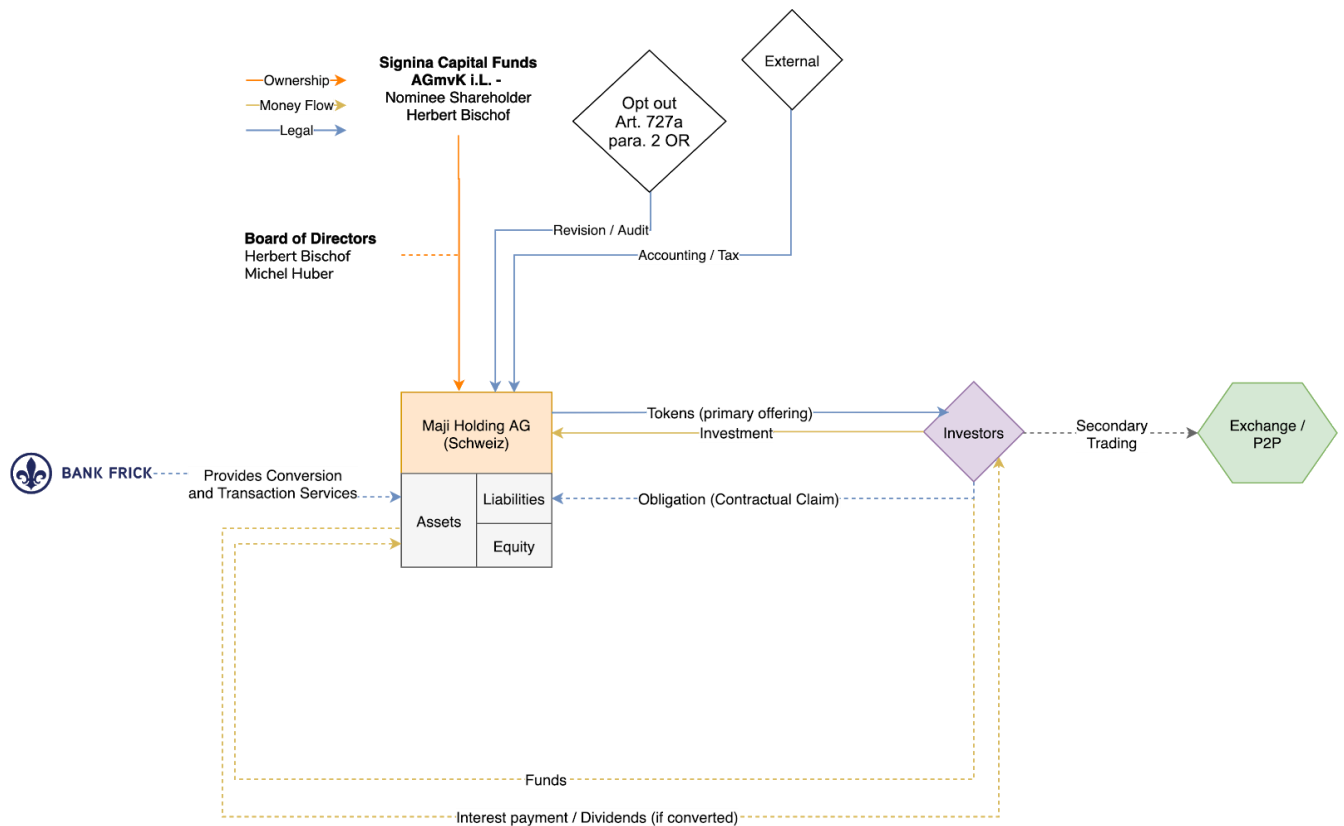
However, despite the demonstrable advancements and relative positive indicators, the UN and the World Bank recognize that there is much to be done. There is still a distinct need to adapt models of environmental protection to developing economies. Deforestation, for example, poses a huge challenge to Rwanda's movement towards carbon neutrality. Our project also addresses this in a meaningful way through its vast reduction in the amount of firewood collected and burnt due to the high efficiency of the cookstoves and the existence of the water filters, both of which generate Certified Emission Reductions.

With the help of the World Bank and the International Monetary Fund, Rwanda has implemented important economic and structural reforms and made sizeable steps towards their Vision 2020 long term development goals moving it from a subsistence farming economy to a service oriented economy by 2020.

Complemented by private sector capital, this is the new era of ethical capitalism in which private investors can deploy capital which moves the moral compass whilst at the same time generating solid risk adjusted returns.

2.3 Organisational structure

2.3.1 Diagram



2.3.2 Dependence

The Issuer is not a member of a group.

2.4 Trend information

2.4.1 Description

There have been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has also not been any significant change in the financial performance of the Issuer since the end of the last financial period for which financial information has been published to the date of the Prospectus.

2.5 Profit forecasts or estimates

2.5.1 Profit forecasts or estimates

The Issuer does not include a profit forecast or estimate in the Prospectus.

3. RISK FACTORS

3.1 Risks faced by the issuer

The purpose of this section is to describe the main risks faced by the issuer and their impact on the issuer’s future performance.

	Risk Level	Risk category
<p>Collapse in the price of Carbon Credits During the last financial crisis in 2008, the prices for carbon credits collapsed on the market and thus the value of any investment based on the generation of such certificates was also severely impaired. Since mid-2017, we have observed a drastic increase in values again and hope to be able to continue using the current good level. However, a price below a certain number per certificate would have a negative impact on the value of the bond and the payment of the interest. There is a floor mechanism working for the first USD10 million, as the Worldbank guaranteed an offtake price of USD6.30 under the terms of the existing program registered under DelAgua and UNFCCC.</p>	medium	Finance risks
<p>Loss of cooperation with the current, local implementation company The Issuer is working together with and has been funding the implementation company, DelAgua. The collaboration began in 2013 and since then DelAgua has implemented over 450,000 Kits in Rwanda. DelAgua is an important partner for the implementation, i.e. providing the Kits, managing on-site audits for the use of the Kits and there measuring how many CERs are created. This supply chain has now been tested for more than 6 years without any major incidents, so the Issuer can assume that this risk is rather mitigated and is therefore classified as medium business risk. Although DelAgua owns certain rights and is the direct partner of the UN organisation UNFCCC, it has so far only financed the project with funds from the Issuer and related companies. However, there is a certain risk that the cooperation between DelAgua and the Issuer could not continue. In this case, another implementation company would have to be sought, which will be very time-consuming and costly, but in principle feasible.</p>	medium	Corporate Risks
<p>Premature Termination There might be a possibility that the Issuer terminates the bond before the due date.</p>	medium	Corporate Risks
<p>Inflations risks Inflation is the rise in prices over time, with the result that a dollar will buy fewer and fewer goods and services - your purchasing power decreases. For example, just 2% inflation - an unrealistically low long-term assumption—means that something that costs USD1.00 today would cost USD1.22 in 10 years.</p>	medium	Finance Risks

<p>Political risks in the country where the Kits are used</p> <p>The political risks, especially in Sub-Saharan Africa, can be quite high due to bribery, military conflicts or even human rights violations. The Issuer is working closely with the Rwandan government to monitor these potential political risks in Rwanda. However, it cannot be ruled out that changes in the political environment may have a negative impact on the Issuer.</p>	medium	Political Risks
<p>Pandemic risks</p> <p>Operationally and production-wise there are risks associated with pandemics. While currently Rwanda is not hit highly by the COVID-19 virus, there is no real protection against a pandemic. This would affect the actual distribution of kits, which only happens every 12-18 months and which can be planned. In a lock-down scenario none of this would work. There is a natural protection against a pandemic in Rwanda's case as it is very rural and traffic between the target villages is limited.</p> <p>On a production level a lock-down has an impact as far as production is concerned. No workers allowed to go to production halls in China and the US will mean no capacity for actual production and shipment of goods. This again occurs every 12-18 month with enough lead time. For this particular financing, there are already 50,000 kits in Kigali in a warehouse (accounted for by a local BDO Partner), therefore the particular risk currently is under control and visible.</p>	medium	Environmental risks
<p>Risks associated with blockchain technology</p> <p>The Issuer uses blockchain technology, which is associated with some risks. This is mainly due to the fact that it is a relatively new technology, for which no long-term studies and trials have yet been carried out. The Issuer bears the risk of technical difficulties in connection with the Blockchain.</p>	medium	Technology Risks
<p>Insolvency risk</p> <p>In the event of the opening of insolvency proceedings over the assets of the Issuer, the Issuer will be temporarily or permanently limited in disposals of its assets, or dispositions of assets of the Issuer will be taken over by a court appointed insolvency administrator. This may have a negative impact on the financial position and the business activities of the Issuer. This case can occur even if insolvency applications were filed incorrectly. Maji209 Tokens are unsecured, equal-ranking and direct liabilities of the Issuer and rank pari passu with all other current or future unsecured and direct liabilities of the Issuer, to the extent that such liabilities do not take precedence by mandatory statutory and/or contractual provisions.</p>	medium	Finance Risks
<p>Financial Risks</p> <p>The Issuer has taken precautions to achieve a high grade of transparency, therefore the Issuer believes that the financial risks are rather low. As independent consultant, BDO (Liechtenstein) AG is in full control to approve each individual transaction made to our suppliers. Each supplier needs to surpass the typical due diligence. A potential</p>	medium	Finance Risks

<p>other financial risk could be that Maji209 Tokens are not fully subscribed. However, for such an event, the Issuer is able to deploy a smaller amount of Kits first. The only negative effect of such a smaller deployment of Kits would be the CAPEX⁴. The existing liability of the Issuer against Signina Capital Fund AGmvK i.L. stems from funds that were provided by Signina Capital Fund AGmvK i.L. to start the project and are mirrored by hereby financed and already earned CER's under the DelAgua management that can be validated through UNFCCC⁵. A potential write off of the claims towards DelAgua would also trigger a write off from the side of the Signina Capital Fund AGmvK i.L. as a consequence.</p>		
<p>Production and Provision of the Kits Since 2013, the Issuer, together with related companies and DelAgua, has been able to have up to 450,000 Kits manufactured and delivered. The supply chain for a water filter and a cooking stove is quite simple due to the transport arrangements either by air or by ship. The goods themselves are not dangerous, so the transport itself can be a very low risk. Due to recent trade disputes between the US and China, the Issuer reserves the right to change suppliers to have the Kits manufactured in China or elsewhere. Therefore, a potential supplier risk is rather low from the Issuer's point of view, but could cause some delay in providing further Kits. The planned.</p>	low	Production Risks
<p>Human Error with Smart Contracts The Issuer assumes no liability and makes no representations or warranties as to the functionality of the Issuers project or of any Smart Contracts that may be programmed or used for the settlement of the Offering in accordance with this Prospectus in the broadest sense.</p>	low	Technical Risks
<p>Suppliers / Partners The Issuer and all partners and suppliers are vetted independently by BDO (Liechtenstein) AG or a BDO network member. So the risk regarding suppliers and partners is low, but never can be ruled out.</p>	low	Corporate Risks
<p>Clean Development Mechanism (CDM) The CDM is a rules-based system backed by international agreement in the forum of the UNFCCC. Rules can be amended or extended by the CDM EB, but they cannot be changed retrospectively. Hence, a project registered against a particular methodology at a particular time will be eligible to earn CERs throughout its crediting period against the rules in place at the time of registration, even if the rules subsequently change. The Issuer therefore sees the issue as low for any rule change that might imply the potential output of CERs in the future.</p> <p>A potential other risk under the CDM could be the monitoring process which is ongoing in order to collect, collate, analyse and report on data to objectively demonstrate the implementation of the project as</p>	low	Finance risks

⁴ <https://www.investopedia.com/terms/c/capitalexpenditure.asp>

⁵ https://cdm.unfccc.int/ProgrammeOfActivities/poa_db/RVUJL2DMZ7HBKC1PEG4O8NA0WSI6TX/view

<p>designed. Verification is a matter of the DOE⁶ (designated operational entity) checking that the project “did what it proposed to do”, and Issuance is automatic except in extraordinary circumstances. The Issuer has everything in place to document at any given time to make sure the right amount of CERs are issued from the World Bank to the Issuer. Therefore also the Issuer believes that the monitoring process is also a low risk as leading experts like the Gold Standard are hired for making such an audit.</p> <p>Having achieved Registration, there are still risks for the Issuer in the CDM process. Monitoring and Verification is a specific process that must be diligently managed, with careful control of data. Moreover, while most variables are fixed at registration, there are parameters in the emission reduction calculation that vary with implementation: usage rate (filters and stoves), and the amount of water consumed per person (filters). These variables are linked to supply chains, maintenance and repair schedules, availability of skilled staff; and effectiveness and persistence of advocacy and behaviour change messaging. These are elements within the control of the Issuer, and will be determined by the strength of the team in-country, and the relationships with the Government of Rwanda.</p> <p>Based on the experience from previous Audit, Issuance and Delivery of CERs the Issuer is very confident that the risk exposed to the CDM is rather low.</p>		
<p>Issue costs</p> <p>The capital raised through the issue is also used to offset the costs associated with the offer in the Prospectus (issue costs) and is therefore not available in its entirety for investments. The Issuer may incur higher costs if it becomes necessary to intensify its sales activities. This would adversely affect the ratio of issue costs to issue proceeds. This also applies if the issue is closed prematurely and placed less than planned on the date of the Prospectus. As a result, there is a risk that the Issuer will not be able to carry out its planned business activities and meet its obligations to investors under the token-based equity investment.</p>	low	Finance Risks
<p>Exchange rate risk</p> <p>The risk of currency exposure could occur when the raised ETH have to be converted into a FIAT currency (e.g. EUR, CHF, USD) and the currency exchange rate is unpleasant.</p> <p>The issue currency is USD. In addition, the Maji209 Tokens may also be acquired in ETH, EUR, CHF. Furthermore, interest payments may also be conducted in other currencies. When changing from crypto currencies into fiat money or other crypto currencies and vice versa, the investor incurs transaction costs. There is an exchange rate risk in that</p>	low	Finance Risks

⁶ <https://cdm.unfccc.int/DOE/index.html>

all possible currencies, including ETH, ETH can be used to purchase Maji209 tokens, which are exchanged into USD at the time of investment and the 5% interest is calculated on this amount. The interest is paid in ETH or in another currency. If the interest is paid in ETH and the investor immediately changes back into USD, the risk of large, interim changes is manageable. If the interest is paid in another currency, e.g. USD, and the investor originally invested in CHF, there is a risk that the adjusted exchange rate will be more or less than 5% if the investor has a preference for CHF.		
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3.2 Risks which are specific to the securities

The purpose of this section is to describe the main risks which are specific to the securities of the issuer.

	Risk Level	Risk category
<p>Wallet and Private Key Risk</p> <p>The investor alone bears the risk of the selection of the wallet or the location of the private key. If an incompatible wallet is used or if the private key is lost, access to the Maji209 Tokens is normally impossible. The consequences, such as the total loss of the investment, must be borne solely by the investor.</p>	medium	Technology Risks
<p>Exchange rate risk</p> <p>The issue currency is USD. In addition, the Maji209 Tokens may also be acquired in ETH, EUR, CHF. Furthermore, interest payments may also be conducted in other currencies. When changing from crypto currencies into fiat money or other crypto currencies and vice versa, the investor incurs transaction costs. There is an exchange rate risk in that all possible currencies, including ETH, ETH can be used to purchase Maji209 tokens, which are exchanged into USD at the time of investment and the 5% interest is calculated on this amount. The interest is paid in ETH or in another currency. If the interest is paid in ETH and the investor immediately changes back into USD, the risk of large, interim changes is manageable. If the interest is paid in another currency, e.g. USD, and the investor originally invested in CHF, there is a risk that the adjusted exchange rate will be more or less than 5% if the investor has a preference for CHF.</p>	medium	Finance Risks
<p>Risk of negative analyst assessment</p> <p>The price of the Maji209 Tokens could be influenced by analysts' assessments and other opinions expressed in Internet forums, stock market letters, other media or political influence (Paris accord).</p>	low	Market Risks
<p>Risk of non-inclusion in a regulated market</p>	low	Market Risks

The Maji209 Tokens will not be included in a regulated market. Important investor protection provisions of the regulated market therefore do not apply.		
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4. TERMS AND CONDITIONS OF THE SECURITIES

4.1 Information concerning the securities to be offered

4.1.1 Description of the type and class of the securities

The Issuer issues bonds (the “Maji209 Tokens” or “Bonds”). The issue volume amounts to up to USD9,000,000.00. The denomination is USD100.00. The minimum subscription amount is USD100.00. Any higher subscription amount must be divisible by 100. A total of 90,000 Maji209 Tokens will be issued. The term of the securities starts on 01/10/2020 and ends on 30/09/2030 (the “Term”). The ISIN is: LI0513840475.

4.1.2 Legislation

The Bonds have been created under the laws of the Principality of Liechtenstein.

4.1.3 Form

The Bonds are not securitised. The Bonds will be issued in the form of tokens. Tokens are value rights that are issued on a decentralised database (blockchain) and transferred there. The Blockchain used is the Ethereum Blockchain on the ERC-20 standard. 90,000 Maji209 Tokens are issued.

4.1.4 Currency

The currency of the Bonds is United States Dollar (“USD”).

4.1.5 Ranking

The Bonds are unsecured, equal-ranking and direct liabilities of the Issuer and rank pari passu with all other current or future unsecured and direct liabilities of the Issuer, to the extent that such liabilities do not take precedence by mandatory statutory and/or contractual provisions.

4.1.6 Rights attached to the securities including any limitations of those rights, and procedure for the exercise of those rights

Transfer

Maji209 Tokens are basically transferable. However, the Tokenholder may not transfer his Maji209 Tokens in whole or in part to third parties without the consent of the Issuer. The seller and the acquirer of the Maji209 Token must notify the Issuer in advance of the transfer. The transmission is displayed via <https://kyc.blockchainmaji.com/>. An acquirer must first have successfully completed the KYC process in order to legally acquire Maji209 Tokens.

A transfer of Maji209 Tokens outside the Ethereum Blockchain and thus without entry in the Blockchain register '<https://kyc.blockchainmaji.com/>' is not permitted.

Interest

During the Term, Maji209 Tokens bear interest at their nominal value of 5% p.a.

The interest commencement date is the value date on which the subscription amount is received by the Issuer. If the subscription amount arrives before the beginning of the Term, no interest will be paid.

Interest is payable retroactively on 30 June of each year ("Interest Maturity Date"). The first interest due date is 30/06/2021 for the period from 01/10/2020 to 30/06/2021. The Interest Maturity Date is the value date on which the interest payment wallet (account) at the Issuer is debited with the interest payment. It is not excluded that the interest payment may not be credited to the Tokenholder's wallet (account) on the interest due date due to a longer transaction period or other working days. The Issuer assumes no liability for this.

The period between 01/10/2020 and the first Interest Maturity Date and the subsequent period, beginning on an Interest Maturity Date and ending on the Interest Maturity Date of the subsequent period, shall constitute the respective "Interest Period". The German interest rate method 30/360 is applied.

Redemption (Repayment)

In the event of an extraordinary termination by the Tokenholder on the termination date (the date on which the termination takes effect), Maji209 Tokens shall become due at the nominal value plus any interest accrued up to the termination date, unless earlier repayments have already occurred due to other provisions in these Terms and Conditions.

Maji209 Tokens will finally become due one month after the last day of the Term at face value plus any accrued interest. The respective due date of the redemption is the value date on which the redemption wallet (account) at the Issuer is debited with the redemption. It is not excluded that the repayment may not be credited to the Tokenholder's wallet (account) on the respective due date due to a longer transaction period or other working days. The Issuer assumes no liability for this.

Payments

Repayment and interest payments due during the Term are paid in ETH by the Issuer.

The Issuer reserves the right to make payments in legal currencies as well.

Termination by the Issuer

The Issuer is entitled to call the Bonds prematurely and without notice before the end of the term if 50% or less of the total nominal amount of the Bonds originally issued is outstanding.

The Issuer is entitled to terminate the Bonds before the end of their Term by giving three months' notice, for the first time on 30 June 2023, and thereafter annually on 30 June each year.

The notice of termination by the Issuer shall be given by publication in accordance with Clause 14.

The Tokenholders are obliged to regularly check their wallet, their dashboard and the website (<https://kyc.blockchainmaji.com/>) of the Issuer, in particular as to whether the Issuer has given notice of termination.

Upon the termination taking effect, the Bonds will be repaid in the amount of their nominal value.

Outstanding interest is paid out on a pro rata basis together with the repayment amount.

An extraordinary termination for good cause remains unaffected.

Termination by the Tokenholders

The Tokenholders have no ordinary termination right.

Each Tokenholder is entitled to terminate his Maji209 Tokens without observing a period of notice and to demand their repayment at the nominal amount plus any interest accrued up to the day of repayment, if there is an important reason (extraordinary termination right). An important reason shall be deemed to exist in particular if

- the Issuer fails to pay principal or interest within 30 days of maturity; or
- the Issuer enters into liquidation, unless this is done in connection with corporate measures (e.g. a merger or another form of merger with another company), provided that this other company assumes all obligations entered into by the Issuer in connection with the Bonds; or
- if the Issuer generally announces its insolvency in writing or generally suspends its payments; or
- bankruptcy proceedings are instituted against the Issuer and are not suspended or suspended within 30 days of such proceedings being instituted, or bankruptcy proceedings are instituted by the Issuer, or bankruptcy proceedings are dismissed for lack of assets; or
- the Issuer fails to fulfil or observe any material obligation, condition or agreement with respect to the Bonds and the failure to fulfil or observe such obligation, condition or agreement lasts for more than 30 days after the Issuer has received notice from the Tokenholder of the breach of obligation inviting the Issuer to fulfil or observe such obligation, condition or agreement.

Notice of termination by the Tokenholder must be given exclusively via <https://kyc.blockchainmaji.com/>.

The right of termination expires if the reason for termination was cured before exercising the right.

Notices and announcements

Notices to the Tokenholders will be given in the form of an ETH transaction and/or by publication on the Issuer's website www.blockchainmaji.com or on the dashboard <https://kyc.blockchainmaji.com/>.

4.1.7

(a) Nominal Interest Rate:

5% p.a.

(b) Provisions relating to interest payable:

During the Term, Maji209 Tokens bear interest at their nominal value of 5% per annum.

The interest commencement date is the value date on which the subscription amount is received by the Issuer. If the subscription amount arrives before the beginning of the Term, no interest will be paid.

Interest is payable retroactively on 30 June of each year ("Interest Maturity Date"). The first Interest Maturity date is 30/06/2021 for the period from 01/10/2020 to 30/06/2021. The Interest Maturity Date is the value date on which the interest payment wallet (account) at the Issuer is debited with the interest payment. It is not excluded that the interest payment may not be credited to the Tokenholder's wallet (account) on the Interest Maturity Date due to a longer transaction period or other working days. The Issuer assumes no liability for this.

The period between 01/10/2020 and the first Interest Maturity Date and the subsequent period, beginning on an Interest Maturity Date and ending on the Interest Maturity Date of the subsequent period, shall constitute the respective "Interest Period". The German interest rate method 30/360 is applied.

(c) Date from which interest becomes payable:

30 June of each year, initially on 30/06/2021

(d) Due dates for interest:

30 June of each year, initially on 30/06/2021

(e) Time limit on the validity of claims to interest and repayment of principal:

The term of Maji209 Tokens begins on 01/10/2020 and ends including 30/09/2030 (the "Term"), without any notice of termination or other declaration of dissolution by the Issuer being required. The Term is therefore ten years. In the event of extraordinary termination, the term shall be shortened accordingly.

4.1.8

(a) Maturity date:

One month after the last day of Term.

- (b) Details of the arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating amortisation terms and conditions

Redemption (Repayment)

In the event of an extraordinary termination by the Tokenholderon, the termination date (the date on which the termination takes effect), Maji209 Tokens shall become due at the nominal value plus any interest accrued up to the termination date, unless earlier repayments have already occurred due to other provisions in these Terms and Conditions.

Maji209 Tokens will finally become due one month after the last day of the Term at face value plus any accrued interest. The respective due date of the redemption is the value date on which the redemption wallet (account) at the Issuer is debited with the redemption. It is not excluded that the repayment may not be credited to the Tokenholder's wallet (account) on the respective due date due to a longer transaction period or other working days. The Issuer assumes no liability for this.

Upon the termination taking effect, the Bonds will be repaid in the amount of their nominal value.

Outstanding interest is paid out on a pro rata basis together with the repayment amount.

4.1.9

- (a) The yield is the Nominal Interest Rate of 5% p.a.
- (b) The Nominal Interest Rate is calculated based on the scenario of what the current market value of CERs is.

Scenario for the price of one CER estimated by the Issuer one CER reflects one tonne of CO².

Low	USD6.30
Medium	USD15.00
High	USD20.00

The Issuer has ERPAs in place where the offtake amount and price is fixed until 2025 - new ERPAs could be established for the best price for this newly created commodity.

One water filter costs about USD38.00, with this issuance the Issuer plans to acquire 105,263 water filters which could result in 67,368 CERs.

One cookstove costs about USD42.00, with the issuance the Issuer plans to acquire 142,857 cookstoves which could result in 245,714 CERs.

4.1.10 Representation

There is no representation of Tokenholders.

4.1.11 Resolution

The issuance of Maji209 Tokens was decided by the board of directors dated 09/08/2019.

4.1.12 Date of issuance

The issuance date of Maji209 Tokens is 01/11/2020.

4.1.13 Transfer

Maji209 Tokens are basically transferable. However, the Tokenholder may not transfer his Maji209 Tokens in whole or in part to third parties without the consent of the Issuer. The seller and the acquirer of the Maji209 Token must notify the Issuer in advance of the transfer. The transmission is displayed via <https://kyc.blockchainmaji.com/>. An acquirer must first have successfully completed the KYC process in order to legally acquire Maji209 Tokens.

A transfer of Maji209 Tokens outside the Ethereum Blockchain and thus without entry in the Blockchain register '<https://kyc.blockchainmaji.com/>' is not permitted.

4.1.14 Warning

The tax legislation of the Investor's state and of the Issuer's country of incorporation may have an impact on the income received from the securities.

5. DETAILS OF THE OFFER/ADMISSION TO TRADING

The purpose of this section is to set out the specific information on the offer of the securities, the plan for their distribution and allotment, an indication of their pricing. Moreover, it presents information on the placing of the securities, any underwriting agreements and arrangements relating to admission to trading. It also sets out information on the persons selling the securities and dilution to existing shareholders.

5.1 Terms and conditions of the offer of securities to the public (Conditions, offer statistics, expected timetable and action required to apply for the offer)

5.1.1 Conditions to which the offer is subject

See Terms and Conditions.

5.1.2 Issue Volume

The offer comprises a total of 90,000 Maji209 Tokens.

5.1.3 Offer Period

The offer period starts on 01/07/2020 and ends on 30/06/2021.

5.1.4 Reduction of subscriptions

The Issuer may reject subscription applications in whole or in part without giving reasons. In this case, the subscriber will be informed in writing via Dashboard <https://kyc.blockchainmaji.com/> and via e-mail of the rejection of his subscription. Subscription amounts paid in by the subscriber and not or not fully taken into account will be refunded immediately. Interest will not be charged.

5.1.5 Minimum and maximum subscription amount

The minimum subscription amount is USD100.00. There is no maximum subscription amount.

5.1.6 Delivery and Settlement

Maji209 Tokens are issued against payment by USD on the Issuer's wallet or against payment of ETH, EUR or CHF on the Issuer's business account. The account details are available at <https://kyc.blockchainmaji.com/transactions> and are also sent by email per transaction.

5.1.7 Results

A full description of the results of the offer are made to be public through our dashboard <https://kyc.blockchainmaji.com/> via email and through our website <https://blockchainmaji.com/>.

5.2 Plan of distribution and allotment

5.2.1 Categories of investors

There is no reserved tranche with regards to subscription in any other countries. The Issuer targets with this offering following investor categories:

- Non-accredited investors (private individuals)
- Accredited investors (private individuals)
- Family Offices
- Venture Capital Firms
- Corporate Investors
- Institutional Investors
- Banks and Government Agencies

5.3 Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made

Notifications will be accessible to each subscriber via the dashboard <https://kyc.blockchainmaji.com/>.

Maji209 Tokens are subscribed at <https://kyc.blockchainmaji.com/>. The subscription shall only become effective upon acceptance of the subscription by the Issuer. The acceptance of the subscription by the Issuer will be made through <https://kyc.blockchainmaji.com/> under the tab [contribute](#) or through the [KYC](#) process itself. After the successful submission of the KYC application the subscriber will receive an Email with the subscription details. Once the Issuer accepted the KYC application the subscription become effective.

5.4 Pricing

5.4.1 Issue Price

The issue price is 100% of the nominal amount, i.e. USD100.00. A Maji209 Token can also be purchased at a price of ETH0.71, EUR90.00 or CHF100.00.

5.4.2 Amount of any expenses and taxes

There are no expenses or taxes charged to the subscriber or purchaser. Where the Issuer is subject to Regulation (EU) No 1286/2014 and/or Directive 2014/65/EU, and to the extent that they are known, include those expenses contained in the price.

5.5 Placing and underwriting

5.5.1 Coordinator

There is no coordinator nominated, the Issuer takes over the placing activities.

5.5.2 Paying Agent and Depository

There are no paying agents and is no depository.

5.6 Admission to trading and dealing arrangements

Maji209 Tokens are not offered or will be the object of an application for admission to trading on an SME Growth Market or an MTF. The Issuer reserves the right to apply for admission to trading on a regulated market.

6. CORPORATE GOVERNANCE

This section shall explain the issuer's administration and the role of the persons involved in the management of the company.

6.1 Management

Herbert Bischof, Eschen, Principality of Liechtenstein, Member of the Board of Directors

He is acting as a person in the meaning of Art. 180a PCL for the Issuer. Herbert Bischof studied Economics at the University of Innsbruck. During his studies and until the end of the 1990s he worked as Seminar Leader in the fields of communication, economics and IT for various institutions in Vorarlberg. After a trainee program with a bank, he obtained the Business Auditor Diploma (specialisation IT Auditing) in both Switzerland and Liechtenstein, as well as the Trustee Diploma. From 1999 onwards he was active as an Auditing Assistant for ReviTrust Revisions AG in Schaan for two and a half years. He went on to be a Member of the Executive Board of an Audit & Trust Company in Vaduz. Other trainings followed, through which he obtained certifications as IS Manager and IS Auditor according to ISO 20000 and 27000, EFQM Assessor and Risk Manager in accordance with ISO 31000. In 2008 he founded the PFI-Group. Since 2013 he has been a Member of the Board and Partner of BDO (Liechtenstein) AG.

Since 1997, Herbert Bischof has practical auditing experience with a focus on IT, small and medium-sized enterprises and public bodies. He is also assisting and advising start-ups and eCommerce enterprises. He is a Member of the Board of the Association of Auditors (www.wpv.li) and a member of the Liechtenstein Institute of Professional Trustees and Fiduciaries (www.thk.li) as well as EXPERTsuisse.

Herbert Bischof has not been convicted in relation to fraudulent offences, and he was not part of or involved with any bankruptcies, receiverships or liquidations.

Herbert Bischof has not been disqualified by a court from acting as a member of an administrative, management or supervisory body of any issuer or from acting in the management or conduct of the affairs of any issuer.

Michel Huber, Sevelen, Switzerland, Member of the Board of Directors

Michel Huber started his professional career in 2007, as an Accounting Clerk in a renowned trust company in the Principality of Liechtenstein. Here he gained experience in the fields of financial and real estate accounting. During this time he also stayed in the USA for a while to improve his language skills, and he completed his secondary training to become a Certified Business Economist HF in 2016. After more than eight years in his former company, Michel Huber joined BDO (Liechtenstein) AG as Auditing Assistant in November 2015.

Michel Huber has not been convicted in relation to fraudulent offences, and he was not part of or involved with any bankruptcies, receiverships or liquidations.

Michel Huber has not been disqualified by a court from acting as a member of an administrative, management or supervisory body of any issuer or from acting in the management or conduct of the affairs of any issuer.

6.2 Audit

The Issuer decided to opt out from audits, dated from [12/03/2019](#). Opting-out describes in Swiss law the waiver of an audit with regard to the normally existing audit obligation (Art. 727a para. 2 OR⁷).

⁷ ([Schweizer Obligationenrecht or Swiss Code of Obligations](#)).

7. FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS

This section shall provide historical financial information by disclosing the issuer's financial information and KPIs.

7.1 Historical financial information

7.1.1 Historical financial information 2017

Number	Description	EUR	CHF	Reporting currency USD
ACTIVE				
10	CURRENT ASSETS			
1020	Credit Suisse CHF 2532792-51		47,208.34	48,444.90
100	Cash and cash equivalents		47,208.34	48,444.90
10	CURRENT ASSETS		47,208.34	48,444.90
14	CAPITAL ASSETS			
			4,692,704.2	
1440	DelAgua Health Rwanda Ltd		3	4,815,623.01
	Zins DelAgua Health Rwanda			
1441	Ltd		283,001.20	290,414.02
			4,975,705.4	
140	investments		3	5,106,037.03
1851	Unpaid share capital		50,000.00	50,759.39
180	Unpaid share capital		50,000.00	50,759.39
			5,025,705.4	
14	CAPITAL ASSETS		3	5,156,796.42
			5,072,913.7	
ACTIVE			7	5,205,241.32
PASSIVE				
E				
SHORT-TERM BORROWED				
20	CAPITAL			
1021	Credit Suisse, EUR 2532792-52	-2.00	-2.34	-2.40
	Credit Suisse, USD			
1022	2532792-52-1		-10.07	-10.33
	Bendura Bank, USD			
1023	10.365345_0 100		-142.23	-145.96
	Current interest-bearing			
210	liabilities		-154.64	-158.69
	Other short-term liabilities to			
2280	third parties		-1,575.00	-1,616.25
228	Total Other current liabilities to		-1,575.00	-1,616.25

	third parties		
220	Other current liabilities	-1,575.00	-1,616.25
2300	Accrued expenses	-3,700.00	-3,796.92
2340	Tax provisions	-8,412.00	-8,632.34
	Accrued expenses, short-term		
230	provisions	-12,112.00	-12,429.26
	SHORT-TERM BORROWED		
20	CAPITAL	-13,841.64	-14,204.20
24	LONG-TERM LIABILITIES		
		-1,453,539.	-1,491,612.7
2440	SC 1	37	9
		-1,290,222.	-1,324,017.8
2441	SC 2	25	0
2442	SC 3	-539,020.97	-553,139.86
		-1,409,921.	-1,446,852.5
2443	SC E	65	6
2444	Zins SC 1	-72,849.23	-74,757.41
2445	Zins SC 2	-64,642.19	-66,335.40
2446	Zins SC 3	-27,003.03	-27,710.34
2447	Zins SC E	-71,339.88	-73,208.53
	Long-term interest-bearing		
240	liabilities	-4,928,538.	-5,057,634.6
		57	9
		-4,928,538.	-5,057,634.6
24	LONG-TERM LIABILITIES	57	9
		-4,942,380.	-5,071,838.8
27.1	DEBT	21	9
28	EQUITY		
2800	share capital	-100,000.00	-101,518.78
280	registered capital	-100,000.00	-101,518.78
2961	translation differences	859.49	
296	Voluntary earnings	859.49	
28	EQUITY	-99,140.51	-101,518.78
	Passive		
	before		
	net		
	income	-5,041,520.	-5,173,357.6
		72	7
	net profit	-31,393.05	-31,883.65
	PASSIV	-5,072,913.	-5,205,241.3
	E	77	2

7.1.2 Historical financial information 2018

Number	Description	ISO	Foreign Currency	Balance
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ACTIVE

10	CURRENT ASSETS			
		CH		
1020	Credit Suisse, CHF	F	41,238.65	41,833.35
		EU		
1021	Credit Suisse, EUR	R	30.94	35.37
1022	Credit Suisse, USD			2.35
100	Cash and cash equivalents			41,871.07
1190	Other current receivables			80,000.00
114	Other current demands			80,000.00
10	CURRENT ASSETS			121,871.07
14	CAPITAL ASSETS			
1440	DelAgua Health Rwanda Ltd Zins DelAgua Health Rwanda			6,695,310.01
1441	Ltd			644,105.45
140	investments			7,339,415.46
		CH		
1851	Unpaid share capital	F	50,000.00	50,759.39
180	Unpaid share capital			50,759.39
14	CAPITAL ASSETS			7,390,174.85
ACTIVE				7,512,045.92
PASSIVE				
	SHORT-TERM BORROWED			
20	CAPITAL			
2105	Tax liabilities (-interest)			-6,055.79
210	Current interest-bearing liabilities			-6,055.79
	Other short-term liabilities to			
2280	third parties			-3,195.43
		CH		
2282	Signina Capital AG	F	-6,595.20	-6,690.31
220	Other current liabilities			-9,885.74
2300	Accrued expenses			-86,796.62
2340	Tax provisions			-12,132.99
	Accrued expenses, short-term			
230	provisions			-98,929.61
	SHORT-TERM BORROWED			
20	CAPITAL			-114,871.14
24	LONG-TERM LIABILITIES			
				-2,072,107.6
2440	SC 1			3
				-1,839,287.1
2441	SC 2			9
2442	SC 3			-768,409.24
				-2,015,505.9
2443	SC E			5
2444	Zins SC 1			-165,716.36
2445	Zins SC 2			-147,096.85

2446	Zins SC 3		-61,453.50
2447	Zins SC E		-160,743.39
	Long-term interest-bearing		-7,230,320.1
240	liabilities		1
			-7,230,320.1
24	LONG-TERM LIABILITIES		1
			-7,345,191.2
27.1	DEBT		5
28	EQUITY		
		CH	-100,000.
2800	share capital	F	00 -101,518.78
280	registered capital		-101,518.78
		CH	-10,000.0
2950	Statutory earnings	F	0 -10,151.88
2970	lecture		-21,731.77
	Reserves and net profit or loss		
290	for the year		-31,883.65
28	EQUITY		-133,402.43
	Passive		
	before net		-7,478,593.6
	income		8
	net profit		-33,452.24
			-7,512,045.9
	PASSIVE		2



Maji HOLDING AG, Urdorf

Compilation Report

(as per 01.01.2018 - 31.12.2018)





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Cr.no.: FL-0002.458.153-B
VAT.no.: 58 382

Compilation Report to the Board of Directors of

Maji Holding AG, Urdorf

We have compiled the accompanying financial statements of Maji Holding AG based on information you have provided. These financial statements comprise the balance sheet as at 31 December 2018, the income statement and notes for the year then ended.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with Swiss law and the company's articles of incorporation (Swiss law). We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with Swiss Law.

Vaduz, 04 December 2019 **BDO (Liechtenstein) AG**


Martin Hörndlinger
Certified Public Accountant


Denise Becker
Certified Public Accountant

Enclosure:
- Financial statements (balance sheet, income statement, notes)

Maji HOLDING AG
8902 Urdorf

BILANZ per

AKTIVEN	31.12.2018		31.12.2017	
	CHF	funktionale Währung USD	CHF	funktionale Währung USD
UMLAUFVERMÖGEN				
Credit Suisse, CHF	41'238.65	41'833.35	47'208.34	48'444.90
Credit Suisse, EUR	34.87	35.37	0.00	0.00
Credit Suisse, USD	2.32	2.35	0.00	0.00
Flüssige Mittel	<u>41'275.84</u>	<u>41'871.07</u>	<u>47'208.34</u>	<u>48'444.90</u>
Sonstige kurzfristige Forderungen	78'862.72	80'000.00	0.00	0.00
Sonstige kurzfristige Forderungen	<u>78'862.72</u>	<u>80'000.00</u>	<u>0.00</u>	<u>0.00</u>
Übrige kurzfristige Forderungen	<u>78'862.72</u>	<u>80'000.00</u>	<u>0.00</u>	<u>0.00</u>
UMLAUFVERMÖGEN	<u>120'138.56</u>	<u>121'871.07</u>	<u>47'208.34</u>	<u>48'444.90</u>
ANLAGEVERMÖGEN				
DeAgua Health Rwanda Ltd	6'600'129.48	6'695'310.01	4'692'704.23	4'815'623.01
Zins DeAgua Health Rwanda Ltd	634'948.85	644'105.45	283'001.20	290'414.02
Finanzanlagen (gegenüber Dritten)	<u>7'235'078.33</u>	<u>7'339'415.46</u>	<u>4'975'705.43</u>	<u>5'106'037.03</u>
Nicht einbezahltes Grundkapital	50'000.00	50'759.39	50'000.00	50'759.39
Nicht einbezahltes Grundkapital	<u>50'000.00</u>	<u>50'759.39</u>	<u>50'000.00</u>	<u>50'759.39</u>
ANLAGEVERMÖGEN	<u>7'285'078.33</u>	<u>7'390'174.85</u>	<u>5'025'705.43</u>	<u>5'156'796.42</u>
AKTIVEN	<u>7'405'216.89</u>	<u>7'512'045.92</u>	<u>5'072'913.77</u>	<u>5'205'241.32</u>

Maji HOLDING AG
8902 Urdorf

BILANZ per

PASSIVEN	31.12.2018		31.12.2017	
	CHF	funktionale Währung USD	CHF	funktionale Währung USD
KURZFRISTIGES FREMDKAPITAL				
Credit Suisse, EUR	0.00	0.00	-2.34	-2.40
Credit Suisse, USD	0.00	0.00	-10.07	-10.33
Bendura Bank, USD	0.00	0.00	-142.23	-145.96
Verbindlichkeiten aus Steuern	-5'969.70	-6'055.79	0.00	0.00
Kurzfristige verzinsliche Verbindlichkeiten	-5'969.70	-6'055.79	-154.64	-158.69
Übrige kurzfristige Verbindlichkeiten gegenüber Dritten	-3'150.00	-3'195.43	-1'575.00	-1'616.25
Signina Capital AG	-6'595.20	-6'690.31	0.00	0.00
Total übrige kurzfristige Verbindlichkeiten gegenüber Dritten	-9'745.20	-9'885.74	-1'575.00	-1'616.25
Übrige kurzfristige Verbindlichkeiten	-9'745.20	-9'885.74	-1'575.00	-1'616.25
Passive Rechnungsabgrenzungen	-85'562.72	-86'796.62	-3'700.00	-3'796.92
Steuerrückstellungen	-11'960.51	-12'132.99	-8'412.00	-8'632.34
Passive Rechnungsabgrenzungen, kurzfristige Rückstellungen	-97'523.23	-98'929.61	-12'112.00	-12'429.26
KURZFRISTIGES FREMDKAPITAL	-113'238.13	-114'871.14	-13'841.64	-14'204.20
LANGFRISTIGES FREMDKAPITAL				
Langfristige verzinsliche Verbindlichkeiten	-6'600'129.48	-6'695'310.01	-4'692'704.24	-4'815'623.01
Zinsen auf langfristigen Verbindlichkeiten	-527'404.40	-535'010.10	-235'834.33	-242'011.68
Langfristige Verbindlichkeiten (gegenüber Nahestehenden)	-7'127'533.88	-7'230'320.11	-4'928'538.57	-5'057'634.69
LANGFRISTIGES FREMDKAPITAL	-7'127'533.88	-7'230'320.11	-4'928'538.57	-5'057'634.69
FREMDKAPITAL	-7'240'772.01	-7'345'191.25	-4'942'380.21	-5'071'838.89

Maji HOLDING AG
8902 Urdorf

BILANZ per

PASSIVEN	31.12.2018		31.12.2017	
	CHF	funktionale Währung USD	CHF	funktionale Währung USD
EIGENKAPITAL				
Aktienkapital	-100'000.00	-101'518.78	-100'000.00	-101'518.78
Grundkapital	-100'000.00	-101'518.78	-100'000.00	-101'518.78
Gesetzliche Gewinnreserven	-10'000.00	-10'151.88	0.00	0.00
Gesetzliche Gewinnreserven	-10'000.00	-10'151.88	0.00	0.00
Umrechnungsdifferenzen	-334.07	0.00	859.49	0.00
Freiwillige Gewinnreserven	-334.07	0.00	859.49	0.00
Gewinnvortrag	-21'393.05	-21'731.77	0.00	0.00
Gewinn 01.01.2018 - 31.12.2018 / 12.04.2016 - 31.12.2017	-32'717.76	-33'452.24	-31'393.05	-31'883.65
Bilanzgewinn	-54'110.81	-55'184.01	-31'393.05	-31'883.65
EIGENKAPITAL	-164'444.88	-166'854.67	-130'533.56	-133'402.43
PASSIVEN	-7'405'216.89	-7'512'045.92	-5'072'913.77	-5'205'241.32

Urdorf, 4. Dezember 2019

ERFOLGSRECHNUNG

	01.01.2018 - 31.12.2018		12.04.2016 - 31.12.2017	
	CHF	funktionale Währung USD	CHF	funktionale Währung USD
ÜBRIGER BETRIEBLICHER AUFWAND, ABSCHREIBUNGEN UND WERTBERICHTIGUNGEN SOWIE FINANZERGEBNIS				
Gebühren und Abgaben	0.00	0.00	-865.19	-878.71
Sachversicherungen, Abgaben, Gebühren, Bewilligungen	0.00	0.00	-865.19	-878.71
Buchführungs- und Beratungsaufwand	-4'478.35	-4'578.88	-5'329.88	-5'413.17
Rechts- und übriger Beratungsaufwand	-2'107.68	-2'155.00	-870.27	-883.87
Verwaltungsaufwand	-6'586.03	-6'733.88	-6'200.15	-6'297.04
Werbung	-6'543.42	-6'690.31	0.00	0.00
Reise- und Kundenspesen	-686.00	-701.40	0.00	0.00
Werbeaufwand	-7'229.42	-7'391.71	0.00	0.00
ÜBRIGER BETRIEBLICHER AUFWAND	-13'815.45	-14'125.59	-7'065.34	-7'175.75
BETRIEBLICHES ERGEBNIS VOR FINANZERFOLG UND STEUERN	-13'815.45	-14'125.59	-7'065.34	-7'175.75
Zinsaufwand, Spesen	-461.10	-471.45	-977.63	-992.91
Zinsaufwand Verbindlichkeiten	-286'613.68	-293'047.87	-238'287.77	-242'011.68
Währungsverluste	-3'019.51	-3'087.29	-1.14	-1.16
Finanzaufwand	-290'094.29	-296'606.61	-239'266.54	-243'005.75
Zinsertrag	345'925.75	353'691.43	285'945.33	290'414.02
Währungsgewinne	0.00	0.00	500.13	507.95
Finanzertrag	345'925.75	353'691.43	286'445.46	290'921.97
Finanzaufwand und Finanzertrag	55'831.46	57'084.82	47'178.92	47'916.22
BETRIEBLICHES ERGEBNIS VOR STEUERN	42'016.01	42'959.23	40'113.58	40'740.47
Steuern	-9'298.25	-9'506.99	-8'720.53	-8'856.82
Direkte Steuern	-9'298.25	-9'506.99	-8'720.53	-8'856.82
GEWINN	32'717.76	33'452.24	31'393.05	31'883.65

Allgemeine Angaben

Allgemeine Angaben (Unternehmen, Rechnungslegungsgrundsätze)

Firma/Name, Rechtsform, Sitz

Maji HOLDING AG, In der Luberzen 25, 8902 Urdorf
Unternehmens-Identifikationsnummer (UID) CHE-175.019.774

Anzahl Vollzeitstellen

Die Anzahl der Vollzeitstellen im Jahresdurchschnitt lag im Berichtsjahr sowie im Vorjahr nicht über 10.

Bilanzierungs- und Bewertungsmethoden, Währungsumrechnung

Bilanzierungs- und Bewertungsmethoden, Währungsumrechnung

Angewandte Bewertungsgrundsätze, soweit nicht vom Gesetz vorgeschrieben

Die vorliegende Jahresrechnung wurde gemäss den Vorschriften des Schweizer Gesetzes, insbesondere der Artikel über die kaufmännische Buchführung und Rechnungslegung des Obligationenrechts (Art. 957 bis 962) erstellt. Die Rechnungslegung erfordert vom Verwaltungsrat Schätzungen und Beurteilungen, welche die Höhe der ausgewiesenen Vermögenswerte und Verbindlichkeiten sowie Eventualverbindlichkeiten im Zeitpunkt der Bilanzierung, aber auch Aufwendungen und Erträge der Berichtsperiode beeinflussen könnten. Der Verwaltungsrat entscheidet dabei jeweils im eigenen Ermessen über die Ausnutzung der bestehenden gesetzlichen Bewertungs- und Bilanzierungsspielräume. Zum Wohle der Gesellschaft können dabei im Rahmen des Vorsichtsprinzips Abschreibungen, Wertberichtigungen und Rückstellungen über das betriebswirtschaftlich benötigte Ausmass hinaus gebildet werden.

**Informationen zu Umrechnungskursen bei Rechnungslegung
in anderer Wahrung**

Die funktionale Wahrung der Gesellschaft ist USD, daher erfolgte die Buchfuhrung in USD. Bei der Fremdwahrungsrechnung werden fur die Bilanz Stichtagskurse eingesetzt, fur unterjahrig Transaktionen und die Erfolgsrechnung werden Durchschnittskurse herangezogen.

	Erfolgsrechnung 2018	Bilanz 31.12.2018
1 USD	0.97804390	0.985784
	Erfolgsrechnung 2016-2017	Bilanz 31.12.2017
1 USD	0.98461269	0.974475

Angaben, Aufschlusselungen und Erlauterungen zur Bilanz

BILANZ: Angaben, Aufschlusselungen und Erlauterungen

Eigenkapital

Das Aktienkapital setzt sich aus 100 Namenaktien  CHF 1000 zusammen. Die Einzahlung von 50'000 erfolgte in CHF. Das einbezahlte und nicht einbezahlte Aktienkapital wurde mit dem historischen Stichtagskurs CHF 1 = USD 1.01518776 umgerechnet. Das gesamte Eigenkapital wird zu den historischen Kursen fortgeschrieben.

Zusatzliche Angaben, die nicht in anderen Bestandteilen der Jahresrechnung sind

Zusatzliche Angaben

Eventualforderungen

Aufgrund einer Vereinbarung mit dem Management von DeLAgua ist das Darlehen ber USD 6'695'310.01 mit den zu erwartenden Verkaufserlosen von Carbon Emission Reduction Certificates (CER) abgesichert. Zum Bilanzstichtag sind 720'000 CERs produziert, welche auf die Ausgabe durch die United Nations Framework Convention on Climate Change (UNFCCC) warten. Zum Zeitpunkt der Bilanzerstellung ist diese Ausgabe noch nicht erfolgt.

Maji HOLDING AG
8902 Urdorf

31.12.2018 31.12.2017

alle anderen Angaben

WEITERE ANGABEN

Wesentliche Ereignisse nach dem Bilanzstichtag

Nach dem Bilanzstichtag und bis zur Verabschiedung der Jahresrechnung durch den Verwaltungsrat am 03.12.2019 sind keine wesentlichen Ereignisse eingetreten, welche die Aussagefähigkeit der Jahresrechnung beeinträchtigen könnten bzw. an dieser Stelle offengelegt werden müssten.

	31.12.2018	
	CHF	USD
Antrag zur Gewinnverwendung		
Verwendung des Bilanzgewinnes:		
Gewinnvortrag	21'393.05	21'731.77
Gewinn 01.01.2018 - 31.12.2018	<u>32'717.76</u>	<u>33'452.24</u>
Verfügbarer Bilanzgewinn	<u>54'110.81</u>	<u>55'184.01</u>
Der Verwaltungsrat beantragt der Generalversammlung folgende Gewinnverwendung:		
Vortrag auf neue Rechnung	<u>54'110.81</u>	<u>55'184.01</u>

7.1.3 Accounting Standards

The Issuer follows Art. 957 to 963b OR as an accounting standard.

The new legal provisions on financial reporting as specified in Art. 957-963b OR have been in effect since 2015. These now allow accounting and financial reporting to be performed in a company’s functional currency. This act prescribes a minimum level of detail for the balance sheets and income statements of all entities concerned as well as an expansion of the minimum information content of the notes. Valuations must be made prudently, without obstructing a reliable assessment of the financial situation. Hidden reserves continue to be acceptable. Financial reporting for larger entities subject to an ordinary audit also includes a cash flow statement, supplementary disclosures in the notes and a management report. Recognized financial reporting standards have been included in the law for the first time. These comprise true and fair view standards such as Swiss GAAP FER, IFRS for small and medium-sized entities, IFRS, US GAAP and IPSAS.

7.2 Auditing of historical annual financial information

Due to the fact that the Issuer opted out from audits, there are no audited accounts, but the balance sheet of 2018 has been provided by BDO Liechtenstein. Opting-out describes in Swiss law the waiver of an audit with regard to the normally existing audit obligation (Art. 727a para. 2 OR).

7.3 Significant change in the issuer’s financial position

There have been no significant changes in the Issuer’s financial position or trading position since the reporting date of the balance sheet as at 31/12/2018.

8. SHAREHOLDER AND SECURITY HOLDER INFORMATION

This section shall provide information on the issuer’s major shareholders, the existence of potential conflicts of interest between senior management and the issuer, the issuer’s share capital as well as information on related party transactions, legal and arbitration proceedings and material contracts.

8.1 Major shareholders

Shareholder	Ordinary shares held	Voting interest
Herbert Bischof	100	100%
Total	100	100%

The shareholders do not have different voting interest.

8.1.1

The Issuer is not aware that there are arrangements which might result in or prevent a change in control of the Issuer.

8.2 Legal and arbitration proceeding

There are no legal or arbitration proceedings against the Issuer.

8.3 Administrative, Management and Supervisory bodies' and Senior Management's conflicts of interests

[Equanimity AG](#), Vaduz, Liechtenstein, receives a performance fee of 1% of the total crypto currencies and fiat payments accrued. Additionally Equanimity AG will receive 5% equity of the Issuer when the total of CHF6,000,000 has been subscribed by investors. Equanimity AG was involved in the preparation of the Prospectus and is subsequently responsible for the marketing strategy of the token offering. The Maji209 Tokens are not distributed by Equanimity AG.

The segments SC Water Infrastructure, II, III and E of the fund "Signina Capital Funds AGmvK i.L.", which is in liquidation, are currently invested directly in the form of preferred shares in the project development company DelAgua Water Testing Ltd. based in Great Britain. DelAgua Water Testing Ltd. belongs to the same shareholders as DelAgua Health Rwanda Ltd. ("DelAgua") and has transferred virtually all of its funds in the form of loans to DelAgua, which originally came from segment funds. Signina Capital Funds AGmvK i.L. has granted the Issuer a loan of CHF 6,600,129.48. The Issuer shall take over the business operations of Signina Capital Funds AGmvK i.L. Herbert Bischof is liquidator of Signina Capital Funds AGmvK i.L., member of the board of directors and shareholder on behalf of the investors of Signina Capital Funds AGmvK i.L. Herbert Bischof is partner of BDO (Liechtenstein) AG. A potential conflict of interest as liquidators of Signina Capital Funds AGmvK i.L. and at the same time as a member of the Issuer's board of directors is countered by the fact that there is both a specific liability for possible infringements of interests under the prospectus law on the one hand and under Liechtenstein Personal and Company Law on the other. The simultaneous holding of both functions means that Herbert Bischof must protect the interests of both parties to the highest possible and justifiable extent, whereby the interests of the Tokenholders are served first. With their contribution, the Tokenholders enable the further development of the project and thus also support the interests of the fund's shareholders. In return, the Tokenholders also get the advantage of immediate access to CERs as soon as they are officially granted (or at least the funds from the sale of CERs, if DelAgua sells them directly). This could also result in unfavourable scenarios for the investors of Signina Capital Funds AGmvK i.L., if the circumstances in the project and its environment do not allow otherwise. The current interim liquidation report 2016/2017 and 2018 of Signina Capital Funds AGmvK i.L. as at 30/06/2017 and 30/06/2018 respectively is available under 9 "Documents Available" of the Prospectus.

8.4 Taxation

8.5 Taxation of the Issuer

The following information on tax issues arising in relation to the STO and the tokens is for information purposes only. Tax rules and regulations applicable to STOs and tokens are not fully settled yet, and it is safe to assume that rules and regulations will change over the term of these securities and/or that their interpretation will evolve. The following information does not constitute tax advice in relation to Tokenholders or any other party. Each Tokenholder should seek professional advice to fully understand the tax implications of as well as each and every tax obligation resulting from an investment in tokens for him or her personally.

Liechtenstein currently does not levy any withholding tax at source on dividends and interests. The Issuer has not confirmed the nature of the income paid on the Maji209 Token with the Liechtenstein tax authorities. The Liechtenstein tax authorities might come to the conclusion that the payments on the Maji209 Token do partly or fully qualify as dividend payments or interest.

8.6 Taxation of Tokenholders

The following is a general description of certain tax considerations relating to the purchasing, holding and disposing of Maji209 Tokens. It does not purport to be a complete analysis of all tax considerations relating to the Maji209 Tokens. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Tokenholder or any other party. It is therefore not intended to be, and should not be construed to be, legal or tax advice to any particular Tokenholder or any other party. The discussions that follow for each jurisdiction are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retroactive effect. It is the own and sole responsibility of the Subscriber or Tokenholder to assess the tax consequences of an ownership or transfer of Maji209 Tokens or the potential buyback of Maji209 Tokens by the Issuer and to fulfill all tax related obligations (e.g. tax declaration and tax payment) resulting from such ownership, transfer or a potential buyback of Maji209 Tokens by the Issuer. Prospective purchasers are advised to consult with their own tax advisers concerning the comprehensive tax consequences of their ownership of Tokens in all relevant jurisdictions. No information provided in this Prospectus and/or on the Issuers website constitute tax advice which could lead to any form of responsibility or liability by the Issuer by any means.

8.6.1 Tokenholders resident in Liechtenstein

Individual investors are regarded as resident in Liechtenstein if they are residing within Liechtenstein with the intention of staying permanently (i.e. domicile in Liechtenstein). In addition, individuals with habitual abode within Liechtenstein are deemed resident for tax purposes if they are residing in the country for more than six consecutive months. For individual investors domiciled in Liechtenstein, the ownership in Maji209 Token is subject to property tax and realized interest income and capital gains from Maji209 Tokens are not subject to taxation due to the fact that such income is covered by the property tax. A legal entity is resident in Liechtenstein if its legal seat (as provided for in its statutes,

articles of associations etc.) or place of effective management is in Liechtenstein. The term “place of effective management” is defined in Art. 2 Section 1 lit d) of the Liechtenstein Tax Law as the place where key management and commercial decisions that are necessary for the conduct of the enterprise’s business are in substance made (“... der Ort, an dem sich der Mittelpunkt der unternehmerischen Oberleitung befindet ...”). Legal entities domiciled in Liechtenstein that hold Maji209 Tokens are required to pay tax on realised interest income and capital gains from bonds.

8.6.2 Tokenholders resident abroad (outside Liechtenstein)

Non-resident individual investors should not be treated as tax residents of Liechtenstein just because of purchasing, holding or selling Maji209 Tokens and accordingly neither capital gains nor any income which may be generated by a non-resident individual investor should be subject to taxation in Liechtenstein. Non-resident legal entities should not be treated as tax residents of Liechtenstein just because of purchasing, holding or selling Maji209 Tokens as long as the income and capital gains are not derived through a permanent establishment in Liechtenstein.

8.6.3 Other Jurisdictions

The obligations in connection with the taxation and other tax effects for an investor from purchasing, holding or selling Maji209 Tokens or receiving income on Maji209 Tokens essentially depend on the tax legislation in the country(ies) in which the investor establishes a tax residency. For this reason, each (potential) investor is advised to get advice from a professional tax advisor/tax expert/tax lawyer on all relevant tax obligations which might result from the purchase, holding and sale of Maji209 Tokens and income on Maji209 Tokens for all relevant tax jurisdictions. The Issuer and the paying agent decline any liability and/or responsibility for the concrete tax obligations of the investor resulting from the purchase, holding or sale of Maji209 Tokens or receiving income on Maji209 Tokens. With the acquisition of the Maji209 Tokens the investor confirms, that he is the only person that is exclusively responsible for the fulfillment of all and any tax obligations resulting from such investment on the investors level.

8.6.4 Swiss securities transfer tax

Maji209 Tokens qualify as taxable securities within the meaning of the Swiss securities transfer tax law (Liechtenstein is considered as being a part of Switzerland for the purpose of the Swiss securities transfer tax law). The issuance of the Maji209 Tokens is exempt from Swiss securities transfer tax but secondary market trading of Maji209 Tokens might be subject to Swiss securities transfer tax if a Swiss or Liechtenstein securities dealer (as defined in Article 13 Paragraph 3 of the Swiss stamp duty law) is involved in any transaction with Maji209 Tokens.

8.6.5 Information Exchange Rules (e.g. FATCA / CRS)

Pursuant to the prevailing rules relating to FATCA, CRS, and any similar current or future legislation, regulation or guidance enacted, promulgated or issued by any jurisdiction, tax authority or international organisation which implements or seeks to implement a similar tax reporting and/or tax withholding regime or any related intergovernmental agreement (“Information Exchange Rules”), the Issuer may be required to disclose information in relation to the Investors to national or international authorities. Each Investor will be required to provide information to the Issuer so that it is able to comply with the documentation and reporting requirements under applicable Information Exchange Rules and any associated legislation and/or regulations, and if an Investor fails to provide such information, such

Investor may be required to bear the costs of non-compliance or may be rejected or withdrawn as an Investor in Maji209 Tokens. Additionally, the Issuer will have full authority to take any steps as it determines in its sole discretion are necessary or appropriate to mitigate the consequences to the other Investors of a non-complying investor's failure to provide information. With the acquisition of the Maji209 Tokens the investor accepts and agrees, that his personal data and the financial data in connection with this investment may be forwarded to national and foreign (tax) authorities as governed by the applicable legal regulations in connection with such Information Exchange Rules.

8.7 Withholding Taxes at Source in Liechtenstein

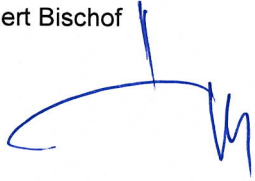

Currently there is no Liechtenstein withholding tax at source on dividends or interest income.

9. DOCUMENTS AVAILABLE

For the term of the registration document the following documents can be inspected on <https://drive.google.com/drive/folders/1bdS6PGzhWTrJtaYsunNaq0jmDIGivn1C?usp=sharing>:

1. [2017.06.30 Signina Capital Funds AGmvK Annual Report ENG](#)
2. [2017.06.30 Signina Capital Funds AGmvK Jahresbericht GER](#)
3. [2018.06.30 Signina Capital Funds AGmvK Annual Report ENG](#)
4. [2018.06.30 Signina Capital Funds AGmvK Jahresbericht GER](#)
5. [Memorandum and Articles of Association](#)
6. [Commercial register](#)
7. [Compilation Report Maji HOLDING AG](#)
8. [DE Maji209 Token Schuldverschreibungsbedingungen](#)
9. [EN Maji209 Token Terms and Conditions](#)
10. [3.4 9626 LoA Rwanda.pdf](#)
11. [9626 Monitoring Report MP2.pdf](#)
12. [Deed of Assignment 23.10.2017 FINAL.PDF](#)
13. [Loan Agreement Maji - DHRL 27.04.2016.pdf](#)
14. [SLA HB JSB Signed 15.3.2019.pdf](#)
15. [Termsheet BDOAug2019.pdf](#)
16. [WB ERPA nmm signed 24.4.2017 FINAL.PDF](#)

10. SIGNATURE PAGE

<p>Herbert Bischof</p>  <p>Date, Signature 29.6.20</p>	<p>Michel Huber</p>  <p>Date, Signature 24.06.2020</p>
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