

# **EEA GROWTH PROSPECTUS**

dated 21/11/2019

for the

**Public Offering**

of

**200,000 Enercom Tokens**

of

**Enercom AG**

Wuhrstrasse 14

9490 Vaduz

Liechtenstein

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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	<b>Name and ISIN of the securities</b>	The <b>200,000</b> new shares offered are non-voting bearer preference shares with no par value of Enercom AG. The name of these shares is “ <b>Enercom Tokens</b> ”. The ISIN is LI0492804666.
1.2	<b>Identity and contact details of the issuer, including its legal entity identifier (LEI)</b>	<b>Enercom AG</b> (the „ <b>Issuer</b> “) Wuhrstrasse 14, LI-9490 Vaduz Tel:+423 232 98 00 Email: <a href="mailto:info@enercom.ag">info@enercom.ag</a> The LEI is: 8945004CAA00WUEDN359
1.3	<b>Competent Authority</b>	<b>Financial Market Authority</b> (the „ <b>FMA</b> “) Landstrasse 109, LI-9490 Vaduz Tel: +423 236 73 73 Fax: +423 236 73 74 Email: <a href="mailto:info@fma-li.li">info@fma-li.li</a>
1.4	<b>Date of approval of the prospectus</b>	21/11/2019
1.5	<b>Warnings</b>	
1.5.1	<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	<b>Who is the issuer of the securities?</b>	
2.1.1	<b>Information about the issuer</b>	
	<p>a) The legal and commercial name of the Issuer is “Enercom AG”. The Issuer is a public limited company incorporated in the Principality of Liechtenstein and governed by the laws of the Principality of Liechtenstein. The Issuer has its registered office in Vaduz, Principality of Liechtenstein and is registered at the Office of Justice / Commercial Register of the Principality of Liechtenstein under registration number FL-0002.605.758-7.</p> <p>b) The purpose of the Issuer is to invest in renewable energy projects and telecommunications projects.</p> <p>c) The Issuer’s shareholders are:</p> <ul style="list-style-type: none"> <li>• Kaspars Zvaigzne (33,500 ordinary shares) with 67% voting interest;</li> <li>• Stefano Antichi (14,000 ordinary shares) with 28% voting interest; and</li> <li>• Equanimity AG (2,500 ordinary shares) with 5% voting interest.</li> </ul> <p>d) The Issuer’s Board of Directors consists of:</p> <ul style="list-style-type: none"> <li>• Kaspars Zvaigzne, Riga, Latvia; and</li> <li>• Herbert Bischof, Vaduz, Principality of Liechtenstein.</li> </ul>	
2.2	<b>What is the key financial information regarding the issuer?</b>	
2.2.1	The following selected historical financial information has been prepared and audited in accordance with the provisions of the Liechtenstein Person and Company Law (“PCL”).	

Number	Description	Foreign currency	Balance
<b>Assets</b>			
<b>A. Fixed assets</b>			
<b>I. Intangible assets</b>			
1000	Capitalised start-up and business expansion cost		1,165.36 €
<b>Total I. Intangible assets</b>			<b>1,165.36 €</b>
<b>Total A. Fixed assets</b>			<b>1,165.36 €</b>
<b>B. Current assets</b>			
<b>II. Accounts receivable</b>			
1680	Loan K.Z.		15,000.00 €
<b>Total II. Accounts receivable</b>			<b>15,000.00 €</b>
<b>IV. Cash at bank and in hand</b>			
1800	Bank Frick, 001 CHF	CHF	1,585.82
1810	Bank Frick, 978 €		5,596.46 €
<b>Total IV. Cash at bank and in hand</b>			<b>7,018.50 €</b>
<b>Total B. Current assets</b>			<b>22,018.50 €</b>
<b>Assets before loss</b>			<b>23,183.86 €</b>
<b>Loss for the period</b>			<b>28,219.68 €</b>
<b>Total Assets</b>			<b>51,403.54 €</b>
<b>Liabilities</b>			
<b>A. Equity</b>			
<b>I. Capital</b>			
2001	Share capital authorised and issued (€)		-50,000.00 €
<b>Total I. Capital</b>			<b>-50,000.00 €</b>
<b>Total A. Equity</b>			<b>-50,000.00 €</b>
<b>C. Liabilities</b>			
<b>8. Other current liabilities</b>			
2480	Current account K.Z.		-1,403.54 €
<b>Total 8. Other current liabilities</b>			<b>-1,403.54 €</b>
<b>Total C. Liabilities</b>			<b>-1,403.54 €</b>
<b>Total Liabilities</b>			<b>-51,403.54 €</b>
The Issuer's outlook has not deteriorated significantly since the balance sheet date as at 26/07/2019. 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 26/07/2019.			
<b>2.3</b>	<b>What are the key risks that are specific to the issuer?</b>		
<b>2.3.1</b>	<p><b>Currency Exposure</b> 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><b>Self-dealing transactions</b> Every acquisition between two parties where the majority shareholder is present in each company and also as a board member potentially self-dealing transactions are always a big risk for new investors. The priority with mitigating the risk of self-dealing transactions is always to engage an independent third party which guides the complete merger and acquisition process. With this mechanism and state of the art integrity within the shareholders and management, the Issuer tries to prevent such potential conflict of interest between existing and new shareholders.</p>		

	<p><b>Management, technology, third party service provider reliance, competition and development timeframes</b> One of the Issuer's key strengths is its astute use of the latest telecommunications technology. However technical advantages in the information and communications technology industry may be short lived. Accordingly, the issue's success will depend, in part, on its ability to manage and expand the Issuer's services and grow its business' user base and therefore generate revenue in response to changing technologies, user and third-party service providers' demands and competitive pressures. Failure or delays in doing so may adversely impact the success of the Issuer.</p> <p><b>Human Error with Smart Contracts</b> 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>	
<b>SECTION 3 – KEY INFORMATION ON THE SECURITIES</b>		
<b>3.1</b>	<b>What are the main features of the securities?</b>	
<b>3.1.1</b>	<b>Information about the securities</b>	
<b>a)</b>	<b>Description of the type and class of the securities</b>	The <b>200,000</b> shares newly offered by the Issuer are non-voting bearer preference shares with no par value, each with a notional value <sup>1</sup> of <b>EUR10.00</b> <sup>2</sup> of the share capital (the " <b>Enercom Tokens</b> "), from a capital increase against contribution in cash resolved by an extraordinary General Meeting on 25/07/2019.
<b>b)</b>	<b>Currency of the securities issue</b>	Ether ("ETH").
<b>c)</b>	<b>Description of the rights attaching to the securities</b>	<p><b>Right to vote</b> Enercom Tokens are non-voting preference shares and do not entitle the investor to vote at the General Meeting of the Issuer.</p> <p><b>Dividend entitlement and share of liquidation proceeds</b> Enercom Tokens carry full dividend rights.</p> <p>90% of the liquidation proceeds shall accrue to Enercom Tokens in priority to ordinary shares in proportion to their shareholding.</p> <p><b>Form and securitisation</b> Enercom Tokens will be issued as tokens. Tokens are value rights that are issued on a decentralised database (blockchain) and transferred there. Blockchain is the Ethereum Blockchain. 200,000 Enercom Tokens are issued.</p> <p><b>Subscription rights</b> In principle, each shareholder is entitled to a statutory subscription right which states that in the event of a capital increase he must be allocated a portion of new shares corresponding to his share in the existing share capital at his request. Subscription rights are freely transferable. In certain cases, shareholders' statutory subscription rights may be excluded.</p> <p><b>Transferability of the securities</b> The transfer of Enercom Tokens requires the approval of the Issuer's Board of Directors.</p>
<b>d)</b>	<b>Relative seniority of the securities in the issuer's capital structure in the event of insolvency</b>	In the event of insolvency of the Issuer, holder of Enercom Tokens are liable with their invested capital.
<b>e)</b>	<b>Description of dividend policy</b>	No dividends have been paid to date. The Issuer plans to distribute following possible dividends over the next few years. <sup>3</sup> Dividends will be paid in ETH. The Issuer reserves the right to pay dividends also in another currency or cryptocurrency.

<sup>1</sup> The notional value is the proportion of the share capital of the company. The price of a share and thus the current value is independent of the notional value.

<sup>2</sup> The share capital of the Issuer and its accounting currency is EUR.

<sup>3</sup> For better comparability, the possible dividends are stated in EUR.

		<table border="1"> <thead> <tr> <th>Business year</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>scenario 1 - low probability</td> <td>700,802 €</td> <td>644,725 €</td> <td>716,216 €</td> <td>709,473 €</td> <td>669,921 €</td> </tr> <tr> <td>scenario 2 - high probability</td> <td>952,802 €</td> <td>980,021 €</td> <td>1,241,000 €</td> <td>1,420,250 €</td> <td>1,652,110 €</td> </tr> <tr> <td>scenario 3 - medium probability</td> <td>1,500,802 €</td> <td>1,500,197 €</td> <td>1,786,621 €</td> <td>1,864,309 €</td> <td>2,200,831 €</td> </tr> </tbody> </table> <p>Any resolution to pay dividends will be taken in accordance with applicable law and will depend, inter alia, on the Issuer's results of operations, financial position, contractual restrictions and capital requirements. In any case, 5% of the net profit will be allocated to the statutory reserves until this has reached the amount of 10% of the paid-in share capital.</p>	Business year	2019	2020	2021	2022	2023	scenario 1 - low probability	700,802 €	644,725 €	716,216 €	709,473 €	669,921 €	scenario 2 - high probability	952,802 €	980,021 €	1,241,000 €	1,420,250 €	1,652,110 €	scenario 3 - medium probability	1,500,802 €	1,500,197 €	1,786,621 €	1,864,309 €	2,200,831 €
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<b>3.2</b>	<b>Where will the securities be traded?</b>																									
<b>3.2.1</b>	Enercom 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.																									
<b>3.3</b>	<b>Is there a guarantee attached to the securities?</b>																									
	No guarantee is provided for the securities.																									
<b>3.4</b>	<b>What are the key risks that are specific to the securities?</b>																									
<b>3.4.1</b>	<p><b>Wallet and Private Key Risk</b> 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 Enercom Tokens is normally impossible. The consequences, such as the total loss of the investment, must be borne solely by the investor.</p> <p><b>Risk of saleability</b> There is no certainty that a liquid market will develop for the Enercom Tokens.</p>																									
<b>SECTION 4 – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC</b>																										
<b>4.1</b>	<b>Under which conditions and timetable can I invest in this security?</b>																									
	<p><b>Total net proceeds and estimated issue costs</b> The total net proceeds of the offer may amount to approximately <b>EUR18,947,500.00</b> corresponding to the implementation of the fund raise. The expected total costs of the offer amount to approximately <b>EUR1,052,500.00</b> and will be charged from the proceeds.</p> <p><b>Countries in which the securities are offered</b> The offering consists of public offers in the Principality of Liechtenstein, Germany, Ireland, Luxembourg, Malta, Austria, United Kingdom as well as private placements in certain jurisdictions outside thereof.</p> <p>Enercom 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 Enercom Tokens in the United States of America, Australia, Japan and Canada and may not be distributed therein.</p> <p><b>Bidding</b> The subscription process for Enercom Tokens will take place online at <a href="https://kyc.enercom.ag/">https://kyc.enercom.ag/</a>.</p> <p><b>Offer Period</b> The period during which investors may submit their purchase offers for Enercom Tokens is expected to begin on 25/11/2019 and to end on 30/05/2020 (the "Offer Period"). On the last day of the Offer Period, offers may be made until 12:00 noon Liechtenstein time.</p>																									

**Bid Price**

The bid price of one Enercom Token is **ETH0.69** or **EUR100.00** (the “**Bid Price**”).

**Delivery and billing**

Enercom Tokens are expected to be delivered on 30/06/2020 against payment of the Bid Price in ETH on the wallet of the Issuer or against payment of EUR on the business account of the Issuer. Regarding the payment of the Bid Price in ETH, investors require a wallet that is ETH compatible and without an Ethereum address (public key) in the online subscription process, the Issuer will not be able to consider purchase offers.

**Dilution**

The Issuer's share capital will increase by EUR 2,000,000.00 from EUR 50,000.00 to EUR 2,050,000.00 as a result of the complete issuance of the Enercom Tokens. The existing shareholders of the Issuer will thereby dilute as follows:

Shareholder	Ordinary shares held	Share percentage	Voting interest
Kaspars Zvaigzne	33,500	1.6%	67%
Stefano Antichi	14,000	0.7%	28%
Equanimity AG	2,500	0.1%	5%
Total	2,050,000	100%	100%

**4.2****Why is this EEA Growth prospectus being produced?**

- a) The estimated net proceeds from the issue of the securities will be used primarily for the acquisition of 100% of the shares of [Api Mobile SIA \(Reg. Nr. 40203034919\)](#), Latvia (“**Api Mobile**”), based on the LOI dated 26/07/2019. Api Mobile will subsequently be financially supported.

The estimated net proceeds from the issue of the securities will be used secondarily for the acquisition of 100% of the shares of [Rapsoil SIA \(Reg. Nr. 40003593083\)](#), Latvia (“**Rapsoil**”), based on the LOI dated 26/07/2019. Rapsoil will subsequently be financially supported.

If the use of estimated net proceeds in this form is not possible or if the estimated net proceeds exceed the purchase price of Api Mobile and/or Rapsoil, the Issuer will use the funds for general corporate purposes, in particular for investments in renewable energy projects.

- b) The current shareholders of Api Mobile are Nordconn OU, whose sole shareholder is Kaspars Zvaigzne and Stefano Antichi. Stefano Antichi and Kaspars Zvaigzne are also the majority shareholders of the Issuer.

**4.2.1**

The current shareholder of Rapsoil is Nordconn OU, whose sole shareholder is Kaspars Zvaigzne. Kaspars Zvaigzne is also the majority shareholders of the Issuer.

Equanimity AG, which is the minority shareholder of the Issuer, receives a performance fee of 1% of the total crypto currencies and fiat payments accrued.

With regards to self-dealing transactions, an independent consulting firm will be consulted for any purchase and valuation of the respective companies to be acquired. With this independent evaluation the sale will be carried out - if the price of Api Mobile and/or Rapsoil is higher than the price of the LOI - the pricing from the LOI will be decisive. Should the price be lower than the LOI price for any reason due to the valuation method, this price will be taken accordingly. With those mechanisms in place the Issuer tries to mitigate the risk towards the investor regarding self-dealing transactions. The acquisitions are to be performed in order to reach mid-term business goals of the Issuer with an aim to provide assumptions for positive dynamics of the share value. In order to increase the quality of operative decision making, a collective signature right of Kaspars Zvaigzne and Herbert Bischof has also been appointed for all outgoing payments from bank account of the Issuer to keep risks regarding self-dealing transactions under necessary control.

**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	<b>Bezeichnung und ISIN der Wertpapiere</b>	Bei den angebotenen <b>200'000</b> neuen Aktien handelt es sich um auf den Inhaber lautende stimmrechtslose Vorzugsaktien ohne Nennbetrag (Stückaktien) der Enercom AG. Die Bezeichnung dieser Aktien lautet „Enercom Token“. Die ISIN lautet LI0492804666.
1.2	<b>Identität und Kontaktdaten des Emittenten, einschliesslich der Rechtsträgerkennung (LEI)</b>	<b>Enercom AG</b> (die „Emittentin“) Wuhrstrasse 14, LI-9490 Vaduz Tel: +423 23 29 800 E-Mail: <a href="mailto:info@enercom.ag">info@enercom.ag</a> Die LEI lautet: 8945004CAA00WUEDN359
1.3	<b>Zuständige Behörde</b>	<b>Finanzmarktaufsicht Liechtenstein</b> (die „FMA“) Landstrasse 109, LI-9490 Vaduz Tel: +423 236 73 73 Fax: +423 236 73 74 E-Mail: <a href="mailto:info@fma-li.li">info@fma-li.li</a>
1.4	<b>Datum der Billigung des Prospekts</b>	21.11.2019
1.5	<b>Warnungen</b>	
1.5.1	<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 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.</p>	
ABSCHNITT 2 – BASISINFORMATIONEN ÜBER DEN EMITTENTEN		
2.1	<b>Wer ist der Emittent der Wertpapiere?</b>	
2.1.1	<b>Informationen über den Emittenten</b>	
	<p>a) Die gesetzliche und kommerzielle Bezeichnung der Emittentin lautet „Enercom AG“. Die Emittentin ist eine Aktiengesellschaft, die im Fürstentum Liechtenstein gegründet wurde und dem Recht des Fürstentums Liechtenstein unterliegt. Die Emittentin hat ihren Sitz in Vaduz, Fürstentum Liechtenstein und ist beim Amt für Justiz / Handelsregister des Fürstentums Liechtenstein unter der Registernummer FL-0002.605.758-7 eingetragen.</p> <p>b) Die Emittentin bezweckt die Finanzierung von Projekten im Bereich der erneuerbaren Energien und Projekte im Bereich Telekommunikation.</p> <p>c) Die Aktionäre der Emittentin sind:</p> <ul style="list-style-type: none"> <li>• Kaspars Zvaigzne (33'500 Stammaktien) mit 67% Stimmrechtsanteil;</li> <li>• Stefano Antichi (14'000 Stammaktien) mit 28% Stimmrechtsanteil; und</li> <li>• Equanimity AG (2'500 Stammaktien) mit 5% Stimmrechtsanteil.</li> </ul> <p>d) Der Verwaltungsrat der Emittentin besteht aus:</p> <ul style="list-style-type: none"> <li>• Kaspars Zvaigzne, Riga, Lettland; und</li> <li>• Herbert Bischof, Vaduz, Fürstentum Liechtenstein.</li> </ul>	
2.2	<b>Welches sind die wesentlichen Finanzinformationen über den Emittenten?</b>	

	Die nachfolgenden ausgewählten historischen Finanzinformationen wurden im Einklang mit den Vorschriften des liechtensteinischen Personen- und Gesellschaftsrechts ("PGR") erstellt und geprüft.			
	<b>Nummer</b>	<b>Bezeichnung</b>	<b>Fremdwährung</b>	<b>Saldo</b>
	<b>Aktiven</b>			
	<b>A. Anlagevermögen</b>			
	<b>I. Immaterielle Anlagewerte</b>			
	1000	Gründungs-, Kapitalerhöhungs-, Organisationsaufwand		1,165.36 €
	<b>Total I. Immaterielle Anlagewerte</b>			<b>1,165.36 €</b>
	<b>Total A. Anlagevermögen</b>			<b>1,165.36 €</b>
	<b>B. Umlaufvermögen</b>			
	<b>II. Forderungen</b>			
	1680	Darlehen K.Z.		15,000.00 €
	<b>Total II. Forderungen</b>			<b>15,000.00 €</b>
	<b>IV. Guthaben bei Banken, Postscheckguthaben, Schecks und Kassenbestand</b>			
	1800	Bank Frick, 001 CHF	CHF 1,585.82	1,422.04 €
	1810	Bank Frick, 978 €		5,596.46 €
	<b>Total IV. Guthaben bei Banken, Postscheckguthaben, Schecks und Kassenbestand</b>			<b>7,018.50 €</b>
2.2.1	<b>Total B. Umlaufvermögen</b>			<b>22,018.50 €</b>
	<b>Aktiven vor Reinverlust</b>			<b>23,183.86 €</b>
	<b>Reinverlust</b>			<b>28,219.68 €</b>
	<b>Total Aktiven</b>			<b>51,403.54 €</b>
	<b>Passiven</b>			
	<b>A. Eigenkapital</b>			
	<b>I. Gezeichnetes Kapital</b>			
	2001	Aktienkapital (€)		-50,000.00 €
	<b>Total I. Gezeichnetes Kapital</b>			<b>-50,000.00 €</b>
	<b>Total A. Eigenkapital</b>			<b>-50,000.00 €</b>
	<b>C. Verbindlichkeiten</b>			
	<b>8. Sonstige Verbindlichkeiten</b>			
	2480	Kontokorrent K.Z.		-1,403.54 €
	<b>Total 8. Sonstige Verbindlichkeiten</b>			<b>-1,403.54 €</b>
	<b>Total C. Verbindlichkeiten</b>			<b>-1,403.54 €</b>
	<b>Total Passiven</b>			<b>-51,403.54 €</b>
	Seit dem Stichtag der Bilanz zum 26.07.2019 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 26.07.2019 eingetreten.			
2.3	<b>Welche sind die zentralen Risiken, die dem Emittenten eigen sind?</b>			
	<b>Währungsrisikos</b> Das Risiko eines Währungsrisikos kann entstehen, wenn der ETH in eine FIAT-Währung (z.B. EUR, CHF, USD) umgerechnet werden muss und der Wechselkurs schlecht ist.			
2.3.1	<b>In-Sich-Geschäfte</b> Jede Akquisition zwischen zwei Parteien, bei der der Mehrheitsaktionär in jedem Unternehmen präsent ist, sowie als Vorstandsmitglied als auch als Aktionär sind In-Sich-Geschäfte immer ein großes Risiko für neue Investoren. Die Priorität bei der Minimierung des Risikos von In-Sich-Geschäfte besteht immer darin, einen unabhängigen Dritten einzuschalten, der den gesamten Fusions- und/oder Übernahmeprozess leitet. Mit diesem Mechanismus			

	<p>und der hochmodernen Integrität innerhalb der Aktionäre und des Managements versucht die Emittentin, solche potenziellen Interessenkonflikte zwischen bestehenden und neuen Aktionären zu vermeiden.</p> <p><b>Management-, Technologie- und Drittanbieter Vertrauen, Wettbewerb und Entwicklungszeiträume</b>  Eine der wesentlichen Stärken der Emittentin ist der geschickte Einsatz modernster Telekommunikationstechnologie. Technische Vorteile in der Informations- und Kommunikationstechnologie Industrie können jedoch nur von kurzer Dauer sein. Dementsprechend wird der Erfolg der Emission zum Teil von ihrer Fähigkeit abhängen, die Dienstleistungen der Emittentin zu verwalten und zu erweitern und die Benutzerbasis ihres Unternehmens zu erweitern und damit Einnahmen als Reaktion auf sich ändernde Technologien, die Anforderungen der Nutzer und Drittanbieter sowie den Wettbewerbsdruck zu generieren. Misserfolge oder Verzögerungen können den Erfolg der Emittentin negativ beeinflussen.</p> <p><b>Menschlicher Fehler bei der Entwicklung von Smart Contracts</b>  Die Emittentin übernimmt keine Haftung und gibt keine Zusicherungen oder Garantien hinsichtlich der Funktionalität der Smart Contracts, die für die Abwicklung des Angebots in Übereinstimmung mit diesem Prospekt im weitesten Sinne programmiert oder verwendet werden können.</p>	
<b>ABSCHNITT 3 – BASISINFORMATIONEN ÜBER DIE WERTPAPIERE</b>		
<b>3.1</b>	<b>Welches sind die wichtigsten Merkmale der Wertpapiere?</b>	
<b>3.1.1</b>	<b>Informationen über die Wertpapiere</b>	
<b>a)</b>	<b>Beschreibung von Art und Gattung der Wertpapiere</b>	Bei den angebotenen neuen <b>200'000 Aktien</b> der Emittentin handelt es sich um auf den Inhaber lautende stimmrechtslose Vorzugsaktien ohne Nennbetrag (Stückaktien), jeweils mit einem rechnerischen Anteil am Aktienkapital in Höhe von <b>EUR 10.00<sup>4</sup></b> (die „Enercom Token“), aus einer von der ausserordentlichen Generalversammlung am 25.07.2019 beschlossenen Kapitalerhöhung gegen Bareinlage.
<b>b)</b>	<b>Währung der Wertpapieremission</b>	Ether („ETH“).
<b>c)</b>	<b>Beschreibung der mit den Wertpapieren verbundenen Rechte</b>	<p><b>Stimmrecht</b>  Bei Enercom Token handelt es sich um stimmrechtslose Vorzugsaktien und gewähren dem Investor in der Generalversammlung der Emittentin keine Stimme.</p> <p><b>Dividendenberechtigung und Anteil am Liquidationserlös</b>  Enercom Token sind mit voller Gewinnberechtigung ausgestattet.</p> <p>90% des Liquidationserlöses kommen vorrangig den Enercom Token gegenüber den Stammaktien im Verhältnis ihrer Beteiligung zu.</p> <p><b>Form und Verbriefung</b>  Enercom Token werden als Token begeben. Bei Token handelt es sich um Wertrechte, die auf einer dezentralen Datenbank (Blockchain) ausgegeben und dort übertragen werden. Blockchain ist die Ethereum Blockchain. Es werden <b>200'000 Enercom Token</b> begeben.</p> <p><b>Bezugsrechte</b>  Jedem Aktionär steht grundsätzlich ein gesetzliches Bezugsrecht zu, das besagt, dass ihm bei Kapitalerhöhungen auf sein Verlangen ein seinem Anteil an dem bisherigen Aktienkapital entsprechender Teil neuer Aktien zugeteilt werden muss. Bezugsrechte sind frei übertragbar. In bestimmten Fällen kann das gesetzliche Bezugsrecht der Aktionäre ausgeschlossen werden.</p> <p><b>Übertragbarkeit der Wertpapiere</b>  Die Übertragung von Enercom Token bedarf der Zustimmung des Verwaltungsrats der Emittentin.</p>
<b>d)</b>	<b>Relativer Rang der Wertpapiere in der Kapitalstruktur des Emittenten</b>	Im Falle der Insolvenz der Emittentin haftet der Inhaber von Enercom Token mit seinem investierten Kapital.

<sup>4</sup> Das Aktienkapital der Emittentin und ihre Rechnungswährung ist EUR.

e)	Beschreibung der Dividendenpolitik	<p>Bisher wurden keine Dividenden ausgeschüttet. Die Emittentin plant die Ausschüttung folgender möglicher Dividenden über die nächsten Jahre.<sup>5</sup> Die Dividende wird in ETH gezahlt. Die Emittentin behält sich das Recht vor, Dividenden auch in einer anderen Währung oder Kryptowährung zu zahlen.</p> <table border="1" data-bbox="587 331 1370 752"> <thead> <tr> <th>Geschäftsjahr</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td><b>Szenario 1 - geringe Wahrscheinlichkeit</b></td> <td>700,802 €</td> <td>644,725 €</td> <td>716,216 €</td> <td>709,473 €</td> <td>669,921 €</td> </tr> <tr> <td><b>Szenario 2 - hohe Wahrscheinlichkeit</b></td> <td>952,802 €</td> <td>980,021 €</td> <td>1,241,000 €</td> <td>1,420,250 €</td> <td>1,652,110 €</td> </tr> <tr> <td><b>Szenario 3 - mittlere Wahrscheinlichkeit</b></td> <td>1,500,802 €</td> <td>1,500,197 €</td> <td>1,786,621 €</td> <td>1,864,309 €</td> <td>2,200,831 €</td> </tr> </tbody> </table> <p>Jeder künftige Beschluss über die Zahlung von Dividenden wird in Übereinstimmung mit dem geltenden Recht gefasst und hängt unter anderem von der Ertragslage, der Finanzlage, den vertraglichen Beschränkungen und den Eigenkapitalanforderungen der Emittentin ab. In jedem Fall werden 5 % des Reingewinns in die gesetzlichen Reserven eingestellt, bis dieser den Betrag von 10 % des eingezahlten Aktienkapitals erreicht hat.</p>	Geschäftsjahr	2019	2020	2021	2022	2023	<b>Szenario 1 - geringe Wahrscheinlichkeit</b>	700,802 €	644,725 €	716,216 €	709,473 €	669,921 €	<b>Szenario 2 - hohe Wahrscheinlichkeit</b>	952,802 €	980,021 €	1,241,000 €	1,420,250 €	1,652,110 €	<b>Szenario 3 - mittlere Wahrscheinlichkeit</b>	1,500,802 €	1,500,197 €	1,786,621 €	1,864,309 €	2,200,831 €
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<b>3.2 Wo werden die Wertpapiere gehandelt?</b>		3.2.1 Es besteht keine Zulassung zum Handel der Enercom Token an einem geregelten Markt. Die Emittentin behält sich vor, die Zulassung zum Handel an einem geregelten Markt zu beantragen.																								
<b>3.3 Wird für die Wertpapiere eine Garantie gestellt?</b>		Für die Wertpapiere wird keine Garantie gestellt.																								
<b>3.4 Welche sind die zentralen Risiken, die den Wertpapieren eigen sind?</b>		<p><b>3.4.1 Wallet und privates Schlüsselrisiko</b> 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 Enercom-Token in der Regel nicht möglich. Die Folgen, wie z.B. der Totalverlust der Investition, dürfen nur vom Anleger getragen werden.</p> <p><b>Risiko der Verkaufsfähigkeit</b> Es besteht keine Sicherheit, dass sich für die Enercom-Token ein liquider Markt entwickeln wird.</p>																								
<b>ABSCHNITT 4 – BASISINFORMATIONEN ÜBER DAS ÖFFENTLICHE ANGEBOT VON WERTPAPIEREN</b>																										
4.1	<b>Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?</b>																									
<p><b>Gesamtnettoerlöse und geschätzte Emissionskosten</b> Die Gesamtnettoerlöse des Angebots können sich auf ca. <b>EUR 18'947'500.00</b> belaufen. Die voraussichtlichen Gesamtkosten des Angebotes belaufen sich auf ca. <b>EUR 1'052'500.00</b> und werden aus den Erlösen bedient.</p> <p><b>Länder, in denen die Wertpapiere angeboten werden</b> 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 die Enercom Token nicht angeboten und verkauft. Die Enercom 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 Registrierungserfordernissen. Insbesondere stellt</p>																										

<sup>5</sup> Zur besseren Vergleichbarkeit werden die möglichen Dividenden in EUR angegeben.

dieser Prospekt weder ein öffentliches Angebot noch die Aufforderung zur Abgabe eines Angebots zum Kauf der Enercom Token in den Vereinigten Staaten von Amerika, Australien, Japan und Kanada dar und darf daher auch dort nicht verteilt werden.

#### Angebotsabgabe

Der Zeichnungsprozess für die Enercom Token findet online unter <https://kyc.enercom.ag> statt.

#### Angebotszeitraum

Der Zeitraum, in dem Anleger ihre Kaufangebote für die Enercom Token abgeben können, beginnt voraussichtlich am 25.11.2019 und endet voraussichtlich am 30.05.2020 (der „Angebotszeitraum“). Am letzten Tag des Angebotszeitraums können Kaufangebote bis 12:00 Uhr Liechtenstein Zeit abgegeben werden.

#### Angebotspreis

Der Angebotspreis für einen Enercom Token liegt bei **ETH0.69** oder **EUR 100.00** (der „Angebotspreis“).

#### Lieferung und Abrechnung

Die Enercom Token werden voraussichtlich am 30.06.2020 gegen Zahlung des Angebotspreises in ETH auf die Wallet der Emittentin oder gegen Zahlung von EUR auf das Geschäftskonto der Emittentin geliefert. Im Hinblick auf die Zahlung des Angebotspreises in ETH benötigen die Anleger eine Wallet, die ETH kompatibel ist und ohne Angabe einer Ethereum-Adresse (Public Key) im Onlinezeichnungsprozess kann die Emittentin Kaufangebote nicht berücksichtigen.

#### Verwässerung

Das Aktienkapital der Emittentin erhöht sich durch die gänzliche Ausgabe der Enercom Token von EUR 50'000.00 um EUR 2'000'000.00 auf EUR 2'050'000.00. Die bisherigen Aktionäre der Emittentin verwässern hierdurch, wie folgt:

Aktionäre	Stammaktien	Aktienanteil	Stimmrechtsanteil
Kaspars Zvaigzne	33'500	1.6%	67%
Stefano Antichi	14'000	0.7%	28%
Equanimity AG	2'500	0.1%	5%
Total	2'050'000	100%	100%

#### 4.2 Weshalb wird dieser EWR-Wachstumsprospekt erstellt?

- 4.2.1 a) Die geschätzten Nettoerlöse aus der Emission der Wertpapiere werden in erster Linie für den Erwerb von 100% der Aktien der [Api Mobile SIA \(Reg. Nr. 40203034919\)](#) mit Sitz in Lettland („**Api Mobile**“), basierend auf der Absichtserklärung (LOI) vom 26.07.2019, verwendet. Die Api Mobile wird in weiterer Folge finanziell unterstützt.
- Die geschätzten Nettoerlöse aus der Emission der Wertpapiere werden in zweiter Linie für den Erwerb von 100% der Aktien der [Rapsoil SIA \(Reg. Nr. 40003593083\)](#) mit Sitz in Lettland („**Rapsoil**“), basierend auf der Absichtserklärung (LOI) vom 26.07.2019, verwendet. Die Rapsoil wird in weiterer Folge finanziell unterstützt.
- Sollte die Verwendung der geschätzten Nettoerlöse in dieser Form nicht möglich sein oder übersteigen die geschätzten Nettoerlöse den Kaufpreis der Api Mobile und/oder der Rapsoil wird die Emittentin die eingenommenen Gelder für allgemeine Gesellschaftszwecke, insbesondere für Investitionen in erneuerbare Energieprojekte, verwenden.
- b) Die Gesellschafter von Api Mobile sind derzeit die Nordconn OU, deren alleiniger Gesellschafter Kaspars Zvaigzne und Stefano Antichi ist. Stefano Antichi und Kaspars Zvaigzne sind auch die Mehrheitsaktionäre der Emittentin.
- Die Gesellschafter von Rapsoil ist derzeit die Nordconn OU, deren alleiniger Gesellschafter Kaspars Zvaigzne ist. Kaspars Zvaigzne ist auch der Mehrheitsaktionär der Emittentin.
- Equanimity AG, die Minderheitsaktionärin der Emittentin ist, erhält ein Erfolgshonorar von 1% der gesamten angesammelten Krypto-Währungen und Fiat-Zahlungen.
- Jeglicher Kauf und auch Bewertung der jeweiligen Unternehmen wird zusätzlich durch ein unabhängiges Beratungsunternehmen begleitet, diese werden auch eine unabhängige Bewertung ausstellen. Mit dieser unabhängigen Bewertungen wird dann der Verkauf durchgeführt - sollte der Preis z.B bei API Mobile und/oder Rapsoil grösser sein wie im LOI angegeben, was je nach Bewertungsmethode sicherlich der Fall sein kann - so wird aber trotzdem der Preis aus dem LOI hergenommen. Sollte der Preis aus irgendwelchen Gründen durch die Bewertungsmethode geringer wie bei dem LOI ausfallen wird der Preis der Bewertung hergenommen - sodass das Risiko gegenüber dem Investor minimiert wird bzgl. In-Sich-Geschäfte. Die

	<p>Akquisitionen werden durchgeführt, um die mittelfristigen Geschäftsziele der Emittentin zu erreichen und Annahmen für eine positive Dynamik des Aktienwertes zu treffen. Um die Qualität der operativen Entscheidungsfindung zu erhöhen, wurde auch für alle Zahlungsausgänge vom Bankkonto der Emittentin ein Kollektivzeichnungsrecht von Kaspars Zvaigzne und Herbert Bischof festgelegt, um die Risiken aus In-Sich-Geschäften unter der notwendigen Kontrolle zu halten.</p>
<b>4.3</b>	<b>Wer ist der Anbieter?</b>
	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

Enercom AG (the “**Issuer**”) with its registered office in Vaduz, Principality of Liechtenstein, 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 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.

## **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 Euro and Ether. Currency denominations in euros have been identified and abbreviated as "EUR" and currency denominations in ether as "ETH" before the amount. 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. Moreover, issuers with market capitalisation above EUR200,000,000 shall provide a fair and balanced review of the company's past performance in this section.*

### **2.1 Information about the Issuer**

#### **2.1.1 Name, foundation, commercial register, registered office and business address, jurisdiction**

The legal and commercial name of the Issuer is "Enercom AG". The Issuer was founded on 22/02/2019. The Issuer has its registered office in Vaduz, Principality of Liechtenstein and is registered with the Office of Justice / Commercial Register of the Principality of Liechtenstein under registration number FL-0002.605.758-7. The Issuer is a public limited company incorporated in the Principality of Liechtenstein and governed by the law of the Principality of Liechtenstein. The LEI is 8945004CAA00WUEDN359.

The contact details of the Issuer are:

**Enercom AG**

Wuhrstrasse 14

9490 Vaduz

LIECHTENSTEIN

Tel: +423 232 98 00

Email: [info@enercom.ag](mailto:info@enercom.ag)

Web: [www.enercom.ag](http://www.enercom.ag)

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

## 2.2 Business overview

### 2.2.1 Strategy and objectives

The estimated net proceeds from the issue of the securities will be used primarily for the acquisition of 100% of the shares of [Api Mobile SIA \(Reg. Nr. 40203034919\)](#), Latvia (“**Api Mobile**”), based on the LOI dated 20/06/2019. Api Mobile will subsequently be financially supported.

Through the acquisition of Api Mobile, the Issuer will have immediate revenue position as Api Mobile is active player in the telecommunication industry, with the ultimate goal to maintain increasing pattern to the revenue from existing close to 65 million EUR (2018) attracting experienced key account managers with relevant experience in growth oriented telco operations. Existing infrastructure and interconnection base with key telecommunication partners is allowing to multiply sales results within relatively short terms. Upward trends of OTP messaging traffic that is fueled by increasing day to day use of 2FA SMS authentication method used in the widest range of tech applications starting with the banking industry and various online platform (email providers, chat applications, digital signatures, etc) access mechanisms is expanding potential customer base of Api Mobile as company is able to ensure high quality of the delivery service of SMS traffic to the termination points using automated in-house quality assurance systems, that in some certain characteristics overreach industry standards set by leading messaging companies in the market.

While the Issuer has extensive experience in the telecommunications industry and well-equipped management team, it is important for the Issuer to mitigate potential market share decrease risks diversifying the revenue generation streams in the future. Substantial part of the management has long term successful experience in the renewable energy sector, therefore utilizing available knowledge base it is chosen to be an area in which the Issuer will increasingly participate investing in economically sustainable business cases ensuring telecommunication driven revenue is complemented with long term business presence in renewable energy sector in order to ensure long term profitability of the Issuer.

The remaining estimated net proceeds from the issue of the securities will be used also for the acquisition of 100% of the shares of [Rapsoil SIA \(Reg. Nr. 40003593083\)](#), Latvia (“**Rapsoil**”), purchase price will be negotiated against valuation of independent third-party auditor.

Acquisition of Rapsoil provides an access to ready-to-build wind park project located near Liepaja, Latvia, with approved total installed generating power of 60MW with 15 wind turbine spots located in a single line formation along the sea shore of the Baltic sea providing an excellent position with the potential production efficiency reaching close to offshore wind park performance. Wind direction and speed statistics are sourced from an economically active Enercon E66 wind turbine located 500m from the site. Project has valid building permit that expires in March 2024 allowing to form decision making process regarding the development of the wind park with little to no time pressure. Company plans to sell generated energy to the open market through [Nord Pool AS](#) as well as to sign direct sales contracts with Baltic countries located producing companies that are seeking ways to power their businesses with 100% renewable energy. To maintain high ethical and transparency standards Rapsoil is not involved in any renewable energy compensation schemes and plans to operate entirely on market conditions that can be reached utilising latest wind turbine technologies and efficient management of energy sales. In order to explore long term North European energy market trends prognosis of [SKM Market Predictor AS](#) is used that indicated steady long term energy price increase in

the region due to decreased energy imports from Russia and Belarus therefore improving regional energetic independence as well as increased connectivity with Western European markets with higher net energy price.

The Issuer has defined two main scenarios for development of Rapsoil: 1) starting first phase of the building cycle (access roads, crane turning areas, underground cable lines) using the net proceeds from the raise thus shifting the project status from “ready-to-build” to “under construction” therefore increasing its market value and expanding selling opportunities to a strategic investor; 2) starting first phase of the building cycle using the net proceeds from the raise and attracting either institutional investment or issuing a debt security to finance construction and commission of the power plant into production. Estimated economically active life of the wind park is 25-30 years.

Api Mobile and Rapsoil will subsequently be financially supported.

If the use of estimated net proceeds in this form is not possible or if the estimated net proceeds exceed the purchase price of Api Mobile and/or Rapsoil, the Issuer will use the funds for general corporate purposes, in particular for investments in renewable energy projects.

### 2.2.2 Principal Activities

The principal activities of the Issuer are categorised into two main areas of expertise, first area is telecommunications (Api Mobile) and the second is the renewable energy sector (Rapsoil).



**Main services for revenue**  
Routing of international voice traffic  
Routing of OTP and promotional SMS traffic



**Main services for revenue**  
Renewable energy production and sales to the open market generated by wind and solar (future) energy power plants

### 2.2.3 Business Strategy

The Issuer aims to become a holding company with a portfolio of active trade companies in its two main areas of expertise telecommunications and renewable energy. Telecommunications are prone to technology change and therefore it makes long term business forecasting extremely challenging as market performance is impacted by both-technology shifts and changes in consumer habits. Considering that the Issuer parallelly develops renewable energy production projects in order to provide long term profitability to the company and stability for its shareholders. Telecommunication

services are split into international voice traffic transfer and termination and both OTP and promotional SMS traffic transfer and termination. Growth of 2FA authorisation mechanisms using SMS as one-time password carrier boosts market size. Api Mobile is active in and provides excellent growth prerequisites for upcoming years. Renewable energy projects in Issuer portfolio are expected to be wind and solar energy production companies with market presence plan for 25-30 years of economic activity for wind farm projects and 15-20 years of economic activity for solar energy production plants. Split between wind and solar technologies is chosen by the reason that both technologies can complement each other contributing to the profitability of the Issuer. In Northern Europe high season of wind energy production is autumn - spring that is driven by dominating wind currents passing over the Baltic sea, but the peak of solar energy production expectedly is summer when long sunshine hours and higher solar production potential than in Central Europe provides excellent equilibrium potential between the two technologies.

#### **2.2.4 Key Markets**

The main market for the Issuer is and will remain Europe. Nearly 100% of telecommunications customers are EEA based companies and also target area for both-existing and upcoming renewable energy projects is Northern Europe. Nevertheless, Api Mobile continuously monitors telco market on the global scale and upon market adjustments in the future market scope of the company can be adjusted accordingly to the business opportunities provided by other regions and markets.

#### **2.2.5 Exceptional Influences**

Largest exceptional influence in telecommunications is technology shift that may affect market players whose ability to adjust to the new situation is limited. Api Mobile considers itself a compact and forward looking company and best proof to that is extensive efforts put in development of omnichannel message management platform, that would allow to mix and merge various types of messaging formats all in one place in the case if SMS as a communication format begins to lose its dominant position in favour of any newer substitutes. Utilizing such platform would enable Api Mobile to keep delivering messages to the endpoints in various messaging formats thus not losing efficiency.

Energy future price is the key considerable influence on expected profitability of renewable energy projects. EU policies are putting member countries under strain to increase amounts of energy that's generated from non-fossil, renewable sources. Expected synchronisation of EU energy network is likely to widen market opportunities to NE based energy producers and therefore minimise large and unexpected price fluctuations.

#### **2.2.6 Competitive Position**

The Issuer has divided its revenue generating portfolio between two complementary industries - telecommunications and renewable energy production. Competition in telecommunications can easily be considered global as with existing technology there are little to limitations for companies to provide similar services regardless of their geographical location. Api Mobile is a great example to it as Latvia based company successfully sells its services to customers all across Europe and beyond it. Considering that Api Mobile competes in the global market with a balanced team of experienced telecommunication experts and utilizes advantage of interconnections to global Tier1 telco leaders that is unreachable goal to most companies of the size of Api Mobile because of time and resource consuming interconnection process with global market leaders such as British Telecommunications or Telecom Italia.

Competition in renewable energy is set by various factors such as geographic location of the power plant, market regulation in respective country, interconnectability with external markets and supporting mechanisms provided by the regulating bodies. Rapsoil is located near Liepaja, Latvia and has a permit to connect to the national high voltage grid connecting it to the Nord Pool market. Current regulation in Latvia does not provide any support to the renewable energy producers therefore all produced energy has to be sold either to the Nord Pool market or to direct customers. Considering that it is expected that supporting mechanism would be introduced at some point in the future in order to incentivize energy production from renewable sources it would have a positive effect on the competitiveness of Rapsoil against non-renewable energy producers. It however has to be taken into account that cannibalization effect (regionally wind produced energy volume spikes under windy conditions) will have a negative effect on the market price in the future. To lessen such weather condition driven impact on the profitability of the company Issuer considers to diversify its renewable energy portfolio towards solar energy in the near future.

### 2.3 Trend information

The Issuer will operate after the successful acquisition of Api Mobile on the one hand in the telecommunication industry where currently the main revenue is generated from voice traffic but now also followed from SMS traffic, the Issuer plans to increase the SMS traffic substantially over the next years as the profit margin for SMS traffic is higher than with voice traffic. Beside the acquisition of Api Mobile, the Issuer also plans to invest the remaining available funds into Rapsoil and other upcoming renewable energy projects.

### 2.4 Profit forecasts or estimates

The profit forecasts or estimates of the Issuer consist of the net profits of Api Mobile. There are no forecasts or estimates for Rapsoil. Following assumptions regarding the net profits of Api Mobile are considered, if at least 50% of Enercom Tokens are subscribed. For this forecast, a 10% cash flow discount rate was applied due to industry principles. The free cash flow of Api Mobile will be distributed to the Issuer.

Baseline		Api Mobile Prediction					
Year	2018	2019	2020	2021	2022	2023	CAGR
Undistributed profit		540,661 €					
Net profit (EBITDA)	540,661 €	550,341 €	933,154 €	1,140,291 €	1,242,512 €	1,290,567 €	15.60%
Taxes		218,200 €	186,631 €	228,058 €	248,502 €	258,113 €	
Free CF to Equity	540,661 €	872,802 €	746,523 €	912,233 €	994,009 €	1,032,454 €	11.38%
Discounted CFE	540,661 €	872,802 €	678,657 €	753,911 €	746,814 €	705,180 €	4.53%
<b>Free CF to Equity</b>	<b>540,661 €</b>	<b>872,802 €</b>	<b>746,523 €</b>	<b>912,233 €</b>	<b>994,009 €</b>	<b>1,032,454 €</b>	<b>11.38%</b>
<b>Total DCF</b>	<b>540,661 €</b>	<b>872,802 €</b>	<b>678,657 €</b>	<b>753,911 €</b>	<b>746,814 €</b>	<b>705,180 €</b>	<b>4.53%</b>

### 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><b>Currency Exposure</b></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>	high	Finance Risks
<p><b>Self-dealing transactions</b></p> <p>Every acquisition between two parties where the majority shareholder is present in each company and also as a board member potentially self-dealing transactions are always a big risk for new investors. The priority with mitigating the risk of self-dealing transactions is always to engage an independent third party which guides the complete merger and acquisition process. With this mechanism and state of the art integrity within the shareholders and management, the Issuer tries to prevent such potential conflict of interest between existing and new shareholders.</p>	medium	Corporate Risks
<p><b>Management, technology, third party service provider reliance, competition and development timeframes</b></p> <p>One of the Issuer's key strengths is its astute use of the latest telecommunications technology. However technical advantages in the information and communications technology industry may be short lived. Accordingly, the issue's success will depend, in part, on its ability to manage and expand the Issuer's services and grow its business' user base and therefore generate revenue in response to changing technologies, user and third-party service providers' demands and competitive pressures. Failure or delays in doing so may adversely impact the success of the Issuer.</p>	medium	Corporate Risks
<p><b>General economic climate</b></p> <p>Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, and stock market prices. The Issuer's future revenues and securities price may be affected by these factors, which are beyond the Issuer's control. The directors make no forecast in regard to:</p> <ul style="list-style-type: none"> <li>• The future demand of the Issuer's services;</li> </ul>	medium	Economic Risks

<ul style="list-style-type: none"> <li>• The level of future spending on telecommunications services in Europe and Asia;</li> <li>• General financial issues which may affect policies, exchange rates, inflation and interest rates; and</li> <li>• Deterioration in economic conditions, possibly leading to reductions in spending and other potential revenues which could be expected to have a corresponding adverse impact on the Issuer's operating and financial performance.</li> <li>• The strength of the equity and share markets in Europe and internationally.</li> <li>• Financial failure or default by any entity in which the Issuer may become involved in a contractual relationship; and</li> <li>• Industrial disputes in Europe and overseas.</li> </ul>		
<p><b>Liquidity and realisation risk</b></p> <p>There can be no guarantee an active market in the shares or that the price of the Enercom Tokens will increase. There may be relatively few potential buyers or sellers at any given time and this may increase the volatility of the market price of the shares.</p>	medium	Finance Risks
<p><b>Human Error with Smart Contracts</b></p> <p>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>	medium	Technical Risks
<p><b>Technology risk with regards to renewable energy</b></p> <p>If technology fails, it could be that the production of energy is on hold until the technology issue has been solved. This could result for instance if a fire occurs in the substation of the wind turbine. Such cases are covered through a SLA (Service Level Agreement) with the supplier of the turbines.</p>	medium	Technology Risks
<p><b>Reliance on key personnel</b></p> <p>The Issuer's operational success will depend substantially on the continuing efforts of its senior executives. The loss of the service of one or more senior executives may have an adverse effect on the Issuer's operations. Furthermore, if the Issuer is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.</p>	low	Corporate Risks
<p><b>Finance risks</b></p> <p>There is a risk that one or both facilities may not be renewed for a future period or periods and there is a risk that the Issuer cannot replace the facilities on acceptable terms.</p>	low	Finance Risks
<p><b>Additional requirements for capital</b></p> <p>The Issuer's capital requirements depend on numerous factors. Depending on the Issuer's ability to generate income from its operations, the Issuer may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing,</p>	low	Finance Risks

if available, may involve restrictions on financing and operating activities. If the Issuer is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back Api Mobile branded product development as the case may be.		
<b>Risk from existing influence of ordinary shareholders</b> There are risks arising from the controlling influence exercised by the current ordinary shareholders, in particular in the Issuer's General Meetings.	low	Corporate Risks
<b>Technical risk of wind park development</b> Due to technical challenges, there is a risk that the Issuers wind park cannot be implemented, not to the extent planned or not with the planned amount of wind turbines.	low	Technical Risks
<b>Insolvency risk</b> 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.	low	Finance Risks
<b>Transaction costs</b> Transaction costs may arise in the operations of the Issuer. For example, by exchanging different crypto currencies, which reduces the available investment volume.	low	Finance Risks
<b>Credit and default risk</b> The Issuer bears full insolvency and default risk with respect to its contractual partners. A possible scenario would be that contractual partners of the Issuer do not meet their (financial) obligations, or do so only partially, or not on time. Key accounts are insured.	low	Finance Risks
<b>Climate change / Meteorology Risk</b> A wind park could face huge storms or windless periods. Historical data from 2002 shows that this risk is rather low.	low	Environmental Risks
<b>Losing market</b> <a href="#">Nordpool AS</a> runs the largest market for electrical energy in Europe, measured in volume traded (TWh) and in market share. It operates in Norway, Denmark, Sweden, Finland, Estonia, Latvia, Lithuania, Germany and the UK and is a Nominated Electricity Market Operator (NEMO) in 15 European countries. Nordpool is not signing an agreement with the Issuer could result in a longer period to find alternative consumers for the produced electricity.	low	Market Risks
<b>Risks associated with blockchain technology</b>	low	Technology Risks

<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>		
<p><b>Business financing</b></p> <p>The amount of funds actually raised was not known at the date of the Prospectus. There is no minimum capital to be raised. There is no placement guarantee, but rather the risk that the Enercom Tokens will not be fully subscribed (placement risk). If the Issuer does not succeed in soliciting the desired issue volume, the Issuer will be able to invest less. There is a risk of a capital shortfall for the Issuer. In addition, the emission costs, which are independent of the amount of capital raised, will remain, which will increase the expense ratio in relation to the total investment capital raised. There is a risk that in this case the Issuer will not achieve its intended investment objectives and will not be able to meet its obligations under the Enercom Tokens.</p>	low	Finance Risks
<p><b>Issue costs</b></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><b>Electricity market related risks</b></p> <p>Demand for electricity and related products is dependent on a number of factors, including economic conditions, population, government policy, weather and availability. Given the kinds of factors that affect demand, demand has inherent volatility. This may impact the price of electricity positively or negatively. The price that a project is able to achieve in the market for electricity generated may fluctuate over time, and where there are decreases in the price of electricity or any related products, this may adversely affect the Issuer's financial position. While the Issuer seek to limit this exposure by entry into <a href="#">PPAs</a> (Power Purchase Agreement), the same risk applies to the price at the time the PPA is entered into. Similarly, where PPAs are renewed, there is a risk that the Issuer may not be able to secure the same or more favourable terms than the agreements for which they replace. From time to time, as a result of down time of the electricity grid or a project's inability to meet technical specification or other requirements for grid connection, there may be issues with a project's ability to export power to the electricity grid. Where such issues arise, the project may be unable to export power to the grid or the amount of power that can be exported</p>	low	Market Risks

<p>may be reduced. As project revenue is generally related to the level of electricity exported this may result in lower project revenues and/or breach of contracts. Where the wind farm does not meet the technical specifications, there may be additional material expenses for the project in order for the wind farm to meet the technical specifications.</p>		
<p><b>Data loss, theft or corruption</b></p> <p>Api Mobile stores data with a variety of third-party service providers and cloud computing service providers. Hacking or exploitation of some unidentified vulnerability in its network could lead to loss, theft or corruption of data. Although Api Mobile has strategies and protections in place to try to minimise security breaches and to protect data, these strategies might not be successful. In the event of a security breach or loss, theft or corruption of data, it is likely that the Issuer's revenues and profitability would be negatively affected.</p>	low	Technology Risks
<p><b>Risk of additional and increased costs of platform development</b></p> <p>There is a risk that the cost of developing and operating the wind park project during the start-up phase may be higher than budgeted, for example, as a result of unexpected changes, particularly in the area of building the first wind park. It cannot be ruled out that the costs exceed the proceeds from the issue generated by the prospectus-based token sales, in which case a development or further development and thus a (full) functionality wind park could be jeopardised.</p>	low	Finance Risks

### 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><b>Volatility risk</b></p> <p>There are risks in connection with the volatility of the share price.</p>	medium	Market Risks
<p><b>Risk of saleability</b></p> <p>There is no certainty that a liquid market will develop for the Enercom Tokens.</p>	medium	Market Risks
<p><b>Wallet and Private Key Risk</b></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 Enercom Tokens is normally</p>	medium	Technology Risks

impossible. The consequences, such as the total loss of the investment, must be borne solely by the investor.		
<p><b>Dilution risk</b></p> <p>It cannot be ruled out that further share issues will take place in the future. The shareholders' subscription rights to the Enercom Tokens ensures that each shareholder, insofar as he exercises his subscription right, retains at least his original percentage share in the Issuer. If a shareholder does not exercise his subscription right, his share in the share capital of the issuer would be reduced and thus dilution would occur.</p>	medium	Finance Risks
<p><b>Risk of negative analyst assessment</b></p> <p>The price of the Enercom Tokens could be influenced by analysts' assessments and other opinions expressed in Internet forums, stock market letters or other media.</p>	low	Market Risks
<p><b>Risk of non-inclusion in a regulated market</b></p> <p>The Enercom Tokens will not be included in a regulated market. Important investor protection provisions of the regulated market therefore do not apply.</p>	low	Market Risks
<p><b>Exchange rate</b></p> <p>The issue currency is ETH. In addition, the Enercom Tokens may also be acquired in EUR. Furthermore, dividend 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.</p>	low	Finance Risks

## 4. TERMS AND CONDITIONS OF THE SECURITIES

*The purpose of this section is to set out the terms and conditions of the securities and provides a detailed description of their characteristics.*

### 4.1 Information concerning the securities to be offered

#### 4.1.1 Description of the type and class of the securities

The 200,000 shares newly offered by the Issuer are non-voting bearer preference shares with no par value, each with a notional value of EUR10.00<sup>6</sup> of the share capital (the "Enercom Tokens"), from a capital increase against contribution in cash from EUR50,000.00 by up to EUR2,000,000.00 to up to EUR2,050,000.00 resolved by an extraordinary General Meeting on 25/07/2019. The ISIN is: LI0492804666.

<sup>6</sup> The share capital of the Issuer and its accounting currency is EUR.

#### **4.1.2 Legislation under which the securities have been created**

Enercom Tokens have been created under the laws of the Principality of Liechtenstein.

#### **4.1.3 Currency of the securities issue**

Currency of the securities issue is Ether (“ETH”).

#### **4.1.4 Description of the rights attaching to the securities including restrictions**

##### **a) Dividend entitlement and share of liquidation proceeds**

Enercom Tokens carry full dividend rights. 90% of the liquidation proceeds shall accrue to the Enercom Tokens in priority to ordinary shares in proportion to their shareholding. Any resolution to pay dividends will be taken in accordance with applicable law and will depend, inter alia, on the Issuer’s results of operations, financial position, contractual restrictions and capital requirements. In any case, 5% of the net profit will be allocated to the statutory reserves until this has reached the amount of 10% of the paid-in share capital.

##### **b) Right to vote**

Enercom Tokens are non-voting preference shares and do not entitle the investor to vote at the General Meeting of the Issuer.

##### **c) Form and securitisation of Enercom Tokens**

Enercom Tokens will be issued as tokens. Tokens are value rights that are issued on a decentralised database (blockchain) and transferred there. Blockchain is the Ethereum Blockchain. 200,000 Enercom Tokens are issued.

##### **d) Subscription rights**

In principle, each shareholder is entitled to a statutory subscription right which states that in the event of a capital increase he must be allocated a portion of new shares corresponding to his share in the existing share capital at his request. Subscription rights are freely transferable. In certain cases, shareholders’ statutory subscription rights may be excluded.

#### **4.1.5 Expected issue date of the securities**

The expected issue date of Enercom Tokens is on 30/06/2020.

#### **4.1.6 Restrictions on the free transferability of the securities**

The transfer of Enercom Tokens requires the approval of the Issuer’s Board of Directors.

#### 4.1.7 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

The offer comprises 200,000 Enercom Tokens.

The bid price of one Enercom Token is **ETH0.69** or **EUR100.00** (the "**Bid Price**").

The total net proceeds of the offer may amount to approximately EUR18,947.500.00 corresponding to the implementation of the fund raise. The expected total costs of the offer amount to approximately EUR1,052,500.00 and will be charged from the proceeds.

The period during which investors may submit their purchase offers for the Enercom Tokens is expected to begin on 25/11/2019 and to end on 30/05/2020 (the "**Offer Period**"). On the last day of the Offer Period, offers may be made until 12:00 noon Liechtenstein time. The subscription process for the Enercom Tokens will take place online <https://kyc.enercom.ag>.

Enercom Tokens are expected to be delivered on 30/06/2020 against payment of the Bid Price in ETH on the wallet of the Issuer or against payment of EUR on the business account of the Issuer. Regarding the payment of the Bid Price in ETH, investors therefore require a wallet that is ETH compatible and without an Ethereum address (public key) in the online subscription process, the Issuer will not be able to consider purchase offers.

Investors can withdraw from their contract declaration within 14 days without giving a reason by means of a clear statement. The period begins upon receipt of this instruction on a durable medium, but not before the conclusion of the contract and also not before fulfilment of the Issuer's information obligations pursuant to Art. 5 DMFSA<sup>7</sup>. In order to safeguard the withdrawal period, the timely dispatch of the withdrawal declaration is sufficient if the declaration is made on a durable medium (e.g. letter, email). The withdrawal is to be addressed to the Issuer. In the event of an effective withdrawal, the services received by both parties shall be returned. Investors are obliged to pay compensation for the value of the service provided until the rescission if they have been informed of this legal consequence before submitting their contract declaration and have expressly agreed that the Issuer will begin to perform the consideration before the end of the rescission period. If there is an obligation to pay value

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<sup>7</sup> Distance Marketing of Financial Services Act.

compensation, this may result in the investor nevertheless having to fulfil the contractual payment obligations for the period up to the rescission. The right of rescission expires prematurely if the contract is fully fulfilled by both parties at the express request of the investor before he has exercised his right of rescission. Obligations to refund payments must be fulfilled within 30 days. The period begins for the investor with the dispatch of his declaration of rescission, for the issuer with its receipt.

The Issuer reserves the right to reject and/or reduce subscriptions at its own discretion, especially if investor do not meet the requirements of the KYC procedure.

## 5.2 Plan of distribution and allotment

The final distribution of the Enercom Tokens is planned by 30/06/2020. Every subscription needs to be created via <https://kyc.enercom.ag>. The current Investor Dashboard and KYC process can already be visible via <https://kyc.enercom.ag>.

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

Enercom 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 Enercom Tokens in the United States of America, Australia, Japan and Canada and may not be distributed therein.

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

All information can be visible via <https://kyc.enercom.ag> for every investor. Other information which is publicly available can be accessed via the website [www.enercom.ag](http://www.enercom.ag).

## 5.4 Pricing

The bid price of one Enercom Token is **ETH0.69** or **EUR100.00** (the “**Bid Price**”).

The Issuer defined the amount of the Bid Price based on the following assumptions:

The Issuer has developed acquisition plan of Api Mobile and Rapsoil in order to provide short term economic result benefitting from existing business model employed by Api Mobile allowing new shareholders (token holders) to enjoy dividend payout starting from the year 2020. Using profit from ongoing business and undistributed profit in Api Mobile from previous years as well as long term business value to the company acquiring Rapsoil that has relatively large expansion potential utilising ready-to-build wind farm project it holds. Therefore, Api Mobile financial projections are used to determine business potential that would provide immediate result expanding its presence in international telecommunication sector. Yet main asset value of Rapsoil is provided by fully authorised

60MW renewable energy project that carries no immediate cash flow but has decent expansion potential by building and utilising wind energy station that has expected economically active life span of 25 years. Exact calculations on expected project value and economic performance are to be provided by qualified third party assessor before acquisition of Rapsoil takes place.

The purpose of any investment is to generate future returns for the money invested in the present. The value of money itself is not constant due to factors such as inflation and consumer price indices. Furthermore, there are multiple alternative investments which an investor might choose. One approach to addressing those issues is the Discounted Cashflow Analysis (“**DCA**”). This is a technique which helps determine the Net Present Value (“**NPV**”) of an investment. NPV represents how much money an investor would get back from their investment, after accounting for risk and the change in the value of money. The general form of DCA is:

$$NPV = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \dots + \frac{CF_n}{(1+r)^n} + TV$$

When an investment is made, there is an expectation for periodic payouts for this investment. This is represented in the form of multiple cash flows ( $CF_1 \dots CF_n$ ) which are spread out in the future. Even if all those cash flows are for the same amount (e.g. 1,000 USD), they do not have the same NPV. The NPV is determined by dividing those cash flows by a discount rate ( $r$ ).

The discount rate is the expectation of the investors for the ‘cost of money’ or how much the value of money will depreciate over the next several years. When setting the discount rate, usually benchmarks are used such as the total return from the stock market (e.g. the S&P 500 index) or the risk-free rate of return (usually long-term USA government bonds). The discount rate is represented as an annual value. This means that for year 2 (for example) the discount rate would be squared. For year 3, it would be cubed, and so on. Dividing the expected cash flow in year X by the discount rate to the X power gives us the NPV of the cash flow in year X. This is then done for all years where we have a cash flow expectation, but the common practice is that this should be done for a period of 5 years.

The final component of the DCA is the Terminal Value ( $TV$ ). This component answers the question ‘What would be the value of my shares if I decide to sell them in year X?’. Or in other words ‘What is the NPV of selling the shares, in case the projected cash flows are correct?’. TV is calculated as:

$$TV = \frac{CF_n \times (1+g)}{r-g} + \frac{A}{(1+r)^n}$$

In essence, the Issuer took the final cash flow, for the last year of its analysis (commonly year 5) and apply a long term growth rate ( $g$ ) to it. This is the expected rate at which the Issuer will grow annually after it reaches maturity. Then the Issuer divided it by the discount rate minus the growth rate. This results the NPV of the cash flows. The last component of the equation are the company assets ( $A$ ). Each company has some form of assets which do not generate cash flows on their own, but have an intrinsic value. The Issuer added the NPV of those assets to the overall NPV of the Issuer. In the event of company liquidation or company sale, those assets would generate cash flows.

The following figures reflect the aforementioned statement:

<b>Sensitivity variance</b>	10%
<b>Profit to Cash on hand</b>	5%
<b>Taxes</b>	20%
<b>Discount rate</b>	10.00%
<b>Long term growth rate</b>	4.00%
<b>Sum of future DCF</b>	5,773,049 €
<b>Terminal value</b>	23,002,569 €
<b>Total value</b>	28,775,618 €
<b>Pre-existing shares</b>	50,000
<b>Newly issued shares</b>	200,000
<b>Total shares</b>	250,000
<b>% of old shares</b>	20.0%
<b>Estimated value of Enercom Tokens</b>	23,020,494 €
<b>Fair per share</b>	115.1 €
<b>Looking to raise</b>	20,000,000 €
<b>Bid Price</b>	100 € (equal to ETH 0.69)
<b>Discount</b>	13.1%

## 5.5 Admission to trading and dealing arrangements

Enercom 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.

## 5.6 Dilution

The existing shareholders waived the exercise of their subscription rights to subscribe the Enercom Tokens. The following is a comparison of participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer:

Before			Issuance of 200.000 new shares and capital increase of EUR 2,000,000	After		
Shareholder	Ordinary shares held	Voting interest		Ordinary shares held	Share percentage	Voting interest
Kaspars Zvaigzne	33,500	67%		33,500	1.6%	67%
Stefano Antichi	14,000	28%		14,000	0.7%	28%
Equanimity AG	2,500	5%		2,500	0.1%	5%
Total	50,000	100%	2,050,000	100%	100%	

## 6. CORPORATE GOVERNANCE

*This section shall explain the issuer's administration and the role of the persons involved in the management of the company. It will furthermore provide information on the background of senior management, their remuneration and its potential link to the issuer's performance.*

The governing bodies of the Issuer are the General Meeting, the Board of Directors and the statutory Auditor. The competencies of these bodies are governed by the Liechtenstein Persons and Companies Law ("PCL"), the Articles of Association and the Organisational and Business Regulations.

### 6.1 Board of Directors

The Board of Directors currently consists of the following members:

**Kaspars Zvaigzne**, Riga, Latvia, Member of the Board of Directors

He is a seasoned entrepreneur and started in the telecommunications area with increasing success of telecommunications over the past decade, he was always evaluating other business opportunities during this period. So that he and his management team always stays ahead of the competition curve. That being said over the last 5 years he always evaluated with his business partners together if a venture in renewable energy would be feasible for them. What Kaspars learned while serving sport talents in Latvia under the agency Sporta Izglitibas Agentura to stay patient and choose the right time for the sprint. This time has been reached the last 2 years where Kaspars acquired a certain pole position in the renewable energy area in Latvia. This was also the time when Kaspars decide to fully dedicating his time to the venture of the Issuer with choosing the right partners, jurisdiction and vendors to properly execute this venture in the same manner as he was able to achieve the same success with his previous ventures.

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

Kaspars Zvaigzne 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.

Kaspars Zvaigzne is one of the major shareholders of the Issuer with 33,500 ordinary shares and with 67% voting interest.

**Herbert Bischof**, Vaduz, 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](http://www.wpv.li)) and a member of the Liechtenstein Institute of Professional Trustees and Fiduciaries ([www.thk.li](http://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.

## 6.2 The Auditor

**The Auditor** examines whether the bookkeeping and the annual accounts comply with the law. The Auditor prepares an audit report.

**Reto Silvani**, Wuhrstrasse 14, 9490 Vaduz, Principality of Liechtenstein, is currently the auditor of the Issuer.

Reto Silvani started his career in the early seventies after graduating from Claremont Men's College, California with a BA in Economics and Accounting. He looks back at over 30 years of professional experience in international accounting, auditing and tax compliance work. It started with the international firm of Deloitte Haskins & Sells in Zürich in 1973 for whom he opened the Vaduz office in 1982 and subsequently managed the Liechtenstein firm as a partner until early 1990 when Deloitte UK merged with Coopers & Lybrand. He then took over the merged firm in Liechtenstein as managing partner until a further merger with Pricewaterhouse at the turn of the century. Since then he is independently running his own firm, Comptrollers Limited in Schaan. He wrote several articles and held various lectures on international tax, offshore structures and financial reporting. In April 2003 he completed a postgraduate study course in economic crime investigation and is presently completing a curriculum in this area at the Hochschule für Wirtschaft in Luzern, leading to a Master of advanced studies in Economic Crime Investigation MASECI. He is a fellow and member in key professional associations such as the Association of Authorised Public Accountants in England, the American Institute of Certified Public Accountants in the US, the Association of Certified Fraud Examiners and the Swiss Experts in Economic Crime Investigation and of the Swiss Institute of Accountants and Auditors. He is also the secretary of the Liechtenstein Association of Auditors.

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

Reto Silvani 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.

### 6.3 Remuneration and benefits

The Issuer is an owner-managed company. For this reason, no compensation in the form of wages will be paid to the Board of Directors until the outlook is stable.

The Auditor receives a customary fee for his services.

## 7. FINANCIAL INFORMATION

*This section shall provide historical financial information by disclosing the issuer's financial information and key performance indicators. It shall also provide information on the issuer's dividend policy and where applicable it shall disclose pro forma financial information.*

### 7.1 Historical financial information

The Issuer generally does not have any major financial information as the Issuer was incorporated 22/02/2019.

The balance sheet of the Issuer as at 26/07/2019 is:

Number	Description	Foreign currency	Balance (€)
<b>Assets</b>			
<b>A. Fixed assets</b>			
<b>I. Intangible assets</b>			
1000	Capitalised start-up and business expansion cost		1,165.36 €
<b>Total I. Intangible assets</b>			<b>1,165.36 €</b>
<b>Total A. Fixed assets</b>			<b>1,165.36 €</b>
<b>B. Current assets</b>			
<b>II. Accounts receivable</b>			
1680	Loan K.Z.		15,000.00 €
<b>Total II. Accounts receivable</b>			<b>15,000.00 €</b>
<b>IV. Cash at bank and in hand</b>			
1800	Bank Frick, 001 CHF	CHF	1,585.82
1810	Bank Frick, 978 €		5,596.46 €
<b>Total IV. Cash at bank and in hand</b>			<b>7,018.50 €</b>
<b>Total B. Current assets</b>			<b>22,018.50 €</b>
<b>Assets before loss</b>			<b>23,183.86 €</b>

<b>Loss for the period</b>		<b>28,219.68 €</b>
<b>Total Assets</b>		<b>51,403.54 €</b>
<b>Liabilities</b>		
<b>A. Equity</b>		
<b>I. Capital</b>		
2001	Share capital authorised and issued (€)	-50,000.00 €
<b>Total I. Capital</b>		<b>-50,000.00 €</b>
<b>Total A. Equity</b>		<b>-50,000.00 €</b>
<b>C. Liabilities</b>		
<b>8. Other current liabilities</b>		
2480	Current account K.Z.	-1,403.54 €
<b>Total 8. Other current liabilities</b>		<b>-1,403.54 €</b>
<b>Total C. Liabilities</b>		<b>-1,403.54 €</b>
<b>Total Liabilities</b>		<b>-51,403.54 €</b>

## 7.2 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 26/07/2019.

## 7.3 Dividend policy

No dividends have been paid to date. The Issuer plans to distribute following possible dividends over the next few years.<sup>8</sup> Dividends will be paid in ETH. The Issuer reserves the right to pay dividends also in another currency or cryptocurrency.

Business year	2019	2020	2021	2022	2023
scenario 1 - low probability	700,802 €	644,725 €	716,216 €	709,473 €	669,921 €
scenario 2 - high probability	952,802 €	980,021 €	1,241,000 €	1,420,250 €	1,652,110 €
scenario 3 - medium probability	1,500,802 €	1,500,197 €	1,786,621 €	1,864,309 €	2,200,831 €

Any resolution to pay dividends will be taken in accordance with applicable law and will depend, inter alia, on the Issuer's results of operations, financial position, contractual restrictions and capital requirements. In any case, 5% of the net profit will be allocated to the statutory reserves until this has reached the amount of 10% of the paid-in share capital.

## 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.*

<sup>8</sup> For better comparability, the possible dividends are stated in EUR.

## 8.1 Major shareholders

Shareholder	Ordinary shares held	Voting interest
Kaspars Zvaigzne	33,500	67%
Stefano Antichi	14,000	28%
Equanimity AG	2,500	5%
Total	50,000	100%

The shareholders do not have different voting interest.

## 8.2 Legal and arbitration proceeding

There are no legal or arbitration proceedings against the Issuer.

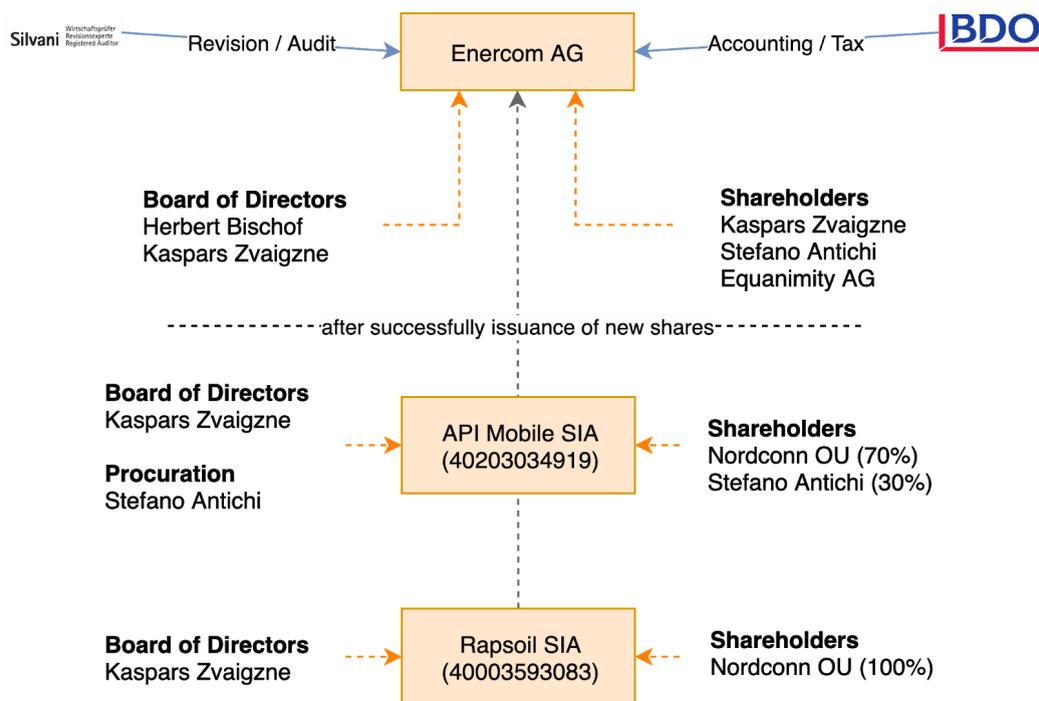
## 8.3 Administrative, Management and Supervisory bodies' and Senior Management's conflicts of interests

[Equanimity AG](#) will receive a success fee of 1% of the total accumulated crypto currencies and fiat payments.

The shareholders of Api Mobile are currently [Nordconn OU](#) (sole shareholder is Kaspars Zvaigzne) and Stefano Antichi. Stefano Antichi and Kaspars Zvaigzne are also the majority shareholders of the Issuer.

The shareholder of Rapsoil is currently [Nordconn OU](#) (sole shareholder is Kaspars Zvaigzne). Kaspars Zvaigzne is also the majority shareholder of the Issuer.

With regards to self-dealing transactions, an independent consulting firm will be consulted for any purchase and valuation of the respective companies to be acquired. With this independent evaluation the sale will be carried out - if the price of Api Mobile and/or Rapsoil is higher than the price of the LOI - the pricing from the LOI will be decisive. Should the price be lower than the LOI price for any reason due to the valuation method, this price will be taken accordingly. The acquisitions are to be performed in order to reach mid-term business goals of the Issuer with an aim to provide assumptions for positive dynamics of the share value. In order to increase the quality of operative decision making, a collective signature right of Kaspars Zvaigzne and Herbert Bischof has also been appointed for all outgoing payments from bank account of the Issuer to keep risks regarding self-dealing transactions under necessary control.



## 8.4 Share capital

The current share capital of the Issuer amounts to **EUR50,000.00**. It is divided into 50,000 bearer shares with no par value and with a nominal value of EUR1.00 each and fully paid up. The shares are indivisible. They are deposited with the custodian, Pro Finance International Trust & Consulting AG in Vaduz, Principality of Liechtenstein.

## 8.5 Memorandum and Articles of Association

### Object of the Issuer

The purpose of the Issuer is to finance projects in the field of renewable energies. The Issuer may enter into all transactions and enter into contracts which are suitable for promoting its purpose or which are directly or indirectly related thereto. The Issuer may establish branches in Liechtenstein and abroad and may invest in other companies in Liechtenstein and abroad. It may acquire, manage and sell real estate. It may also carry out all commercial, financial and other activities related to its purpose.

### Provisions of the Articles of Association regarding changes in capital

The Issuer's share capital may be increased by issuing new shares by resolution of the General Meeting. The issue price shall be determined in the relevant resolution. Otherwise, changes in capital shall be affected by resolution of the General Meeting.

Unless otherwise prescribed by law, the General Meeting shall be quorate if the persons present are entitled to exercise the voting right for at least 50% of the total voting rights. The General Meeting passes all its resolutions and carries out all its elections by a majority of the shareholder votes represented, unless the law or the Articles of Association prescribe otherwise.

The Issuer's Articles of Association do not contain any provisions that affect changes in the share capital and are stricter than the statutory provisions.

#### **Changes in the rights of shareholders**

The Articles of Association of the Issuer do not contain any provisions regarding changes in the rights of shareholders that deviate from the statutory provisions.

#### **Change in control of the Issuer**

The Articles of Association of the Issuer do not contain any provisions relating to a change of control of the Issuer.

#### **Acquisition of treasury shares by the Issuer**

The Issuer does not hold any treasury shares as of the date of this Prospectus. The Issuer may acquire its own shares within the scope of the statutory provisions.

#### **Public Takeover Offers and Squeeze-Out**

The provisions of the Liechtenstein Takeover Act (*Übernahmegesetz, "ÜbG"*) do not apply to the Issuer, as the ÜbG only applies to offers to purchase securities admitted to trading on a regulated market.

Apart from this, there are currently no voluntary public takeover offers for the shares of the Issuer. Voluntary public takeover bids in respect of the Issuer have not yet been made.

#### **Announcements**

Announcements by the Issuer to third parties are made by publication in the 'Liechtensteiner Volksblatt' ("**Publication Organ**").

Notices to ordinary shareholders shall be made in writing by registered letter, if their addresses are known, otherwise by one-time publication in the Publication Organ of the Issuer.

Notices to the holder of the Enercom Tokens shall be made by publication on the website of the Issuer ([www.enercom.ag](http://www.enercom.ag)) or on its dashboard.

The Prospectus and any supplements thereto will be made available for inspection on the website of the Issuer (<https://kyc.enercom.ag>) for the duration of their validity. The Issuer reserves the right to publish this Prospectus and any supplements thereto in other media and/or in any other manner.

The list of prospectuses approved, including a hyperlink to the dedicated website sections will be published by the FMA on its website [www.fma-li.li](http://www.fma-li.li).

## **8.6 Material contracts**

*A brief summary of any material contracts, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the last year immediately preceding publication of the registration document.*



NORDCONN OÜ

**To: Enercom AG**  
Wuhrstrasse 14, 9490  
Vaduz, Liechtenstein

**From: Nordconn OÜ**  
Narva mnt. 7, Tallinn,  
10117, Estonia  
**Stefano Antichi**  
Via Mercato 40, 41026  
Pavullo Nel Frigano, Italy

26.07.2019

**Letter of intent to sell shares of Api Mobile SIA**

Dear Mr. Bischof,

This letter serves as an expression of our intent to sell shares of **Api Mobile SIA**, Reg No. 40203034919, to **Enercom AG** as per verbal agreement reached on July 23, 2019.

Our terms and conditions for the sale are:

1. Object of sale: 100% Api Mobile SIA shares (total 2.800 shares);
2. Target Price: EUR 7.000.000 (EUR 2.500 per share);
3. Third-party valuation exceeding target price is provided at the expense of the seller;
4. Due diligence: up to the buyer at its own expense;
5. Share purchase Agreement: parties shall negotiate in good faith;
6. Transfer of shares: upon receipt of consideration;
7. Closing date of transaction: within 7 months of receiving this Letter of intent.

This Letter of Intent is not intended to create any obligation on any signatory to this Letter of Intent to pursue a transaction, or any liability for refusal to enter into a transaction.

Sincerely,

Nordconn OÜ

Stefano Antichi

Stefano Antichi

Nordconn OÜ

Registrikood: 14492121

Juridiline aadress: Narva mnt 7 Kesklinna linnaosa, Tallinn Harju maakond 10117



NORDCONN OÜ

**To: Enercom AG**  
Wuhrhstrasse 14, 9490  
Vaduz, Liechtenstein

**From: Nordconn OÜ**  
Narva mnt. 7, Tallinn,  
10117, Estonia

26.07.2019

**Letter of intent to sell shares of Rapsoil SIA**

Dear Mr. Bischof,

This letter serves as an expression of our intent to sell shares of **Rapsoil SIA**, Reg No. 40003593083, to **Enercom AG** as per verbal agreement reached on July 23, 2019.

Our terms and conditions for the sale are:

1. Object of sale: 100% Rapsoil SIA shares;
2. Target Price: EUR 5.000.000;
3. Third-party valuation exceeding target price is provided at the expense of the seller;
4. Due diligence: up to the buyer at its own expense;
5. Share purchase Agreement: parties shall negotiate in good faith;
6. Transfer of shares: upon receipt of consideration;
7. Closing date of transaction: within 9 months of receiving this Letter of intent.

This Letter of Intent is not intended to create any obligation on any signatory to this Letter of Intent to pursue a transaction, or any liability for refusal to enter into a transaction.

Sincerely,  
Kaspars Zvaigzne

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Nordconn OÜ

Registrikood: 14492121

Juriidiline aadress: Narva mnt 7 Kesklinna linnaosa, Tallinn Harju maakond 10117

## **9. TAXATION**

### **9.1 Taxation of the Issuer**

With its taxable income in Liechtenstein, the Issuer is subject to income tax at the rate of 12.5% for taxable net income.

### **9.2 Taxation of shareholders**

Shareholders are subject to taxation in particular in connection with the holding of shares (taxation of dividends), the sale of shares and subscription rights (taxation of capital gains) as well as the free transfer of shares and subscription rights (inheritance and gift tax).

#### **9.2.1 Shareholders resident in Liechtenstein**

For investors (natural persons) with tax residence in Liechtenstein, dividends as well as capital gains from shares are tax-free, provided that the securities are subject to wealth tax.

Dividends and capital gains from shares are generally treated as tax-free income in respect of legal entities tax residence in Liechtenstein.

#### **9.2.2 Shareholders resident abroad**

Foreign shareholders are required and obliged to declare and pay the taxes applicable to the tax law of their tax residence.

### **9.3 Responsibility for withholding taxes at source**

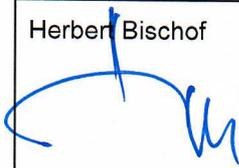
In principle, the Issuer does not have to withhold and pay any withholding tax when paying dividends.

## 10. DOCUMENTS AVAILABLE

For the term of the registration document the following documents can be inspected on <https://kyc.enercom.ag/data-center>:

- (a) the up to date Memorandum and Articles of Association of the Issuer;
- (b) Commercial Register Excerpt of the Issuer
- (c) Enercom structure
- (d) Enercom Organigram
- (e) LOI Nordconn OU for API Mobile Sale
- (f) LOI Nordconn OU for Rapsoil SIA Sale
- (g) Commercial Register Extract API Mobile SIA
- (h) Auditor Report API Mobile
- (i) Balance Sheet API Mobile
- (j) Annual report Api Mobile 2018
- (k) Actual data reference Api Mobile
- (l) Beneficial Owner Nordconn OU
- (m) Commercial Register excerpt Nordconn OU
- (n) Article of Association Nordconn OU
- (o) Rapsoil SIA Land lease agreement 30 years
- (p) Rapsoil SIA Building permit until March 2024
- (q) Rapsoil SIA Factsheet
- (r) Rapsoil SIA Pitchdeck
- (s) Rapsoil project Yield estimate
- (t) SKM energy market forecast

## 11. SIGNATURE PAGE

<p>Herbert Bischof</p>  <p>21.11.2019</p> <p>Date, Signature</p>	<p>Kaspars Zvaigzne</p>  <p>21.11.2019</p> <p>Date, Signature</p>
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