



CALIDRIS

PROSPECTUS

dated 27/06/2022

for the

Public Offering

of

50,000,000 Calidris Tokens

ISIN: LI0589663785

of

Calidris Fintech AG

PRINCIPALITY OF LIECHTENSTEIN

NOTES FOR INVESTORS / SALES RESTRICTIONS

This document constitutes a prospectus (the “**Prospectus**”) in accordance with REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. It comprises a summary, information on the issuer and on the securities, which will be issued and offered to the public in the **Principality of Liechtenstein, Germany, Ireland, Luxemburg, Malta, Austria, Italy, France, Spain and Switzerland.**

The Prospectus does not constitute an offer or an invitation or a solicitation to subscribe to the securities to any person subject to a jurisdiction in which such an offer or invitation or solicitation is prohibited or in which persons making such an offer or invitation or solicitation are not entitled to do so, nor is it intended for any person to whom it would be illegal to make such an offer or invitation or solicitation. Information derived from sources other than the Prospectus and documents available in the public domain should be treated as unauthorised and unreliable. Potential investors should ensure that they are properly informed of the possible tax consequences, the relevant legislation and any potential currency restrictions or foreign exchange controls applicable in their native country or their country of permanent or temporary residence which might be of relevance to the act of subscribing to, holding, converting, redeeming or alienating the securities. Further tax considerations are discussed in the Prospectus.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ARE BEING SOLD PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE SECURITIES MAY INCLUDE SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "COMMODITY EXCHANGE ACT") OR BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF BEARER SECURITIES, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")).

THE SAME APPLIES TO AUSTRALIA, JAPAN AND CANADA.

AN INVESTMENT IN THE SECURITIES DOES NOT CONSTITUTE A PARTICIPATION IN A COLLECTIVE INVESTMENT SCHEME FOR SWISS LAW PURPOSES. THEREFORE, THE SECURITIES ARE NOT SUPERVISED OR APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA AND INVESTORS MAY NOT BENEFIT FROM THE SPECIFIC INVESTOR PROTECTION PROVIDED UNDER THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES.

Every investment in securities is associated with risks and its value is subject to operational and market-related fluctuations. General investment risks may include currency, transfer, country, liquidity, credit-worthiness, interest rate, price and credit risks as well as political, legal and tax risks. This also applies to the securities offered on the basis of this Prospectus (including any supplements).

The securities being offered are participation certificates of the issuer which are issued in the form of tokens (hereinafter referred to as one “**Token**” or the “**Tokens**”). Participation certificates are securities which represent a certain participation in the issuer. Tokens are book-entry securities which are issued and transferred to a decentralised database (blockchain).

The return on investments in the Tokens is composed of dividend payments and price gains/losses of the Token and cannot be predicted with certainty. The dividend is the profit of the issuer distributed by resolution of the general meeting of the issuer.

Investors are required to read the full Prospectus (including any supplements). The information contained in this Prospectus (including any supplements), in particular the information in the section ‘Risk Factors’, should be considered by any potential investor prior to subscription or purchase of the Tokens.

There are various risks associated with the subscription and holding of the Tokens. In accordance with the legal requirements of Regulation (EU) 2017/1129, risk factors are only addressed in this Prospectus (including any supplements) to the extent that they are risks which, in the opinion of the issuer, are specific, material and confirmed for the issuer and the securities. Indeed, it is prohibited to include risk factors in prospectuses which serve exclusively to exclude liability. Thus, the issuer does not guarantee that the risks described in the section ‘Risk Factors’ are comprehensive and complete and that no further or different risks may arise. It is expressly pointed out that in individual cases further individual risks may occur. Furthermore, risks may occur not only individually but also cumulatively.

It is not sufficient to read and understand the risk factors. Potential investors should be aware of the risks associated with an investment in the Tokens and should not make an investment decision until they have obtained comprehensive advice from their legal, tax and financial advisor, auditor or any other expert regarding the suitability of an investment in the Tokens, taking into account their personal financial and tax situation and other personal circumstances and the information contained in this Prospectus (including any supplements).

The occurrence of one or more of the risks listed in the section ‘Risk Factors’ may have a material adverse effect on the assets and liabilities, financial position and/or results of operations and the business of the issuer in general, which in turn may have a direct effect on the value of and income from the Token. It is recommended that investors have a sound knowledge and experience of how blockchain, smart contracts and crypto currencies work before purchasing the Token.

Investors must decide for themselves whether an investment in the Token is appropriate for them. In particular, each investor should

- have sufficient knowledge and experience to fully evaluate the Token and the benefits and risks of investing in the Token and the information contained in this Prospectus (including any supplements);
- have sufficient financial resources and liquidity to bear all risks associated with the investment;
- fully understand the terms and conditions of this Prospectus (including any supplements) and be aware of trends and developments in relevant financial market indicators;
- be able, alone or with the assistance of an advisor, to evaluate possible scenarios of economic trends, interest rates and other factors that may affect the investment in the Token and the investor’s ability to bear potential risks.

Investors bear the risk that an investment in the Token may not be appropriate for them.

Investors could lose all or part of the capital invested (TOTAL LOSS RISK).

TABLE OF CONTENTS

I.	SUMMARY OF THE PROSPECTUS	7
II.	ZUSAMMENFASSUNG DES PROSPEKTS	13
III.	NOTA DE SÍNTESIS DEL FOLLETO	19
IV.	RÉSUMÉ DU PROSPECTUS	25
V.	NOTA DI SINTESI DEL PROSPETTO	31
1.	Persons responsible, third party information and competent authority approval	37
1.1	Persons responsible	37
1.2	Deviating Representation	37
1.3	Statement	37
2.	Strategy, Performance and Business Environment	38
2.1	Information about the Issuer	38
2.2	Business overview	38
2.2.1	Strategy and objectives	38
2.2.2	Principal Activities	38
2.3	Investments	40
2.4	Trend information	40
2.5	Profit forecasts or estimates	40
3.	Risk Factors	40
3.1	Risks faced by the Issuer	42
3.2	Risks which are specific to the securities	45
4.	Terms and Conditions of the Securities	49
4.1	Information concerning the securities to be offered	49
4.1.1	Description of the type and class of the securities	49
4.1.2	Legislation under which the securities have been created	49
4.1.3	Currency of the securities issue	49
4.1.4	Description of the rights attaching to the securities including restrictions	49
4.1.5	Resolutions by virtue of which the securities have been or will be created and/or issued	50
4.1.6	Expected issue date of the securities	50
4.1.7	Restrictions on the free transferability of the securities	50
4.1.8	Warning	50
5.	Details of the Offer/Admission to Trading	51
5.1	Terms and conditions of the offer of securities to the public	51
5.1.1	Conditions to which the offer is subject	51
5.1.2	Issue volume	51
5.1.3	Offer period and application process	51
5.1.4	Reduction of subscriptions	51

5.1.5	Minimum and/or maximum amount of application	51
5.1.6	Right of withdrawal	52
5.1.7	Delivery and Settlement	52
5.1.8	Results	52
5.2	Plan of distribution and allotment	52
5.2.1	Categories of investors	52
5.3	Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made	53
5.4	Pricing	53
5.5	Paying agent	53
5.6	Admission to trading and dealing arrangements	53
5.7	Total net proceeds and estimated issue costs	53
6.	Corporate Governance	53
6.1	Board of Directors and Senior Management	54
6.2	Administrative, Management and Supervisory bodies' and Senior Management's conflicts of interests	55
6.3	The Auditor	55
6.4	Remuneration and benefits	56
6.5	Board Practices	56
6.6	Employees	56
6.7	Shareholdings and stock options	56
7.	Financial Information	56
7.1	Historical financial information	56
7.2	Significant change in the issuer's financial position	57
7.3	Dividend policy	57
8.	Shareholder and security holder information	58
8.1	Major shareholders	58
8.2	Legal and arbitration proceeding	58
8.3	Share capital	58
9.	Essential Information	58
9.1	Working capital statement	58
9.2	Capitalisation and indebtedness	58
9.3	Interest of natural and legal persons involved in the issue	58
10.	Taxation	59
10.1	Taxation of the Issuer	59
10.2	Taxation of Participants	59
10.2.1	Participants resident in Liechtenstein	59
10.2.2	Participants resident abroad	59

10.3 Responsibility for withholding taxes at source	59
11. Documents available	59
12. Signature Page	60

I. SUMMARY OF THE PROSPECTUS

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

SECTION 1 – INTRODUCTION		
1.1	Name and ISIN of the securities	The 50,000,000 new participation certificates publicly offered are non-voting bearer participation certificates of Calidris Fintech AG. The name of these participation certificates is “ Calidris Tokens ” or “ CLT ”. The ISIN is LI0589663785.
1.2	Identity and contact details of the issuer, including its legal entity identifier (LEI)	Calidris Fintech AG (the “ Issuer ”) Schaanerstrasse 13, LI-9490 Vaduz Tel: +423 390 01 15 Email: info@calidris.email The LEI is: 529900QE2E8G1SN7D093
1.3	Competent Authority	Financial Market Authority (the “ FMA ”) Landstrasse 109, LI-9490 Vaduz Tel: +423 236 73 73 Fax: +423 236 73 74 Email: info@fma-li.li
1.4	Date of approval of the prospectus	27/06/2022
1.5	Warnings	
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	Who is the issuer of the securities?	
2.1.1	Information about the issuer	
		<p>a) The legal and commercial name of the Issuer is “Calidris Fintech 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-0002.555.382-6.</p> <p>b) The purpose of the Issuer is the development and marketing of innovative trading and trading systems.</p> <p>c) The Issuer’s shareholders are:</p> <ul style="list-style-type: none"> • Peter Lindenmann, Kloten, Switzerland (85% of ordinary shares); • Frank Kallmeyer, Wollerau, Switzerland (5% of ordinary shares); • Pascal Höfliger, Wollerau, Switzerland (5% of ordinary shares); • Patrick Mazenauer, Feusisberg, Switzerland (5% of ordinary shares). <p>d) The Issuer’s Board of Directors consists of:</p> <ul style="list-style-type: none"> • Peter Lindenmann, Kloten, Switzerland; • Pascal Höfliger, Wollerau, Switzerland; • Frank Kallmeyer, Wollerau, Switzerland; • Hubert Büchel, Ruggell, Principality of Liechtenstein; • Urs Markus Kranz, Planken, Principality of Liechtenstein. <p>e) The Issuer’s auditor is Exacta AG, Triesen, Principality of Liechtenstein.</p>
2.2	What is the key financial information regarding the issuer?	
2.2.1		The following selected historical financial information has been prepared and, with the exception of the year 2021, audited in accordance with the provisions of the Liechtenstein Person and Company Law (“ PCL ”).

Income statement

	2021	2020	2019	2018
Total revenue	0	22,681	0	0
Operating profit/loss	- 1,146,268	- 639,788	- 658,282	- 412,421
Net profit/loss	- 1,328,806	- 628,663	- 658,282	- 412,421

Balance sheet

	2021	2020	2019	2018
Total assets	1,053,928	144,911	75,421	73,594
Total equity	- 1,722,325	- 1,722,325	- 1,093,662	- 435,379

Cash flow statement

	2021	2020	2019
Relevant net Cash flows from operating activities	619,619	9,681	- 631,583
Relevant cash flows from investing activities	- 328,078	2,191	- 6,891
Relevant cash flows from financing activities	0	0	595,780

The Issuer's outlook has not deteriorated significantly since the balance sheet date as at 31/12/2021. There have been no significant changes in the Issuer's financial position or trading position since the reporting date of the balance sheet as at 31/12/2021.

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

Minimum Capital

The Issuer's purpose is the development and marketing of innovative trading and trading systems. Initially, the Issuer's equity capital is limited to CHF250,000. As the Issuer was incorporated on 05/09/2017, no significant historical financial data or key figures, other than the historical financial information referred to in section 2.2.1 of this summary, are available to assess the financial situation of the Issuer in relation to the past years. The Issuer has not been evaluated by a rating agency.

Currency Exposure

A currency exposure could occur when the raised CHF and EUR have to be converted and the currency exchange rate is unpleasant.

Illiquidity and insolvency risk

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. However, it cannot completely exclude the risk of losing all of its equity. This will lead to a partial or complete loss of the investment of the Tokenholders.

2.3.1

Dependence on economic and technological developments

Like any other company, the Issuer is subject to general macroeconomic developments such as economic growth, interest rate developments and inflation. As blockchain technology and the associated industry are relatively new and developing, the economic developments associated with them are relatively uncertain.

Risks associated with blockchain technology

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. Actions taken by financial market regulators or other government agencies could result in the closure of crypto exchanges and/or an enforced de-listing of instruments. This kind of action would most likely result in a sharp reduction of traded volume, leading to significantly lower market prices. The state of the underlying Polygon blockchain regularly changes even after a block has been mined (uncle blocks). This might even happen after many blocks have been mined. Therefore, the Issuer cannot assume any responsibility for the finality of any blockchain based events, including the transfer of Calidris Tokens.

	<p>Prohibition or restrictions of the Issuer's business A general prohibition of the Issuer's business model cannot be excluded. This would result in restrictions on operating revenues until the complete discontinuation of the operating business. However, restrictions could also increase the regulatory burden, which could result in enormous operational costs for ensuring compliance with regulatory requirements and make the business model no longer profitable.</p> <p>Execution risks Transactions on the Issuer's trading platform cannot be executed or are delayed. Possible loss and/or poor execution of positions could occur. This could lead to a loss of reputation. A possible switch of customers to competitors could occur.</p>	
SECTION 3 – KEY INFORMATION ON THE SECURITIES		
3.1	What are the main features of the securities?	
3.1.1	Information about the securities	
a)	Description of the type and class of the securities	<p>The 50,000,000 participation certificates newly publicly offered by the Issuer are non-voting bearer participation certificates, each with a nominal value of CHF0.01 of the participation capital (the "Calidris Tokens" or "CLT"), from a new issue of participation capital against offsetting of claims from the tokens "CalidrisPowerfox" (in short: "CLPX Token") resolved by an extraordinary General Meeting on 31/03/2022 and against contribution in cash resolved by an extraordinary General Meeting on 19/05/2022. Holders of Calidris Tokens are called "Participants" or "Tokenholders". CLPX Tokens are utility tokens issued by the Issuer on the Ethereum Blockchain between 2019 and 2022 that would grant access to the Issuer's nascent Powerfox platform. In total, 19,559,402 CLPX Tokens were issued by the Issuer at a purchase price of CHF 0.20 and 4,560,000 CLPX Tokens were issued free of charge. 856,000 CLPX Tokens were cancelled. CLPX Tokens can no longer be purchased.</p>
b)	Currency of the securities issue	Swiss franc (CHF).
c)	Description of the rights attaching to the securities	<p>Right to vote Calidris Tokens are non-voting participation certificates and do not entitle the Participant to vote at, to convene the and to participate in the General Meeting of the Issuer. Furthermore, Calidris Tokens do not grant the right to information, the right of inspection and the right to make an application. However, a written request for information or inspection or for the initiation of an official audit may be submitted to the General Meeting.</p> <p>Announcement of convening and resolutions of the General Meeting Participants must be notified of the convening of the General Meeting together with the items on the agenda and the motions. Every resolution of the General Meeting must be made available for inspection by the Participants at the registered office of the Issuer without delay. The Participants shall be informed of this in the notice.</p> <p>Dividend entitlement and share of liquidation proceeds Calidris Tokens carry full dividend rights from the date of valid acquisition and entitle to a share of the liquidation proceeds in proportion to their participation in the participation capital.</p> <p>Form and securitisation Calidris Tokens will be issued as tokens. Tokens are value rights that are issued on a decentralised database (blockchain) and transferred there. The Blockchain is the Polygon Blockchain.</p> <p>Exclusion of subscription rights and participation rights Until the target participation capital of CHF 2,000,000 is reached, the preferential rights according to Articles 304d, 304f and 304g PCL, in particular subscription rights and participation rights of the participants, are excluded.</p> <p>Transferability of the securities The transfer of Calidris Tokens requires the approval of the Issuer's Board of Directors.</p>

d)	Relative seniority of the securities in the issuer's capital structure in the event of insolvency	In the event of insolvency of the Issuer, Participants are liable with their invested capital. The invested capital is to be treated as equity and is therefore qualifiedly subordinated.
e)	Description of dividend policy	No dividends have been paid to date. The Issuer does not make any profit forecasts or estimates and therefore a description of the dividend policy is not made. Dividends, if any, will be paid in CHF. The Issuer reserves the right to pay dividends also in another currency or cryptocurrency. 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.
3.2	Where will the securities be traded?	
3.2.1	Calidris Tokens are not admitted to trading on a regulated market. The Issuer reserves the right to apply for admission to trading on a regulated market.	
3.3	Is there a guarantee attached to the securities?	
	No guarantee is provided for the securities.	
3.4	What are the key risks that are specific to the securities?	
3.4.1	<p>Digital Risk The investor alone bears the risk of the selection of the digital wallet or the location of the private key. If an incompatible digital wallet is used or if the private key respectively the password is lost, access to the Calidris Tokens is normally impossible. The consequences, such as the total loss of the investment, must be borne solely by the investor. Tokens may be lost or become inaccessible, in particular if the Tokenholder loses the respective private key respectively the password to dispose of its Calidris Tokens or due to malfunctioning of the digital wallet in which the Calidris Tokens are stored. This could result in the loss of Tokens. It is the Tokenholders' sole responsibility to safely store and protect the private key respectively the password that allows access to the digital wallet. Tokens may become inaccessible also in the case of death of a Tokenholder if it did not make arrangements for such cases. Neither the Issuer nor any other body or institution will be capable of restoring the access to the Tokenholder's digital wallet respectively the password for the successors of the Tokenholder. The loss of private keys respectively passwords could furthermore reduce the availability of various functionalities of the STO and the Calidris Tokens. In particular, it may be impossible to issue Calidris Tokens to subscribers or to make Calidris Tokens transferable in which case they would remain paused indefinitely. Furthermore, it may be impossible to make payments. Finally, there is a risk that an attacker may mint Calidris Tokens for non-contributing addresses, alter confirmation status, contribute uncontrolled amounts to the STO or allow the attacker to withdraw unclaimed payments.</p> <p>Volatility risk The two different risk factors, the general market risk and the company-specific risk, can influence the price of the acquired Calidris Tokens. The market is influenced by the economic environment, such as the uncertainty of economic growth, inflation, interest rates, exchange rates and economic data. These movements are referred to as market risk, which affects the price of Calidris Tokens. Some companies are more exposed to market risk than others. Company-specific risk is the risk that human error in the management of companies may lead to incorrect or completely incorrect reactions to changing market trends. In the long term, therefore, changes in prices of Calidris Tokens are dependent on the earnings position of the Issuer. In the short to medium term, however, rising and falling prices of the Calidris Tokens replace each other in a way that cannot be predicted. These fluctuations are described as volatility. They can be measured for the past: The higher the price markups are, the higher the volatility is.</p> <p>Limited rights of Tokenholders Calidris Tokens are non-voting participation certificates and do not entitle the Tokenholders to vote at, to convene the and to participate in the General Meeting of the Issuer. Furthermore, Calidris Tokens do not grant the right to information, the right of inspection and the right to make an application. The Issuer's General Meeting may therefore adopt resolutions which may adversely affect Tokenholder rights. Tokenholders have no possibility to control the use of proceeds from the issuance of Calidris Tokens. The transfer of Calidris Tokens requires the approval of the Issuer's Board of Directors. The statutory subscription right of the Tokenholders in the event of a capital increase under this offer is excluded.</p> <p>Tokenholders' claims are subordinated The rights of Tokenholders to claim and receive dividend payments from the Issuer is junior to the claims of all holders of unsubordinated obligations of the Issuer. In a liquidation of the Issuer, Tokenholders will be paid only if and after all senior obligations of the Issuer have been discharged.</p>	

	<p>Dilution risk It cannot be ruled out that further participation certificates' issues will take place in the future and the subscription right will be excluded once again and thus dilution would occur.</p> <p>Exchange rate The issue currency is CHF. In addition, Calidris Tokens may also be acquired in EUR. Furthermore, dividend payments may be also conducted in other currencies or crypto currencies. When changing from crypto currencies into fiat money or other crypto currencies and vice versa, the investor incurs transaction costs.</p> <p>Risks related to the STO interface The STO interface itself is a blockchain-based application that is made available to the Issuer as a white label. Even if the Issuer has used the best efforts when assessing the reliability of the interface, the risk of malfunctions, bugs and errors leading to late or incorrect allocation of Calidris Tokens in connection with investments made remains. One risk is that the STO interface could be hacked and investor data could be disclosed to third parties. Furthermore, there is the risk that the STO interface breaks down and that investor data required for the subscription of the Calidris Tokens does not reach the Issuer. Due to the general regulatory uncertainties, procedures provided via the STO interface may no longer be compliant with new rules and regulations that may apply during the STO process. The STO interface uses best practices to comply with rules and regulations relating to the identification of subscribers and/or Tokenholders and anti-money laundering laws. Given the state of development of the digital asset markets, there is still a risk that a competent authority may determine that the Issuer is not complying with the laws and regulations, which could have a negative impact on the Issuer's business.</p>
SECTION 4 – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC	
4.1	Under which conditions and timetable can I invest in this security?
<p>Countries in which the securities are offered publicly The offering consists of public offers in the Principality of Liechtenstein, Germany, Ireland, Luxemburg, Malta, Austria, Italy, France, Spain, Switzerland as well as private placements in certain jurisdictions outside thereof.</p> <p>Countries in which the securities are not offered Calidris Tokens of the Issuer are not and will not be registered under the provisions of the United States Securities Act 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 an offer or an invitation or a solicitation to subscribe to Calidris Tokens in the United States of America, Australia, Japan and Canada and may not be distributed therein.</p> <p>Bidding The subscription process for Calidris Tokens will take place online at www.calidrisfintech.com.</p> <p>Offer Period The period during which investors may submit their purchase offers for Calidris Tokens is to begin on the date of approval of the prospectus and to end one year later (the "Offer Period"). On the last day of the Offer Period, offers may be made until 12:00 noon Liechtenstein time.</p> <p>Bid Price The bid price for one Calidris Token is one CLPX Token. The bid price for one Calidris Token is alternatively CHF0.40. The bid price for subscriptions until 31.12.2022 or upon achievement of net issue proceeds of CHF3,500,000 is alternatively CHF0.35. The bid price for subscriptions of CHF100,000 or more, irrespective of the aforementioned deadline and the achievement of net issue proceeds, is alternatively CHF0.35. The bid price for subscriptions of CHF 100,000 or more until 31.12.2022 or the achievement of net issue proceeds of CHF 3,500,000 is alternatively CHF0.30. (each the "Bid Price").</p> <p>Minimum and/or maximum amount of application Apart from the dedication of the CLPX Tokens, the minimum subscription amount is CHF2,500 and the maximum amount is CHF5,000,000.</p> <p>Delivery and Settlement Each investor must complete the online subscription process at www.calidrisfintech.com. The Calidris Tokens will be delivered, against payment of the Bid Price (in CLPX Token, in CHF or in the corresponding EUR amount), at the latest at the end of each quarter, for time first time on 30.06.2022, to the investor's crypto wallet, which is to be announced by way of the subscription procedure.</p> <p>Dilution Since the statutory subscription right of all Participants is excluded in the event of a capital increase in the context of this offer, the Participants of this offer will not be diluted.</p>	

4.2	Why is this prospectus being produced?
4.2.1	<p>The estimated net proceeds from the issuance of the securities will be used to establish a brokerage platform, that can be used to trade cryptocurrencies and FIAT currencies, and all related costs.</p> <p>Total net proceeds and estimated issue costs The total net proceeds of the total public offer may amount to approximately CHF20,000,000 corresponding to the implementation of the fund raise. The expected total costs of the total public offer amount to approximately CHF1,000,000 and will be charged from the proceeds.</p>
4.3	Who is the offeror?
4.3.1	The offeror is the Issuer.

II. ZUSAMMENFASSUNG DES PROSPEKTS

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

ABSCHNITT 1 – EINFÜHRUNG		
1.1	Bezeichnung und ISIN der Wertpapiere	Bei den öffentlich angebotenen 50'000'000 neuen Partizipationsscheinen handelt es sich um auf den Inhaber lautende stimmrechtslose Partizipationsscheine der Calidris Fintech AG. Die Bezeichnung dieser Partizipationsscheine lautet „ Calidris Token “ oder „ CLT “. Die ISIN lautet: LI0589663785.
1.2	Identität und Kontaktdaten des Emittenten, einschliesslich der Rechtsträgerkennung (LEI)	Calidris Fintech AG (die „ Emittentin “) Schaanerstrasse 13, LI-9490 Vaduz Tel: +423 390 01 15 E-Mail: info@calidris.email Die LEI lautet: 529900QE2E8G1SN7D093
1.3	Zuständige Behörde	Finanzmarktaufsicht Liechtenstein (die „ FMA “) Landstrasse 109, LI-9490 Vaduz Tel: +423 236 73 73 Fax: +423 236 73 74 E-Mail: info@fma-li.li
1.4	Datum der Billigung des Prospekts	27.06.2022
1.5	Warnungen	
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	Wer ist der Emittent der Wertpapiere?	
2.1.1	Informationen über den Emittenten	
	<p>a) Die gesetzliche und kommerzielle Bezeichnung der Emittentin lautet „Calidris Fintech 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- 0002.555.382-6 eingetragen.</p> <p>b) Die Emittentin bezweckt die Entwicklung von innovativen Trading- und Handelssystemen sowie deren Vermarktung.</p> <p>c) Die Aktionäre der Emittentin sind:</p> <ul style="list-style-type: none"> • Peter Lindenmann, Kloten, Schweiz (85% Stammaktionär); • Frank Kallmeyer, Wollerau, Schweiz (5% Stammaktionär); • Pascal Höfliger, Wollerau, Schweiz (5% Stammaktionär); • Patrick Mazenauer, Feusisberg, Schweiz (5% Stammaktionär). <p>d) Der Verwaltungsrat der Emittentin besteht aus:</p> <ul style="list-style-type: none"> • Peter Lindenmann, Kloten, Schweiz; • Pascal Höfliger, Wollerau, Schweiz; • Frank Kallmeyer, Wollerau, Schweiz; • Hubert Büchel, Ruggell, Fürstentum Liechtenstein; • Urs Markus Kranz, Planken, Fürstentum Liechtenstein. <p>e) Der Abschlussprüfer der Emittentin ist die Exacta AG, Triesen, Fürstentum Liechtenstein.</p>	

2.2	Welches sind die wesentlichen Finanzinformationen über den Emittenten?																																																			
2.2.1	<p>Die nachfolgenden ausgewählten historischen Finanzinformationen wurden im Einklang mit den Vorschriften des liechtensteinischen Personen- und Gesellschaftsrechts („PGR“) erstellt und mit Ausnahme des Jahres 2021 auch geprüft.</p> <p style="text-align: center;">Gewinn- und Verlustrechnung</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">2021</th> <th style="text-align: center;">2020</th> <th style="text-align: center;">2019</th> <th style="text-align: center;">2018</th> </tr> </thead> <tbody> <tr> <td>Einnahmen insgesamt</td> <td style="text-align: right;">0</td> <td style="text-align: right;">22'681</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Operativer Gewinn/Verlust</td> <td style="text-align: right;">– 1'146'268</td> <td style="text-align: right;">– 639'788</td> <td style="text-align: right;">– 658'282</td> <td style="text-align: right;">– 412'421</td> </tr> <tr> <td>Nettogewinn/-verlust</td> <td style="text-align: right;">– 1'328'806</td> <td style="text-align: right;">– 628'663</td> <td style="text-align: right;">– 658'282</td> <td style="text-align: right;">– 412'421</td> </tr> </tbody> </table> <p style="text-align: center;">Bilanz</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">2021</th> <th style="text-align: center;">2020</th> <th style="text-align: center;">2019</th> <th style="text-align: center;">2018</th> </tr> </thead> <tbody> <tr> <td>Vermögenswerte insgesamt</td> <td style="text-align: right;">1'053'928</td> <td style="text-align: right;">144'911</td> <td style="text-align: right;">75'421</td> <td style="text-align: right;">73'594</td> </tr> <tr> <td>Eigenkapital insgesamt</td> <td style="text-align: right;">– 1'722'325</td> <td style="text-align: right;">– 1'722'325</td> <td style="text-align: right;">– 1'093'662</td> <td style="text-align: right;">– 435'379</td> </tr> </tbody> </table> <p style="text-align: center;">Kapitalflussrechnung</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">2021</th> <th style="text-align: center;">2020</th> <th style="text-align: center;">2019</th> </tr> </thead> <tbody> <tr> <td>Relevante Netto-Cashflows aus der laufenden Geschäftstätigkeit</td> <td style="text-align: right;">619'619</td> <td style="text-align: right;">9'681</td> <td style="text-align: right;">– 631'583</td> </tr> <tr> <td>Relevante Cashflows aus Investitionstätigkeit</td> <td style="text-align: right;">– 328'078</td> <td style="text-align: right;">2'191</td> <td style="text-align: right;">– 6'891</td> </tr> <tr> <td>Relevante Cashflows aus Finanzierungstätigkeit</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">595'780</td> </tr> </tbody> </table> <p>Seit dem Stichtag der Bilanz zum 31.12.2021 haben sich die Aussichten der Emittentin nicht wesentlich verschlechtert. Es sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Emittentin seit dem Stichtag der Bilanz zum 31.12.2021 eingetreten.</p>		2021	2020	2019	2018	Einnahmen insgesamt	0	22'681	0	0	Operativer Gewinn/Verlust	– 1'146'268	– 639'788	– 658'282	– 412'421	Nettogewinn/-verlust	– 1'328'806	– 628'663	– 658'282	– 412'421		2021	2020	2019	2018	Vermögenswerte insgesamt	1'053'928	144'911	75'421	73'594	Eigenkapital insgesamt	– 1'722'325	– 1'722'325	– 1'093'662	– 435'379		2021	2020	2019	Relevante Netto-Cashflows aus der laufenden Geschäftstätigkeit	619'619	9'681	– 631'583	Relevante Cashflows aus Investitionstätigkeit	– 328'078	2'191	– 6'891	Relevante Cashflows aus Finanzierungstätigkeit	0	0	595'780
	2021	2020	2019	2018																																																
Einnahmen insgesamt	0	22'681	0	0																																																
Operativer Gewinn/Verlust	– 1'146'268	– 639'788	– 658'282	– 412'421																																																
Nettogewinn/-verlust	– 1'328'806	– 628'663	– 658'282	– 412'421																																																
	2021	2020	2019	2018																																																
Vermögenswerte insgesamt	1'053'928	144'911	75'421	73'594																																																
Eigenkapital insgesamt	– 1'722'325	– 1'722'325	– 1'093'662	– 435'379																																																
	2021	2020	2019																																																	
Relevante Netto-Cashflows aus der laufenden Geschäftstätigkeit	619'619	9'681	– 631'583																																																	
Relevante Cashflows aus Investitionstätigkeit	– 328'078	2'191	– 6'891																																																	
Relevante Cashflows aus Finanzierungstätigkeit	0	0	595'780																																																	
2.3	Welche sind die zentralen Risiken, die dem Emittenten eigen sind?																																																			
2.3.1	<p>Mindestkapital Der Zweck der Emittentin ist die Entwicklung und Vermarktung innovativer Handels- und Börsensysteme. Das Eigenkapital der Emittentin ist zunächst auf CHF 250'000 begrenzt. Da die Emittentin am 09.05.2017 gegründet wurde, liegen keine wesentlichen historischen Finanzdaten oder Kennzahlen, mit Ausnahme der angeführten historischen Finanzinformationen nach Ziffer 2.2.1 dieser Zusammenfassung, zur Beurteilung der finanziellen Situation der Emittentin in Bezug auf die vergangenen Jahre vor. Die Emittentin wurde nicht von einer Rating-Agentur bewertet.</p> <p>Währungsrisiko Ein Währungsrisiko könnte entstehen, wenn die aufgenommenen CHF und EUR konvertiert werden müssen und der Währungskurs unvorteilhaft ist.</p> <p>Illiquiditäts- und Insolvenzrisiko Im Falle der Eröffnung eines Insolvenzverfahrens über das Vermögen der Emittentin wird die Emittentin vorübergehend oder dauerhaft in der Verfügung über ihr Vermögen beschränkt sein oder die Verfügung über das Vermögen der Emittentin wird von einem gerichtlich bestellten Insolvenzverwalter übernommen werden. Dies kann sich negativ auf die Finanzlage und die Geschäftstätigkeit der Emittentin auswirken. Dieser Fall kann auch dann eintreten, wenn die Insolvenzanträge fehlerhaft gestellt wurden. Das Risiko eines Totalverlustes des Eigenkapitals ist jedoch nicht völlig auszuschließen. Dies führt zu einem teilweisen oder vollständigen Verlust des Investments der Tokeninhaber.</p> <p>Abhängigkeit von der wirtschaftlichen und technologischen Entwicklung Die Emittentin ist wie jedes andere Unternehmen von allgemeinen makroökonomischen Entwicklungen wie Wirtschaftswachstum, Zinsentwicklung und Inflation abhängig. Da die Blockchain-Technologie und die damit verbundene Branche relativ neu und in der Entwicklung begriffen sind, sind die damit verbundenen wirtschaftlichen Entwicklungen relativ unsicher.</p> <p>Risiken im Zusammenhang mit der Blockchain-Technologie Die Emittentin nutzt die Blockchain-Technologie, die mit einigen Risiken verbunden ist. Dies liegt vor allem daran, dass es sich um eine relativ neue Technologie handelt, für die noch keine langfristigen Studien und Versuche durchgeführt wurden. Massnahmen von Finanzmarktaufsichtsbehörden oder anderen staatlichen Stellen könnten zur Schliessung von Krypto-Börsen und/oder einem erzwungenen De-Listing von Instrumenten führen. Diese Art von Massnahmen würde höchstwahrscheinlich zu einem starken Rückgang des gehandelten Volumens und damit zu</p>																																																			

	<p>deutlich niedrigeren Marktpreisen führen. Der Zustand der zugrundeliegenden Polygon Blockchain ändert sich regelmässig, auch nachdem ein Block abgebaut wurde (Uncle Blocks). Dies kann sogar nach dem Mining vieler Blöcke geschehen. Die Emittentin kann daher keine Verantwortung für die Endgültigkeit von auf der Blockchain basierenden Ereignissen, einschliesslich der Übertragung von Calidris Token, übernehmen.</p> <p>Verbot oder Einschränkungen der Geschäftstätigkeit der Emittentin Eine generelle Untersagung des Geschäftsmodells der Emittentin kann nicht ausgeschlossen werden. Dies würde zu Einschränkungen der operativen Erträge bis zur vollständigen Einstellung des operativen Geschäfts führen. Eine erneute Einschränkung könnte aber auch die regulatorische Belastung erhöhen, was zu enormen operativen Kosten für die Einhaltung der regulatorischen Anforderungen führen könnte und das Geschäftsmodell nicht mehr rentabel macht.</p> <p>Ausführungsrisiken Transaktionen auf der Handelsplattform der Emittentin können nicht oder nur verzögert ausgeführt werden. Es kann zu Verlusten und/oder schlechter Ausführung von Positionen kommen. Dies könnte zu einem Reputationsverlust führen. Ein möglicher Wechsel von Kunden zu Wettbewerbern könnte eintreten.</p>
ABSCHNITT 3 – BASISINFORMATIONEN ÜBER DIE WERTPAPIERE	
3.1	Welches sind die wichtigsten Merkmale der Wertpapiere?
3.1.1	Informationen über die Wertpapiere
a)	<p>Beschreibung von Art und Gattung der Wertpapiere</p> <p>Bei den öffentlich angebotenen neuen 50'000'000 Partizipationsscheinen der Emittentin handelt es sich um auf den Inhaber lautende stimmrechtslose Partizipationsscheine mit einem Nennwert von je CHF 0.01 des Partizipationskapitals (die „Calidris Token“ oder „CLT“), aus einer von der ausserordentlichen Generalversammlung am 31.03.2022 beschlossenen Neuemission von Partizipationskapital gegen Aufrechnung von Forderungen aus den Token „CalidrisPowerfox“ (kurz: „CLPX Token“) und am 19.05.2022 beschlossenen Neuemission von Partizipationskapital gegen Bareinlage. Die Inhaber der Calidris Token werden als „Partizipanten“ oder „Tokeninhaber“ bezeichnet. CLPX Token sind Utility Token, die von der Emittentin über die Ethereum Blockchain zwischen 2019 und 2022 ausgegeben wurden, und Zutritt zur entstehenden Powerfox Plattform der Emittentin gewähren würden. Insgesamt wurden von der Emittentin 19'559'402 CLPX Token zu einem Kaufpreis von CHF 0.20 und 4'560'000 CLPX Token unentgeltlich ausgegeben. 856'000 CLPX Token wurden entwertet. CLPX Token können nicht mehr erworben werden.</p>
b)	<p>Währung der Wertpapieremission</p> <p>Schweizer Franken (CHF).</p>
c)	<p>Beschreibung der mit den Wertpapieren verbundenen Rechte</p> <p>Stimmrecht Calidris Token sind stimmrechtslose Partizipationsscheine und berechtigen den Partizipanten nicht zur Stimmabgabe bei, zur Einberufung der und zur Teilnahme an der Generalversammlung der Emittentin. Darüber hinaus gewähren Calidris Token nicht das Recht auf Information, das Recht auf Einsicht und das Recht auf Antragstellung. Es kann jedoch ein schriftlicher Antrag auf Information oder Einsicht oder auf Einleitung einer amtlichen Revision bei der Generalversammlung gestellt werden.</p> <p>Bekanntgabe von Einberufung und Beschlüssen der Generalversammlung Den Partizipanten muss die Einberufung der Generalversammlung zusammen mit den Verhandlungsgegenständen und den Anträgen bekannt gegeben werden. Jeder Beschluss der Generalversammlung ist unverzüglich am Gesellschaftssitz zur Einsicht der Partizipanten aufzulegen. Die Partizipanten sind in der Bekanntgabe darauf hinzuweisen.</p> <p>Dividendenberechtigung und Anteil am Liquidationserlös Calidris Token sind mit voller Gewinnberechtigung ab rechtsgültigem Erwerb ausgestattet und berechtigen zu einem Anteil am Liquidationserlös im Verhältnis zu ihrer Beteiligung am Partizipationskapital.</p> <p>Form und Verbriefung Calidris 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 Polygon Blockchain.</p>

		<p>Ausschluss von Bezugsrechten und Mitwirkungsrechten Bis zur Erreichung des Zielpartizipationskapitals in Höhe von CHF 2'000'000 sind die Vorrechte nach Art 304d, 304f und 304g PGR, insbesondere Bezugsrechte und Mitwirkungsrechte der Partizipanten, aufgehoben.</p> <p>Übertragbarkeit der Wertpapiere Die Übertragung von Calidris Token bedarf der Zustimmung des Verwaltungsrats der Emittentin.</p>
d)	Relativer Rang der Wertpapiere in der Kapitalstruktur des Emittenten	Im Falle der Insolvenz der Emittentin haftet der Partizipant mit seinem investierten Kapital. Das investierte Kapital ist wie Eigenkapital zu behandeln und daher qualifiziert nachrangig.
e)	Beschreibung der Dividendenpolitik	Bisher wurden keine Dividenden ausgeschüttet. Die Emittentin gibt keine Gewinnprognosen oder -schätzungen ab, daher wird auf eine Beschreibung der Dividendenpolitik verzichtet. Etwaige Dividenden werden in CHF gezahlt. Die Emittentin behält sich das Recht vor, Dividenden auch in einer anderen Währung oder Kryptowährung zu zahlen. 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.
3.2	Wo werden die Wertpapiere gehandelt?	
3.2.1	Es besteht keine Zulassung zum Handel der Calidris Token an einem geregelten Markt. Die Emittentin behält sich vor, die Zulassung zum Handel an einem geregelten Markt zu beantragen.	
3.3	Wird für die Wertpapiere eine Garantie gestellt?	
	Für die Wertpapiere wird keine Garantie gestellt.	
3.4	Welche sind die zentralen Risiken, die den Wertpapieren eigen sind?	
3.4.1	<p>Digitales Risiko Das Risiko der Auswahl der digitalen Wallet bzw des Verbleibs des privaten Schlüssels trägt allein der Anleger. Wird ein inkompatibles digitales Wallet verwendet oder geht der private Schlüssel bzw das Passwort verloren, ist der Zugriff auf die Calidris Token in der Regel nicht möglich. Die Folgen, wie zB der Totalverlust der Anlage, sind allein vom Anleger zu tragen. Token können verloren gehen oder unzugänglich werden, insbesondere wenn der Tokeninhaber den jeweiligen privaten Schlüssel bzw das Passwort zur Verfügung über seine Calidris Token verliert oder aufgrund einer Fehlfunktion des digitalen Wallets, in dem die Calidris Token gespeichert sind. Dies kann zum Verlust der Token führen. Es liegt in der alleinigen Verantwortung des Tokeninhabers, den privaten Schlüssel bzw das Passwort, das den Zugang zur digitalen Wallet ermöglicht, sicher aufzubewahren und zu schützen. Token können auch im Falle des Todes eines Tokeninhabers unzugänglich werden, wenn dieser keine Vorkehrungen für solche Fälle getroffen hat. Weder die Emittentin noch eine andere Stelle oder Institution ist in der Lage, den Zugang zur digitalen Wallet des Tokeninhabers bzw das Passwort für die Rechtsnachfolger des Tokeninhabers wiederherzustellen. Der Verlust von privaten Schlüsseln bzw Passwörtern könnte darüber hinaus die Verfügbarkeit verschiedener Funktionalitäten der STO und der Calidris Token einschränken. Insbesondere kann es unmöglich sein, Calidris Token an Zeichner auszugeben oder Calidris Token übertragbar zu machen, wodurch sie auf unbestimmte Zeit pausieren würden. Des Weiteren kann es unmöglich sein, Zahlungen zu leisten. Schliesslich besteht das Risiko, dass ein Hacker Calidris Tokens für nicht beitragszahlende Adressen prägt, den Bestätigungsstatus ändert, unkontrollierte Beträge im Rahmen des STO einzahlt oder es dem Hacker ermöglicht, nicht beanspruchte Zahlungen zurückzuziehen.</p> <p>Volatilitätsrisiko Die beiden unterschiedlichen Risikofaktoren, das allgemeine Marktrisiko und das unternehmensspezifische Risiko, können den Preis der erworbenen Calidris Token beeinflussen. Der Markt wird durch das wirtschaftliche Umfeld beeinflusst, wie zB die Unsicherheit des Wirtschaftswachstums, die Inflation, die Zinssätze, die Wechselkurse und die Wirtschaftsdaten. Diese Bewegungen werden als Marktrisiko bezeichnet, das sich auf den Preis der Calidris Token auswirkt. Einige Unternehmen sind dem Marktrisiko stärker ausgesetzt als andere. Das unternehmensspezifische Risiko ist das Risiko, dass menschliches Versagen in der Unternehmensführung zu falschen oder völlig falschen Reaktionen auf sich ändernde Markttrends führen kann. Langfristig sind daher die Kursveränderungen der Calidris Token von der Ertragslage der Emittentin abhängig. Kurz- bis mittelfristig lösen sich jedoch steigende und fallende Kurse der Calidris Token in nicht vorhersehbarer Weise ab. Diese Schwankungen werden als Volatilität bezeichnet. Sie können für die Vergangenheit gemessen werden: Je höher die Preisaufschläge sind, desto höher ist die Volatilität.</p>	

	<p>Eingeschränkte Rechte der Tokeninhaber Calidris Token sind stimmrechtslose Partizipationsscheine und berechtigen die Tokeninhaber nicht zur Stimmabgabe an, zur Einberufung der und zur Teilnahme an der Generalversammlung der Emittentin. Darüber hinaus gewähren Calidris Token kein Auskunfts-, Einsichts- und Antragsrecht. Die Hauptversammlung der Emittentin kann daher Beschlüsse fassen, die sich nachteilig auf die Rechte der Tokeninhaber auswirken können. Tokeninhaber haben keine Möglichkeit, die Verwendung von Erlösen aus der Ausgabe von Calidris Token zu kontrollieren. Die Übertragung von Calidris Token bedarf der Zustimmung des Verwaltungsrates der Emittentin. Das gesetzliche Bezugsrecht der Tokeninhaber im Falle einer Kapitalerhöhung unter diesem Angebot ist ausgeschlossen.</p> <p>Ansprüche der Tokeninhaber sind nachrangig Die Ansprüche der Tokeninhaber auf Dividendenzahlungen von der Emittentin sind nachrangig gegenüber den Ansprüchen aller Inhaber von nicht nachrangigen Verbindlichkeiten der Emittentin. Im Falle einer Liquidation der Emittentin werden die Tokeninhaber nur dann ausgezahlt, wenn und nachdem alle vorrangigen Verpflichtungen der Emittentin erfüllt wurden.</p> <p>Verwässerungsrisiko Es kann nicht ausgeschlossen werden, dass in Zukunft weitere Partizipationsscheinemissionen stattfinden und das Bezugsrecht erneut ausgeschlossen wird und damit eine Verwässerung eintritt.</p> <p>Umrechnungskurs Die Emissionswährung ist CHF. Ferner können Calidris Token auch in EUR erworben werden. Darüber hinaus können die Dividendenzahlungen auch in anderen Währungen oder Kryptowährungen erfolgen. Beim Wechsel von Kryptowährungen in Fiatgeld oder andere Kryptowährungen und umgekehrt fallen für den Anleger Transaktionskosten an.</p> <p>Risiken im Zusammenhang mit der STO-Schnittstelle Die STO-Schnittstelle selbst ist eine Blockchain-basierte Anwendung, die dem Emittenten als White Label zur Verfügung gestellt wird. Auch wenn sich der Emittent bei der Beurteilung der Zuverlässigkeit der Schnittstelle nach besten Kräften bemüht hat, bleibt das Risiko von Fehlfunktionen, Bugs und Fehlern, die zu einer verspäteten oder fehlerhaften Zuteilung von Calidris Token im Zusammenhang mit getätigten Investitionen führen, bestehen. Ein Risiko besteht etwa darin, dass die STO-Schnittstelle gehackt werden könnte und Investorendaten an Dritte gelangen. Des Weiteren besteht das Risiko, dass die STO-Schnittstelle zusammenbricht und Investorendaten nicht an die Emittentin gelangen, welche für die Zeichnung der Calidris Token benötigt werden. Aufgrund der allgemeinen regulatorischen Unsicherheiten kann es sein, dass die über die STO-Schnittstelle bereitgestellten Verfahren nicht mehr mit den neuen Regeln und Vorschriften übereinstimmen, die während des STO-Prozesses gelten können. Die STO-Schnittstelle verwendet bewährte Verfahren, um die Regeln und Vorschriften zur Bekämpfung von Geldwäsche in Bezug auf die Identifizierung von Zeichner und/oder Tokeninhaber einzuhalten. Angesichts des Entwicklungsstandes der Märkte für digitale Vermögenswerte besteht weiterhin das Risiko, dass eine entsprechende Behörde feststellt, dass die Emittentin die Gesetze und Vorschriften nicht einhält, was sich negativ auf die Geschäftstätigkeit der Emittentin auswirken könnte.</p>
ABSCHNITT 4 – BASISINFORMATIONEN ÜBER DAS ÖFFENTLICHE ANGEBOT VON WERTPAPIEREN	
4.1	Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?
<p>Länder, in denen die Wertpapiere öffentlich angeboten werden Das Angebot besteht aus öffentlichen Angeboten im Fürstentum Liechtenstein, Deutschland, Irland, Luxemburg, Malta, Österreich, Italien, Frankreich, Spanien und der Schweiz sowie Privatplatzierungen in bestimmten Rechtsordnungen ausserhalb davon.</p> <p>Länder, in denen die Wertpapiere nicht angeboten werden In den Vereinigten Staaten von Amerika werden die Calidris Token nicht angeboten und verkauft. Die Calidris Token der Emittentin sind und werden weder nach den Vorschriften des United States Securities Act 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 dieser Prospekt weder ein öffentliches Angebot noch die Aufforderung zur Abgabe eines Angebots zum Kauf der Calidris Token in den Vereinigten Staaten von Amerika, Australien, Japan und Kanada dar und darf daher auch dort nicht verteilt werden.</p> <p>Angebotsabgabe Der Zeichnungsprozess für die Calidris Token findet online unter www.calidrisfintech.com statt.</p>	

Angebotszeitraum

Der Zeitraum, in dem Anleger ihre Kaufangebote für die Calidris Token abgeben können, beginnt mit dem Datum der Genehmigung des Prospekts und endet ein Jahr später (der „Angebotszeitraum“). Am letzten Tag des Angebotszeitraums können Kaufangebote bis 12:00 Uhr Liechtenstein Zeit abgegeben werden.

Angebotspreis

Der Angebotspreis für einen Calidris Token liegt bei einem **CLPX Token**. Der Angebotspreis für einen Calidris Token liegt alternativ bei CHF 0.40. Der Angebotspreis bei Zeichnungen bis zum 31.12.2022 oder bei Erreichen eines Nettoemissionserlöses von CHF 3'500'000 liegt alternativ bei CHF 0.35. Der Angebotspreis bei Zeichnungen ab einen Betrag von CHF 100'000 unabhängig der genannten Frist und des Erreichens eines Nettoemissionserlöses liegt alternativ bei CHF 0.35. Der Angebotspreis bei Zeichnungen ab einen Betrag von CHF 100'000 bis zum 31.12.2022 oder bei Erreichen eines Nettoemissionserlöses von CHF 3'500'000 liegt alternativ bei CHF 0.30. (jeweils der „Angebotspreis“).

Mindest- und/oder Höchstbetrag der Zeichnung

Abgesehen in Bezug auf die Hingabe der CLPX Token liegt der Mindestzeichnungsbetrag bei **CHF 2'500** und der Höchstzeichnungsbetrag bei **CHF 5'000'000**.

Lieferung und Abrechnung

Jeder Investor hat den Onlinezeichnungsprozess auf www.calidrisfintech.com durchzuführen. Die Calidris Token werden gegen Zahlung des Angebotspreises (in CLPX Token, in CHF oder im entsprechenden EUR-Betrag) spätestens am Ende eines jeden Quartals, erstmals am 30.06.2022, an die Krypto-Wallet des Investors, welche im Wege des Zeichnungsverfahrens bekanntzugeben ist, geliefert.

Verwässerung

Nachdem das gesetzliche Bezugsrecht aller Partizipanten im Falle einer Kapitalerhöhung im Rahmen dieses Angebots ausgeschlossen ist, verwässern die Partizipanten dieses Angebots nicht.

4.2	Weshalb wird dieser Prospekt erstellt?
4.2.1	Die geschätzten Nettoerlöse aus der Emission der Wertpapiere sollen zur Etablierung einer Brokerage-Plattform, welche für den Handel mit Krypto-Währungen und FIAT-Währungen genutzt werden kann, und sämtlicher damit verbundener Kosten verwendet werden. Gesamtnettoerlöse und geschätzte Emissionskosten Die Gesamtnettoerlöse des öffentlichen Angebots können sich auf ca. CHF 20'000'000 belaufen. Die voraussichtlichen Gesamtkosten des öffentlichen Angebotes belaufen sich auf ca. CHF 1,000'000 und werden aus den Erlösen bedient.
4.3	Wer ist der Anbieter?
4.3.1	Der Anbieter ist die Emittentin.

III. NOTA DE SÍNTESIS DEL FOLLETO

Esta nota de síntesis contiene toda la información necesaria de una nota de síntesis para este tipo de valores y estos emisores.

SECCIÓN 1: INTRODUCCIÓN		
1.1	Denominación e ISIN de los valores	Los nuevos 50 000 000 certificados de participación ofertados al público son certificados de participación nominativos sin derecho a voto de Calidris Fintech AG. La denominación de dichos certificados de participación es «tokens de Calidris» o «CLT». El ISIN es el siguiente: LI0589663785.
1.2	Identidad y datos de contacto del emisor, incluido el identificador de entidad jurídica (LEI)	Calidris Fintech AG (el «emisor») Schaanerstrasse 13, LI-9490 Vaduz Tel.: +423 390 01 15 Correo electrónico: info@calidris.email El LEI es el siguiente: 529900QE2E8G1SN7D093
1.3	Autoridad competente	Finanzmarktaufsicht Liechtenstein (Autoridad de Supervisión de los Mercados Financieros de Liechtenstein, la «FMA») Landstrasse 109, LI-9490 Vaduz Tel.: +423 236 73 73 Fax: +423 236 73 74 Correo electrónico: info@fma-li.li
1.4	Fecha de aprobación del folleto	27.06.2022
1.5	Advertencias	
1.5.1		a) La nota de síntesis debe leerse como una introducción de este folleto. Cualquier decisión del inversor de invertir en los valores debe basarse en la consideración del conjunto del folleto. b) El inversor podría perder la totalidad o parte del capital invertido. c) En caso de querer interponer una demanda relacionada con la información contenida en este folleto ante los órganos judiciales, es posible que el inversor demandante, en virtud del Derecho nacional de los Estados miembros, tenga que soportar los gastos de la traducción del folleto antes de iniciar el procedimiento judicial. d) Solo habrá lugar a la responsabilidad civil de las personas que hayan presentado y enviado la nota de síntesis, incluida su posible traducción, cuando, leída conjuntamente con las demás partes del folleto, esa nota de síntesis sea engañosa, inexacta o incoherente u omita información fundamental para ayudar a los inversores a determinar si invierten o no en dichos valores.
SECCIÓN 2: INFORMACIÓN FUNDAMENTAL SOBRE EL EMISOR		
2.1	¿Quién es el emisor de los valores?	
2.1.1	Información sobre el emisor	a) La denominación legal y comercial del emisor es «Calidris Fintech AG». El emisor es una sociedad anónima constituida en el Principado de Liechtenstein que se rige por el Derecho del Principado de Liechtenstein. El emisor tiene su sede en Vaduz, Principado de Liechtenstein. La sociedad está inscrita en el Ministerio de Justicia / Registro Mercantil del Principado de Liechtenstein con el número de registro FL- 0002.555.382-6. b) El objetivo del emisor es desarrollar y comercializar sistemas de transacción y negociación innovadores. c) Los accionistas del emisor son: <ul style="list-style-type: none"> • Peter Lindenmann, Kloten, Suiza (accionista ordinario al 85 %); • Frank Kallmeyer, Wollerau, Suiza (accionista ordinario al 5 %); • Pascal Höfliger, Wollerau, Suiza (accionista ordinario al 5 %); • Patrick Mazenauer, Feusisberg, Suiza (accionista ordinario al 5 %). d) El Consejo de Administración del emisor está compuesto por: <ul style="list-style-type: none"> • Peter Lindenmann, Kloten, Suiza; • Pascal Höfliger, Wollerau, Suiza; • Frank Kallmeyer, Wollerau, Suiza; • Hubert Büchel, Ruggell, Principado de Liechtenstein; • Urs Markus Kranz, Planken, Principado de Liechtenstein. e) El auditor del Emisor es Exacta AG, Triesen, Principado de Liechtenstein.

2.2	<p>¿Cuál es la información financiera fundamental relativa al emisor?</p>																																																			
2.2.1	<p>La información financiera histórica seleccionada a continuación se ha elaborado y, con la excepción del año 2021, verificado de conformidad con las disposiciones del Derecho de las Personas y las Sociedades de Liechtenstein («Personen- und Gesellschaftsrecht, PGR»).</p> <p style="text-align: center;">Cuenta de resultados</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">2021</th> <th style="text-align: center;">2020</th> <th style="text-align: center;">2019</th> <th style="text-align: center;">2018</th> </tr> </thead> <tbody> <tr> <td>Ingresos en total</td> <td style="text-align: right;">0</td> <td style="text-align: right;">22 681</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Beneficios/pérdidas operativos</td> <td style="text-align: right;">- 1 146 268</td> <td style="text-align: right;">- 639 788</td> <td style="text-align: right;">- 658 282</td> <td style="text-align: right;">- 412 421</td> </tr> <tr> <td>Beneficios/pérdidas netos</td> <td style="text-align: right;">- 1 328 806</td> <td style="text-align: right;">- 628 663</td> <td style="text-align: right;">- 658 282</td> <td style="text-align: right;">- 412 421</td> </tr> </tbody> </table> <p style="text-align: center;">Balance</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">2021</th> <th style="text-align: center;">2020</th> <th style="text-align: center;">2019</th> <th style="text-align: center;">2018</th> </tr> </thead> <tbody> <tr> <td>Activos en total</td> <td style="text-align: right;">1 053 928</td> <td style="text-align: right;">144 911</td> <td style="text-align: right;">75 421</td> <td style="text-align: right;">73 594</td> </tr> <tr> <td>Capital propio en total</td> <td style="text-align: right;">- 1 722 325</td> <td style="text-align: right;">- 1 722 325</td> <td style="text-align: right;">- 1 093 662</td> <td style="text-align: right;">- 435 379</td> </tr> </tbody> </table> <p style="text-align: center;">Estado de flujos de tesorería</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">2021</th> <th style="text-align: center;">2020</th> <th style="text-align: center;">2019</th> </tr> </thead> <tbody> <tr> <td>Flujos netos de efectivo relevantes por actividades corrientes</td> <td style="text-align: right;">619 619</td> <td style="text-align: right;">9 681</td> <td style="text-align: right;">- 631 583</td> </tr> <tr> <td>Flujos de efectivo relevantes por actividades de inversión</td> <td style="text-align: right;">- 328 078</td> <td style="text-align: right;">2 191</td> <td style="text-align: right;">- 6 891</td> </tr> <tr> <td>Flujos de efectivo relevantes por actividades de financiación</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">595 780</td> </tr> </tbody> </table> <p>Desde la fecha del balance, el 31 de diciembre de 2021, las perspectivas del emisor no han empeorado sustancialmente. No se ha producido ningún cambio significativo en la situación financiera o en la posición comercial del emisor desde la fecha del balance, el 31 de diciembre de 2021.</p>		2021	2020	2019	2018	Ingresos en total	0	22 681	0	0	Beneficios/pérdidas operativos	- 1 146 268	- 639 788	- 658 282	- 412 421	Beneficios/pérdidas netos	- 1 328 806	- 628 663	- 658 282	- 412 421		2021	2020	2019	2018	Activos en total	1 053 928	144 911	75 421	73 594	Capital propio en total	- 1 722 325	- 1 722 325	- 1 093 662	- 435 379		2021	2020	2019	Flujos netos de efectivo relevantes por actividades corrientes	619 619	9 681	- 631 583	Flujos de efectivo relevantes por actividades de inversión	- 328 078	2 191	- 6 891	Flujos de efectivo relevantes por actividades de financiación	0	0	595 780
	2021	2020	2019	2018																																																
Ingresos en total	0	22 681	0	0																																																
Beneficios/pérdidas operativos	- 1 146 268	- 639 788	- 658 282	- 412 421																																																
Beneficios/pérdidas netos	- 1 328 806	- 628 663	- 658 282	- 412 421																																																
	2021	2020	2019	2018																																																
Activos en total	1 053 928	144 911	75 421	73 594																																																
Capital propio en total	- 1 722 325	- 1 722 325	- 1 093 662	- 435 379																																																
	2021	2020	2019																																																	
Flujos netos de efectivo relevantes por actividades corrientes	619 619	9 681	- 631 583																																																	
Flujos de efectivo relevantes por actividades de inversión	- 328 078	2 191	- 6 891																																																	
Flujos de efectivo relevantes por actividades de financiación	0	0	595 780																																																	
2.3	<p>¿Cuáles son los principales riesgos específicos del emisor?</p>																																																			
2.3.1	<p>Capital mínimo El objetivo del emisor es desarrollar y comercializar sistemas innovadores de negociación y de admisión a cotización. El capital propio del emisor se limita inicialmente a 250 000 CHF. Puesto que el emisor se constituyó el 9 de mayo de 2017, no hay cifras o datos financieros históricos sustanciales, con excepción de la información histórica que figura en el apartado 2.2.1 de esta nota de síntesis, para evaluar la situación financiera del emisor en años anteriores. El emisor no ha sido evaluado por una entidad calificadora.</p> <p>Riesgo de tipo de cambio Podría presentarse un riesgo de tipo de cambio si es necesario convertir los francos suizos y euros recibidos y el tipo de cambio es desfavorable.</p> <p>Riesgo de falta de liquidez y de insolvencia En caso de incoarse un procedimiento de insolvencia sobre el patrimonio del emisor, se limitará el uso de dicho patrimonio por parte del emisor de forma temporal o permanente o se designará judicialmente a un administrador de insolvencia para que se encargue de la disposición de los activos del emisor, lo cual puede afectar negativamente a la situación financiera y la actividad del emisor. Esto también puede ocurrir si las declaraciones de insolvencia se presentaron incorrectamente. No obstante, no se puede descartar por completo el riesgo de una pérdida total del capital propio. Esto conllevaría una pérdida parcial o total de la inversión de los titulares de tokens.</p> <p>Dependencia del desarrollo económico y tecnológico Como cualquier otra empresa, el emisor depende de la evolución macroeconómica general, como el crecimiento económico, los tipos de interés y la inflación. En vista de que la tecnología de la cadena de bloques y el sector vinculado a ella son relativamente nuevos y están en fase de desarrollo, la evolución económica resultante es relativamente incierta.</p> <p>Riesgos asociados a la tecnología de la cadena de bloques El emisor utiliza tecnología de la cadena de bloques, que conlleva ciertos riesgos. La razón fundamental es que se trata de una tecnología relativamente nueva para la que todavía no existen estudios ni ensayos a largo plazo. Las medidas de las autoridades de supervisión de mercados financieros u otros organismos públicos podrían provocar el cierre de las criptobolsas o una suspensión forzosa de la cotización de los instrumentos. Este tipo de medidas daría lugar con toda probabilidad a un fuerte descenso del volumen negociado y, por consiguiente, a una reducción</p>																																																			

	<p>considerable de los precios de mercado. El estado de la cadena de bloques Polygon subyacente cambia periódicamente, también después de suprimir un bloque (<i>Uncle Blocks</i>). Esto puede suceder incluso después de minar muchos bloques. Por tanto, el emisor no asume responsabilidad alguna en relación con el carácter definitivo de los eventos basados en la cadena de bloques, incluida la transmisión de tokens de Calidris.</p> <p>Prohibición o limitaciones de la actividad del emisor No se puede descartar una prohibición general del modelo de negocio del emisor, lo cual provocaría restricciones en los ingresos operativos e incluso el cese total de la actividad operativa. Por otra parte, una nueva limitación también podría aumentar la carga reglamentaria; esto podría conllevar unos gastos operativos enormes para cumplir los requisitos normativos, por lo que el modelo de negocio dejaría de ser rentable.</p> <p>Riesgos de ejecución Si las transacciones en la plataforma comercial del emisor no se pueden realizar o se retrasan, se pueden producir pérdidas o una ejecución deficiente de las posiciones. Esto podría perjudicar a la reputación del emisor y, además, hacer que los clientes se pasen a la competencia.</p>
SECCIÓN 3: INFORMACIÓN FUNDAMENTAL SOBRE LOS VALORES	
3.1	¿Cuáles son las principales características de los valores?
3.1.1	Información sobre los valores
a)	<p>Descripción del tipo y la clase de valores</p> <p>Los nuevos 50 000 000 certificados de participación ofertados al público por el emisor son certificados de participación nominativos sin derecho a voto con un valor nominal cada uno de 0,01 CHF del capital de participación (los «tokens de Calidris» o «CLT»), procedentes de una nueva emisión de capital de participación contra la compensación de los créditos de los tokens tokens «CalidrisPowerfox» (en resumen: «tokens CLPX») por la Asamblea General extraordinaria celebrada el 31 de marzo de 2022 y cambio de una aportación acordada por la Asamblea General extraordinaria celebrada el 19 de mayo de 2022. Los titulares de tokens de Calidris se denominarán «participantes» o «titulares de tokens». Los tokens CLPX son tokens de utilidad emitidos por el Emisor en la Blockchain de Ethereum entre 2019 y 2022 que otorgarían acceso a la naciente plataforma Powerfox del Emisor. En total, el Emisor emitió 19.559.402 tokens CLPX a un precio de compra de 0,20 CHF y 4.560.000 tokens CLPX se emitieron gratuitamente. Se han cancelado 856.000 tokens CLPX. Los tokens CLPX ya no se pueden comprar.</p>
b)	<p>Moneda de los valores emitidos</p> <p>Francos suizos (CHF).</p>
c)	<p>Descripción de derechos inherentes a los valores</p> <p>Derecho de voto Los tokens de Calidris son certificados de participación sin derecho a voto y no autorizan a los participantes a votar en la Asamblea General del emisor, a convocarla ni a participar en ella. Además, los tokens de Calidris no otorgan ningún derecho de información, acceso ni solicitud. No obstante, se puede presentar una solicitud por escrito a la Asamblea General en relación con la información, el acceso o el inicio de una revisión oficial.</p> <p>Publicación de las convocatorias y decisiones de la Asamblea General La convocatoria de la Asamblea General, junto con los temas que se tratarán y las solicitudes, deben darse a conocer a los participantes. Todas las decisiones de la Asamblea General se publicarán de inmediato en la sede social para que los participantes puedan consultarlas. Se informará a los participantes sobre dicha publicación.</p> <p>Derecho a los dividendos y participación en los beneficios de la liquidación Los tokens de Calidris confieren un derecho pleno a dividendos desde la fecha de su adquisición válida y a una participación en los beneficios derivados de la liquidación de forma proporcional a su participación en el capital de participación.</p> <p>Forma y titulización Los tokens de Calidris se emiten como tokens. Los tokens son valores que se transfieren a un banco de datos descentralizado (cadena de bloques). La cadena de bloques es la cadena de bloques Polygon.</p> <p>Exclusión de los derechos de suscripción y de participación Hasta que no se alcance el objetivo de capital social de 2.000.000 de francos suizos, quedan excluidos los derechos preferentes según los Artículos 304d, 304f y 304g</p>

		<p>del PGR, en particular los derechos de suscripción y los derechos de participación de los participantes.</p> <p>Transferibilidad de los valores La transmisión de tokens de Calidris requiere la aprobación del Consejo de Administración del emisor.</p>
d)	Prelación relativa de los valores dentro de la estructura de capital del emisor	En caso de insolvencia del emisor, el participante responderá con su capital invertido. El capital invertido debe tratarse como fondos propios y, por tanto, está subordinado de forma cualificada.
e)	Descripción de la política de dividendos	Hasta la fecha no se han pagado dividendos. El emisor no realiza provisiones ni estimaciones de beneficios, por lo que se abstiene de hacer una descripción de la política de dividendos. Los posibles dividendos se abonarán en CHF. El emisor se reserva el derecho a abonar los dividendos en una moneda diferente o en una criptomoneda. Cualquier decisión futura sobre el pago de dividendos se adoptará de conformidad con la legislación aplicable y dependerá, entre otras cosas, de la situación financiera y de resultados, de las limitaciones contractuales y de los requisitos de capital propio del emisor. En cualquier caso, el 5 % de los beneficios netos se incluirá en las reservas legales hasta que este importe alcance el 10 % del capital en acciones desembolsado.
3.2	¿Dónde cotizarán los valores?	
3.2.1		No existe ninguna autorización para negociar con tokens de Calidris en un mercado regulado. El emisor se reserva el derecho a solicitar la autorización para negociar en un mercado regulado.
3.3	¿Hay alguna garantía vinculada a los valores?	
		No hay ninguna garantía vinculada a los valores.
3.4	¿Cuáles son los principales riesgos específicos de los valores?	
3.4.1		<p>Riesgo digital El riesgo de seleccionar la billetera electrónica o de mantener la clave privada recae exclusivamente en el inversor. Por norma general, si se utiliza una billetera electrónica incompatible o si se pierde la clave privada o la contraseña no será posible acceder a los tokens de Calidris. Las consecuencias, como la pérdida total de la inversión, las asumirá únicamente el inversor. Los tokens se pueden perder o quedar inaccesibles, sobre todo si el titular de los tokens pierde la clave privada o la contraseña para disponer de sus tokens de Calidris o debido a un fallo de funcionamiento de la billetera electrónica en la que estén guardados los tokens de Calidris. Esto puede provocar la pérdida de los tokens. Es responsabilidad exclusiva del titular de los tokens guardar de forma segura y proteger la clave privada o la contraseña que permite acceder a la billetera electrónica. Los tokens también pueden quedar inaccesibles en caso de fallecimiento del titular de los tokens si este no ha previsto ninguna disposición para tales circunstancias. Ni el emisor ni ningún otro organismo o institución puede restablecer el acceso a la billetera digital del titular de los tokens o la contraseña para los sucesores del titular de los tokens. Además, la pérdida de las claves privadas o las contraseñas podría limitar la disponibilidad de distintas funciones de la STO (Security Token Offering) y de los tokens de Calidris. En concreto, puede resultar imposible emitir tokens de Calidris a suscriptores o hacer transferibles los tokens de Calidris, en cuyo caso se pausarían por tiempo indefinido. Por otra parte, puede resultar imposible efectuar pagos. Por último, existe el riesgo de que un pirata informático configure tokens de Calidris para direcciones no cotizantes, modifique el estado de confirmación o ingrese importes sin control en la STO, o de que este pueda retirar pagos no solicitados.</p> <p>Riesgo de volatilidad Dos factores de riesgo diferentes, el riesgo general del mercado y el riesgo específico de la empresa, pueden influir en el precio de los tokens de Calidris adquiridos. El mercado se ve influido por el entorno económico, como la inseguridad del crecimiento económico, la inflación, los tipos de interés, los tipos de cambio y los datos económicos. Estos movimientos se denominan riesgo de mercado, que afecta al precio de los tokens de Calidris. Algunas empresas están más expuestas que otras al riesgo de mercado. El riesgo específico de la empresa es el riesgo de que un error humano en la dirección de la empresa pueda provocar reacciones inadecuadas o totalmente inadecuadas a las tendencias cambiantes del mercado. Por tanto, los cambios de precio de los tokens de Calidris dependen a largo plazo de los resultados del emisor. No obstante, a medio y corto plazo se pueden alternar el alza y la caída del precio de los tokens de Calidris de manera imprevisible. Estas fluctuaciones se denominan volatilidad y se pueden medir como sigue retroactivamente: cuanto mayor es el incremento del precio, mayor es la volatilidad.</p> <p>Derechos limitados de los titulares de los tokens Los tokens de Calidris son certificados de participación sin derecho a voto y no autorizan a sus titulares a votar en la Asamblea General del emisor, a convocarla ni a participar en ella. Además, los tokens de Calidris no otorgan ningún derecho de acceso, inspección ni solicitud. En consecuencia, la Asamblea General del emisor puede adoptar</p>

	<p>decisiones que afecten de forma negativa a los derechos de los titulares de los tokens. Los titulares de los tokens no tienen la posibilidad de controlar el uso de los beneficios derivados de la emisión de tokens de Calidris. La transmisión de tokens de Calidris requiere la aprobación del Consejo de Administración del emisor. Queda excluido el derecho de suscripción legal de los titulares de los tokens en caso de un aumento de capital en el marco de esta oferta.</p> <p>Los derechos de los titulares de tokens tienen menor prelación Los derechos de los titulares de tokens a pagos de dividendos del emisor tendrán menor prelación con respecto a los derechos de todos los titulares de obligaciones no subordinadas del emisor. En caso de liquidación del emisor, solo se pagará a los titulares de los tokens después de que se hayan cumplido todas las obligaciones prioritarias del emisor.</p> <p>Riesgo de dilución No se puede descartar que en el futuro se emitan más certificados de participación, que los derechos de suscripción queden de nuevo excluidos y que esto ocasione una dilución.</p> <p>Tipo de cambio La moneda de emisión es el franco suizo (CHF). Los tokens de Calidris también se pueden adquirir en euros (EUR). Además, los pagos de dividendos también se pueden efectuar en otras monedas o criptomonedas. El inversor asumirá los gastos que conlleve el cambio de criptomonedas a dinero FIAT u otras criptomonedas y a la inversa.</p> <p>Riesgos relacionados con la interfaz STO La propia interfaz STO es una aplicación basada en la cadena de bloques que se pone a disposición del emisor como «marca blanca». Aunque el emisor haya hecho todo lo posible por evaluar la fiabilidad de la interfaz, persiste el riesgo de defectos de funcionamiento, errores de programación y fallos que provoquen una asignación tardía o incorrecta de los tokens de Calidris en relación con las inversiones efectuadas. Por ejemplo, el riesgo puede consistir en que la interfaz STO se piratee y terceras personas accedan a los datos de los inversores. Además, existe el riesgo de que la interfaz STO se colapse y el emisor no reciba los datos de los inversores que se necesitan para la suscripción de los tokens de Calidris. Debido a la incertidumbre general en torno a la regulación, puede suceder que los procedimientos facilitados a través de la interfaz STO dejen de ser conformes con las normas y disposiciones que se pueden aplicar durante el proceso de la STO. La interfaz STO utiliza procedimientos acreditados para cumplir con las normas y disposiciones para luchar contra el blanqueo de capitales en relación con la identificación de suscriptores o titulares de tokens. En vista del grado de desarrollo de los mercados de activos digitales, también existe el riesgo de que una autoridad competente constataste que el emisor no cumple las leyes y disposiciones, lo que podría afectar negativamente a la actividad del emisor.</p>
--	---

SECCIÓN 4: INFORMACIÓN FUNDAMENTAL SOBRE LA OFERTA PÚBLICA DE VALORES

4.1 ¿En qué plazos y condiciones puedo invertir en este valor?

Países en los que los valores son objeto de oferta pública

La oferta está compuesta por ofertas públicas en el Principado de Liechtenstein, Alemania, Irlanda, Luxemburgo, Malta, Austria, Italia, Francia, España y Suiza, así como por colocaciones privadas de valores en determinadas jurisdicciones fuera de estos países.

Países en los que no se ofrecen los valores

Los tokens de Calidris no se ofrecen ni se venden en los Estados Unidos de América. Los tokens de Calidris del emisor no se han registrado ni se registrarán ni conforme a lo dispuesto en la Ley de Valores de Estados Unidos ni ante las autoridades de supervisión de valores de cada uno de los estados de los Estados Unidos de América, como tampoco en Australia, Japón y Canadá. En consecuencia, no se ofertarán públicamente, se venderán ni se suministrarán directa o indirectamente en estos lugares, salvo que se aplique una excepción de los requisitos de registro. En particular, este folleto no representará ni una oferta pública ni una convocatoria de oferta para adquirir tokens de Calidris en los Estados Unidos de América, Australia, Japón y Canadá, por lo que tampoco deberá distribuirse en estos lugares.

Presentación de la oferta

El proceso de suscripción de los tokens de Calidris se celebrará virtualmente en www.calidrisfintech.com.

Periodo de la oferta

El periodo en el que los inversores pueden presentar sus ofertas de compra de los tokens de Calidris comienza en la fecha de autorización del folleto y termina un año después (el «**periodo de la oferta**»). El último día del periodo de la oferta se pueden presentar ofertas de compra hasta las 12:00 h de Liechtenstein.

Precio de la oferta

El precio de la oferta para un token de Calidris es un **token CLPX**. El precio de la oferta para un token de Calidris es alternativamente de 0,40 CHF. El precio de la oferta para las suscripciones hasta el 31 de diciembre de 2022 o cuando se alcancen

unos ingresos netos de 3 500 000 CHF es alternativamente de 0,35 CHF. El precio de la oferta para las suscripciones por un importe igual o superior a 100 000 CHF, independientemente del plazo mencionado y de la obtención de ingresos netos, es alternativamente de 0,35 CHF. El precio de oferta para las suscripciones de 100 000 CHF o más hasta el 31 de diciembre de 2022 o si el producto neto de la emisión alcanza los 3 500 000 CHF es alternativamente de 0,30 CHF. (en cada caso el «**precio de la oferta**»).

Importe mínimo o máximo de la suscripción

Aparte de la dedicación de los tokens CLPX, el importe mínimo de la suscripción es de **2500 CHF** y el máximo, de **5 000 000 CHF**.

Entrega y liquidación

Todos los inversores tendrán que realizar el proceso de suscripción en línea en www.calidrisfintech.com. Los tokens Calidris se entregarán contra el pago del precio de la oferta (en tokens CLPX, en CHF o en el importe equivalente en EUR) en la criptocartera del inversor al final de cada trimestre a más tardar, por primera vez el 30.06.2022, que se anunciará durante el proceso de suscripción.

Dilución

Después de que el derecho de suscripción legal de todos los participantes quede excluido en caso de un aumento de capital en el marco de esta oferta, los participantes no diluirán esta oferta.

4.2	¿Por qué se presenta este folleto?
4.2.1	<p>Los ingresos netos estimados de la emisión de los valores pretenden establecer una plataforma de corretaje que se pueda aprovechar para negociar con criptomonedas y monedas FIAT y utilizar todos los costes ligados a ello.</p> <p>Ingresos netos totales y costes de emisión estimados</p> <p>Los ingresos netos totales de la oferta pública pueden ascender a aproximadamente 20 000 000 CHF. Los costes totales previstos de la oferta pública ascienden a aproximadamente 1 000 000 CHF y se saldarán con los ingresos.</p>
4.3	¿Quién es el oferente?
4.3.1	El oferente es el emisor.

IV. RÉSUMÉ DU PROSPECTUS

Le présent résumé fournit toutes les informations requises d'un résumé destiné à ce type de valeurs mobilières et cet émetteur.

SECTION 1 – INTRODUCTION		
1.1	Nom et code ISIN (numéro international d'identification des valeurs mobilières) des valeurs mobilières	Les 50 000 000 de nouveaux titres de participation soumis à l'offre au public sont des titres de participation au porteur sans droit de vote de Calidris Fintech AG. Ces titres de participation sont désignés par le terme « Calidris Tokens » ou « CLT ». Le code ISIN est le suivant : LI0589663785.
1.2	Identité et coordonnées de l'émetteur, y compris son identifiant d'entité juridique (LEI)	Calidris Fintech AG (l'« émetteur ») Schaanerstrasse 13, LI-9490 Vaduz Tél : +423 390 01 15 E-mail : info@calidris.email Le LEI est le suivant : 529900QE2E8G1SN7D093
1.3	Autorité compétente	Finanzmarktaufsicht Liechtenstein (Autorité des marchés financiers du Liechtenstein, la « FMA ») Landstrasse 109, LI-9490 Vaduz Tél : +423 236 73 73 Fax : +423 236 73 74 E-mail : info@fma-li.li
1.4	Date d'approbation du prospectus	27/06/2022
1.5	Avertissements	
1.5.1	<p>a) Le résumé doit être lu comme une introduction au présent prospectus. Toute décision d'investir dans les valeurs mobilières concernées doit être fondée sur un examen par l'investisseur du prospectus dans son ensemble.</p> <p>b) L'investisseur peut perdre tout ou partie du capital investi.</p> <p>c) Lorsqu'une action concernant l'information contenue dans le présent prospectus est intentée devant un tribunal, l'investisseur plaignant doit, en vertu du droit national, supporter les frais de traduction du prospectus avant le début de la procédure judiciaire.</p> <p>d) Une responsabilité civile n'incombe qu'aux personnes qui ont présenté le résumé, y compris sa traduction, mais seulement si, lorsqu'il est lu en combinaison avec les autres parties du prospectus, le contenu du résumé est trompeur, inexact ou incohérent ou ne fournit pas les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces valeurs mobilières.</p>	
SECTION 2 – INFORMATIONS CLÉS SUR L'ÉMETTEUR		
2.1	Qui est l'émetteur des valeurs mobilières ?	
2.1.1	Informations concernant l'émetteur	
	<p>a) La dénomination sociale, également nom commercial, de l'émetteur est « Calidris Fintech AG ». L'émetteur est une société anonyme fondée dans la principauté du Liechtenstein et soumise au droit de la principauté du Liechtenstein. L'émetteur possède son siège à Vaduz, dans la principauté du Liechtenstein, et est enregistré auprès du Service de la justice / registre du commerce de la principauté du Liechtenstein sous le numéro FL-0002.555.382-6.</p> <p>b) Les activités de l'émetteur sont le développement de systèmes innovants de trading et d'échange ainsi que leur commercialisation.</p> <p>c) Les actionnaires de l'émetteur sont :</p> <ul style="list-style-type: none"> • Peter Lindenmann, Kloten, Suisse (détenteur d'actions ordinaires à 85 %) ; • Frank Kallmeyer, Wollerau, Suisse (détenteur d'actions ordinaires à 5 %) ; • Pascal Höfliger, Wollerau, Suisse (détenteur d'actions ordinaires à 5 %) ; • Patrick Mazenauer, Feusisberg, Suisse (détenteur d'actions ordinaires à 5 %). <p>d) Le conseil d'administration de l'émetteur se compose de :</p> <ul style="list-style-type: none"> • Peter Lindenmann, Kloten, Suisse ; • Pascal Höfliger, Wollerau, Suisse ; • Frank Kallmeyer, Wollerau, Suisse ; • Hubert Büchel, Ruggell, Principauté de Liechtenstein ; • Urs Markus Kranz, Planken, Principauté de Liechtenstein. <p>e) Le commissaire aux comptes de l'émetteur est Exacta AG, Triesen, Principauté de Liechtenstein.</p>	

2.2	<p>Quelles sont les informations financières clés concernant l'émetteur ?</p>																																																			
2.2.1	<p>Les informations financières historiques sélectionnées suivantes ont été établies et, à l'exception de l'année 2021, auditées conformément à la loi sur les personnes et les sociétés (« Personen- und Gesellschaftsrecht ou PGR ») du Liechtenstein.</p> <p style="text-align: center;">Compte de résultat</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">2021</th> <th style="text-align: center;">2020</th> <th style="text-align: center;">2019</th> <th style="text-align: center;">2018</th> </tr> </thead> <tbody> <tr> <td>Total des recettes</td> <td style="text-align: right;">0</td> <td style="text-align: right;">22 681</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Résultat opérationnel</td> <td style="text-align: right;">- 1 146 268</td> <td style="text-align: right;">- 639 788</td> <td style="text-align: right;">- 658 282</td> <td style="text-align: right;">- 412 421</td> </tr> <tr> <td>Résultat net</td> <td style="text-align: right;">- 1 328 806</td> <td style="text-align: right;">- 628 663</td> <td style="text-align: right;">- 658 282</td> <td style="text-align: right;">- 412 421</td> </tr> </tbody> </table> <p style="text-align: center;">Bilan</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">2021</th> <th style="text-align: center;">2020</th> <th style="text-align: center;">2019</th> <th style="text-align: center;">2018</th> </tr> </thead> <tbody> <tr> <td>Total des actifs</td> <td style="text-align: right;">1'053'928</td> <td style="text-align: right;">144 911</td> <td style="text-align: right;">75 421</td> <td style="text-align: right;">73 594</td> </tr> <tr> <td>Total des capitaux propres</td> <td style="text-align: right;">- 1'722'325</td> <td style="text-align: right;">- 1 722 325</td> <td style="text-align: right;">- 1 093 662</td> <td style="text-align: right;">- 435 379</td> </tr> </tbody> </table> <p style="text-align: center;">Tableau des flux de trésorerie</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">2021</th> <th style="text-align: center;">2020</th> <th style="text-align: center;">2019</th> </tr> </thead> <tbody> <tr> <td>Flux de trésorerie nets provenant des activités courantes</td> <td style="text-align: right;">619'619</td> <td style="text-align: right;">9 681</td> <td style="text-align: right;">- 631 583</td> </tr> <tr> <td>Flux de trésorerie provenant des activités d'investissement</td> <td style="text-align: right;">- 328'078</td> <td style="text-align: right;">2 191</td> <td style="text-align: right;">- 6 891</td> </tr> <tr> <td>Flux de trésorerie provenant des activités de financement</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">595 780</td> </tr> </tbody> </table> <p>Depuis la date du bilan, à savoir le 31/12/2021, les perspectives de l'émetteur ne se sont pas détériorées de façon significative. Aucun changement significatif de la situation financière ni de la situation commerciale de l'émetteur n'est survenu depuis la date de bilan du 31/12/2021.</p>		2021	2020	2019	2018	Total des recettes	0	22 681	0	0	Résultat opérationnel	- 1 146 268	- 639 788	- 658 282	- 412 421	Résultat net	- 1 328 806	- 628 663	- 658 282	- 412 421		2021	2020	2019	2018	Total des actifs	1'053'928	144 911	75 421	73 594	Total des capitaux propres	- 1'722'325	- 1 722 325	- 1 093 662	- 435 379		2021	2020	2019	Flux de trésorerie nets provenant des activités courantes	619'619	9 681	- 631 583	Flux de trésorerie provenant des activités d'investissement	- 328'078	2 191	- 6 891	Flux de trésorerie provenant des activités de financement	0	0	595 780
	2021	2020	2019	2018																																																
Total des recettes	0	22 681	0	0																																																
Résultat opérationnel	- 1 146 268	- 639 788	- 658 282	- 412 421																																																
Résultat net	- 1 328 806	- 628 663	- 658 282	- 412 421																																																
	2021	2020	2019	2018																																																
Total des actifs	1'053'928	144 911	75 421	73 594																																																
Total des capitaux propres	- 1'722'325	- 1 722 325	- 1 093 662	- 435 379																																																
	2021	2020	2019																																																	
Flux de trésorerie nets provenant des activités courantes	619'619	9 681	- 631 583																																																	
Flux de trésorerie provenant des activités d'investissement	- 328'078	2 191	- 6 891																																																	
Flux de trésorerie provenant des activités de financement	0	0	595 780																																																	
2.3	<p>Quels sont les principaux risques propres à l'émetteur ?</p>																																																			
2.3.1	<p>Capital minimum L'émetteur a pour objectif de développer et de commercialiser des systèmes boursiers et d'échange innovants. Les capitaux propres de l'émetteur sont limités pour le moment à 250 000 CHF. L'émetteur étant une société fondée le 09/05/2017, aucune information financière historique ou aucun chiffre clé essentiel, à l'exception des informations financières historiques fournies au paragraphe 2.2.1 du présent résumé, ne sont disponibles pour les années précédentes à des fins d'évaluation de la situation financière de l'émetteur. L'émetteur n'a pas été évalué par une agence de notation.</p> <p>Risque de change Il pourrait y avoir un risque de change si les monnaies adoptées, à savoir CHF et EUR, devaient être converties et si le cours des devises était défavorable.</p> <p>Risque de manque de liquidités et d'insolvabilité Dans le cas où une procédure de faillite devait être engagée sur les actifs de l'émetteur, ce dernier verrait son droit d'en disposer restreint, et ce de façon temporaire ou permanente, ou ce droit d'en disposer pourrait être transféré à un administrateur judiciaire commis d'office. Cette procédure pourrait avoir des répercussions négatives sur la situation financière et l'activité économique de l'émetteur. Ce pourrait également être le cas si les procédures de faillite étaient ouvertes à tort. On ne peut toutefois exclure totalement tout risque d'une perte totale de capitaux propres. Cela entraînerait une perte partielle ou totale de l'investissement du porteur de tokens.</p> <p>Dépendance vis-à-vis du contexte économique et de l'évolution technologique Comme toute autre entreprise, l'émetteur dépend de l'évolution de la situation macroéconomique générale ainsi que de la croissance économique, de l'évolution des taux d'intérêts et de l'inflation. La technologie Blockchain et le secteur qui y est lié étant relativement récents et encore en développement, l'évolution économique de ceux-ci est relativement incertaine.</p> <p>Risques liés à la technologie Blockchain L'émetteur utilise la technologie Blockchain, qui comporte certains risques. Ceux-ci sont surtout dus au fait qu'il s'agit d'une technologie relativement récente pour laquelle aucune étude ou aucune expérimentation n'a été menée sur le long terme. Les autorités des marchés financiers ou autres instances étatiques pourraient introduire des mesures entraînant la fermeture des bourses de cryptomonnaies et/ou une radiation forcée d'instruments. Ce type de mesure</p>																																																			

	<p>conduirait très vraisemblablement à une forte diminution du volume échangé et donc à des prix de marché nettement plus faibles. L'état de la Blockchain Polygon sous-jacente évolue constamment, même après la suppression d'un bloc (Uncle blocks). Cela peut même se produire une fois que de nombreux blocs ont été minés. L'émetteur n'assume donc aucune responsabilité quant à l'irrévocabilité des événements se basant sur la Blockchain, y compris la transmission des Calidris Tokens.</p> <p>Interdiction ou restrictions vis-à-vis de l'activité de l'émetteur Une interdiction générale du modèle économique de l'émetteur n'est pas à exclure. Celle-ci conduirait à des limitations des produits d'exploitation, voire une cessation totale des activités d'exploitation. Une réaffirmation des restrictions pourrait cependant également renforcer les contraintes réglementaires, ce qui pourrait alors engendrer des charges d'exploitation considérables pour la mise en conformité vis-à-vis des exigences réglementaires et rendre le modèle commercial non rentable.</p> <p>Risque d'exécution Les transactions réalisées sur la plateforme d'échange de l'émetteur peuvent ne pas être exécutées ou être retardées dans leur exécution. Ces phénomènes peuvent conduire à des pertes et/ou une mauvaise exécution des positions. Il pourrait s'en suivre une dégradation de la réputation. Les clients risqueraient alors d'opter pour un concurrent.</p>
SECTION 3 – INFORMATIONS CLÉS SUR LES VALEURS MOBILIÈRES	
3.1	Quelles sont les principales caractéristiques des valeurs mobilières ?
3.1.1	Informations concernant les valeurs mobilières
a)	<p>Description de la nature et de la catégorie des valeurs mobilières</p> <p>Les 50 000 000 de nouveaux titres de participation de l'émetteur sont des titres de participation au porteur sans droit de vote d'une valeur nominale de 0,01 CHF du capital participation (les « Calidris Tokens » ou « CLT ») chacun, issus d'une nouvelle émission de capital de participation contre compensation de créances sur les tokens « CalidrisPowerfox » (en bref: « Tokens CLPX ») décidée lors de l'assemblée générale extraordinaire du 31/03/2022 et contre apport en numéraire décidée lors de l'assemblée générale extraordinaire du 19/05/2022. Les porteurs de Calidris Tokens sont désignés comme « participants » ou « porteurs de tokens ». Les Tokens CLPX sont des tokens utilitaires émis par l'Émetteur via la chaîne de blocs Ethereum entre 2019 et 2022, qui donneraient accès à la plateforme Powerfox émergente de l'Émetteur. Au total, 19'559'402 Tokens CLPX ont été émis par l'Émetteur à un prix d'achat de CHF 0.20 et 4'560'000 Tokens CLPX ont été émis gratuitement. 856'000 Tokens CLPX ont été annulés. Les Tokens CLPX ne peuvent plus être achetés.</p>
b)	<p>Devise de l'émission des valeurs mobilières</p> <p>Francs suisses (CHF).</p>
c)	<p>Description des droits attachés aux valeurs mobilières</p> <p>Droit de vote Les Calidris Tokens sont des titres de participation sans droit de vote; ils ne donnent pas droit aux participants de voter lors des assemblées générales de l'émetteur, ni de convoquer ou de participer aux dites assemblées générales de l'émetteur. En outre, les Calidris Tokens ne confèrent aucun droit à l'information, droit de regard ou droit de déposer une motion. Le participant pourra cependant soumettre une demande d'information, de consultation ou d'audit officiel auprès de l'assemblée générale.</p> <p>Publication des convocations et décisions de l'assemblée générale Les convocations à l'assemblée générale ainsi que l'objet des discussions et les demandes doivent être communiqués aux participants. Chaque résolution de l'assemblée générale doit être immédiatement mise à disposition au siège de la société afin de permettre sa consultation par les participants. Ces derniers doivent en être avisés dans la publication.</p> <p>Droits à dividendes et part de l'excédent en cas de liquidation Les Calidris Tokens sont assortis de droits intégraux à dividendes dès leur acquisition juridiquement valable et donnent droit à une part de l'excédent en cas de liquidation au pro rata de la participation au capital de participation.</p>

		<p>Forme et titrisation Les Calidris Tokens sont émis sous forme de tokens. Les tokens sont des droits-valeurs émis et transmis sur une banque de données décentralisée (Blockchain). La Blockchain est la blockchain Polygon.</p> <p>Exclusion des droits de souscription et des droits de participation Jusqu'à ce que le capital-participation cible de CHF 2'000'000 soit atteint, les privilèges selon les Articles 304d, 304f et 304g du PGR, notamment les droits de souscription et les droits de participation des participants, sont supprimés.</p> <p>Négociabilité des valeurs mobilières Toute cession de Calidris Tokens doit être soumise à l'accord du conseil d'administration de l'émetteur.</p>
d)	Rang relatif des valeurs mobilières dans la structure du capital de l'émetteur	En cas d'insolvabilité de l'émetteur, le participant est responsable à hauteur du capital investi. Le capital investi doit être traité comme des fonds propres et est donc subordonné de manière qualifiée.
e)	Description de la politique en matière de dividendes	Jusqu'à présent, aucun dividende n'a été distribué. L'émetteur ne donne aucune prévision ou estimation du bénéfice, raison pour laquelle aucune description de la politique en matière de dividendes n'est fournie. Tout éventuel dividende sera payé en CHF. L'émetteur se réserve toutefois le droit de payer les dividendes dans une autre devise ou en cryptomonnaie. Toute résolution ultérieure concernant le paiement de dividendes sera prise conformément au droit en vigueur et dépendra entre autres des résultats, de la situation financière, des limitations contractuelles et des exigences en matière de capitaux propres de l'émetteur. Dans tous les cas, 5 % des bénéfices nets seront affectés à la réserve légale jusqu'à ce que le montant de celle-ci s'élève à 10 % du capital en actions versé.
3.2	Où les titres seront-ils négociés ?	
3.2.1	Les Calidris Tokens ne sont pas admis à la négociation sur un marché réglementé. L'émetteur se réserve cependant le droit de demander l'admission à la négociation sur un marché réglementé.	
3.3	Une garantie est-elle attachée aux valeurs mobilières ?	
	Aucune garantie n'est attachée aux valeurs mobilières.	
3.4	Quels sont les principaux risques propres aux valeurs mobilières ?	
3.4.1	<p>Risques liés à la technologie du numérique L'investisseur assume seul le risque du choix d'un portefeuille électronique ou de la conservation de la clé privée. S'il utilise un portefeuille électronique non compatible ou s'il perd la clé ou le mot de passe, il perd alors en général son accès aux Calidris Tokens. Il assume alors seul les conséquences, par exemple la perte complète de son investissement. Les tokens peuvent être perdus ou devenir inaccessibles notamment lorsque le porteur de tokens perd la clé privée ou le mot de passe leur permettant de disposer des Calidris Tokens ou en raison d'un dysfonctionnement du portefeuille numérique dans lequel les Calidris Tokens sont stockés. Ceci peut entraîner la perte des tokens. Le porteur de tokens assume seul la responsabilité de conserver en toute sécurité et de protéger la clé privée ou le mot de passe permettant l'accès au portefeuille électronique. Les tokens peuvent également devenir inaccessibles au décès du porteur si celui-ci n'a pris aucune disposition pour cette éventualité. Ni l'émetteur ni aucun autre organisme ou aucune autre institution ne sont en mesure de rétablir l'accès au portefeuille électronique du porteur de tokens ou le mot de passe pour l'ayant-droit du porteur de tokens. La perte de clés privées ou de mots de passe pourrait en outre venir limiter la disponibilité de différentes fonctionnalités de la STO (Security Token Offering) et des Calidris Tokens. Il peut notamment devenir impossible de distribuer des Calidris Tokens à des souscripteurs ou de rendre des Calidris Tokens négociables, ce qui obligerait à les mettre en pause pour une durée indéterminée. Il serait également impossible de procéder à des paiements. Enfin, il existe le risque qu'un pirate informatique produise des Calidris Tokens pour des adresses non contributrices, modifie le statut de confirmation, verse des sommes non contrôlées dans le cadre de la STO, ou qu'il lui soit possible d'annuler des versements non revendiqués.</p> <p>Risque de volatilité Il existe deux facteurs de risques distincts, le risque de marché de façon générale et le risque spécifique à l'entreprise, qui peuvent influencer le prix des Calidris Tokens acquis. Le marché est influencé par le contexte économique, par exemple l'incertitude quant à la croissance économique, l'inflation, les taux d'intérêts, le cours du change et les données économiques. Ces fluctuations sont désignées par le terme « risque de marché », et elles influent sur le prix des Calidris Tokens. Certaines entreprises sont plus soumises au risque de marché que d'autres. Le risque spécifique à l'entreprise est le risque qu'une erreur humaine au niveau de la direction de l'entreprise puisse conduire à des réactions inappropriées voire totalement inappropriées face à l'évolution des tendances du marché. L'évolution</p>	

	<p>du cours des Calidris Tokens dépend donc sur le long terme des résultats de l'émetteur. À court et à moyen terme, les tendances à la hausse et à la baisse des Calidris Tokens s'alternent de façon imprévisible. Pour désigner ces fluctuations, on parle de volatilité. Elles peuvent être mesurées pour la période passée : plus les prix sont majorés, plus la volatilité est élevée.</p> <p>Limitation des droits des porteurs de tokens Les Calidris Tokens sont des titres de participation sans droit de vote ; ils ne donnent pas droit aux porteurs de tokens de voter lors des assemblées générales de l'émetteur, ni de convoquer ou de participer auxdites assemblées générales de l'émetteur. En outre, les Calidris Tokens ne confèrent aucun droit à l'information, droit de regard ou droit de déposer une motion. L'assemblée générale de l'émetteur peut donc prendre des résolutions pouvant avoir des effets désavantageux sur les droits des porteurs de tokens. Les porteurs de tokens n'ont aucune possibilité de contrôler l'affectation des produits de la distribution des Calidris Tokens. Toute cession de Calidris Tokens doit être soumise à l'accord du conseil d'administration de l'émetteur. Tout droit préférentiel légal des porteurs de tokens en cas d'augmentation du capital dans le cadre de la présente offre est exclu.</p> <p>Les droits des porteurs de tokens sont subordonnés Les droits des porteurs de tokens au versement des dividendes de la part de l'émetteur sont subordonnés aux droits de tous les détenteurs de dettes non subordonnées de l'émetteur. En cas de liquidation de l'émetteur, les porteurs de tokens ne perçoivent un versement que si, et une fois que, toutes les autres obligations prioritaires de l'émetteur ont été remplies.</p> <p>Risque de dilution On ne peut exclure le risque de dilution dans le cas où d'autres émissions de titres de participation aient lieu à l'avenir et que le droit préférentiel soit à nouveau exclu.</p> <p>Taux de change La devise des émissions est le CHF. Cependant, les Calidris Tokens peuvent également être acquis en EUR. En outre, les versements de dividendes peuvent également être faits dans d'autres devises ou cryptomonnaies. En cas de conversion de cryptomonnaies en monnaies fiduciaires ou en autres cryptomonnaies et inversement, l'investisseur doit s'acquitter de frais de transaction.</p> <p>Risques liés à l'interface de la STO L'interface de la STO elle-même est une application basée sur une Blockchain mise à disposition de l'émetteur sous marque blanche. Même si l'émetteur s'efforce au mieux d'évaluer la fiabilité de l'interface, il subsiste un risque de défaillance, d'apparition de bugs et d'erreurs entraînant un retard ou des erreurs dans l'attribution des Calidris Tokens en lien avec les investissements effectués. Il existe ainsi le risque, par exemple, que l'interface de la STO fasse l'objet d'une attaque informatique et que des informations concernant les investisseurs soient récupérées par des tiers. En outre, il y a un risque que l'interface de la STO tombe en panne et que des informations concernant les investisseurs, requises pour la souscription aux Calidris Tokens, ne parviennent pas à l'émetteur. En raison des incertitudes générales quant aux réglementations, il peut également arriver que la procédure mise à disposition via l'interface de la STO ne soit plus conforme aux nouvelles règles et directives en vigueur lors du processus STO. L'interface de la STO recourt à des procédés éprouvés afin de respecter les règles et directives de lutte contre le blanchiment d'argent en termes d'identification des souscripteurs et/ou de porteurs de tokens. Au vu du développement des marchés des valeurs mobilières numériques, il existe un risque qu'une autorité constate que l'émetteur ne respecte pas les lois et directives, ce qui pourrait avoir un impact négatif sur l'activité de l'entreprise.</p>
SECTION 4 – INFORMATIONS CLÉS SUR L'OFFRE DE VALEURS MOBILIÈRES AU PUBLIC	
4.1	Selon quelles conditions et quel calendrier puis-je investir dans cette valeur mobilière ?
<p>Pays dans lesquels les valeurs mobilières font l'objet d'une offre au public L'offre se compose d'offres au public dans la principauté du Liechtenstein, en Allemagne, en Irlande, au Luxembourg, à Malte, en Autriche, en Italie, en France, en Espagne, en Suisse, ainsi que de placements privés dans certains systèmes en dehors.</p> <p>Pays dans lesquels les valeurs mobilières ne font pas l'objet d'une offre au public Les Calidris Tokens ne sont ni proposés ni vendus aux États-Unis. Les Calidris Tokens de l'émetteur ne sont et ne seront pas enregistrés selon les directives de la loi United States Securities Acts ni auprès d'autorités de régulation des valeurs mobilières d'aucun état des États-Unis d'Amérique, ni d'Australie, du Japon ou du Canada. Ils ne font donc pas l'objet d'une offre au public dans ces pays, ni n'y sont vendus ni encore fournis directement ou indirectement, sauf dans le cadre d'une exception aux conditions d'enregistrement. Plus particulièrement, le présent prospectus ne représente pas une offre au public ni une invitation à soumettre une offre pour l'achat de Calidris Tokens aux États-Unis, en Australie, au Japon et au Canada, et ne doit donc pas y être distribué.</p> <p>Soumission d'offres La procédure de souscription aux Calidris Tokens se déroule en ligne à l'adresse www.calidrisfintech.com.</p>	

Période de l'offre

La période durant laquelle des investisseurs peuvent soumettre leurs offres d'achat pour les Calidris Tokens débute à la date d'autorisation du prospectus et prend fin un an après (la « **période de l'offre** »). Le dernier jour de la période de l'offre, les offres d'achat peuvent être soumises jusqu'à 12 h 00, heure du Liechtenstein.

Prix de l'offre

Le prix de l'offre pour un Calidris Token est un **Token CLPX**. Le prix de l'offre pour un token Calidris est alternativement de CHF 0.40. Le prix de l'offre pour les souscriptions jusqu'au 31.12.2022 ou si un produit net d'émission de CHF 3 500 000 est atteint est alternativement de CHF 0.35. Le prix de l'offre pour les souscriptions à partir d'un montant de CHF 100 000 indépendamment du délai mentionné et de l'atteinte d'un produit net de l'émission est également alternativement de CHF 0.35. Le prix de l'offre pour les souscriptions à partir d'un montant de CHF 100 000 jusqu'au 31.12.2022 ou à l'atteinte d'un produit net de l'émission de CHF 3 500 000 est alternativement de CHF 0.30. (respectivement le « **prix de l'offre** »).

Montant minimum et/ou maximum d'une souscription

Hormis en ce qui concerne le don de Tokens CLPX, le montant de souscription minimum est de **2 500 CHF** et le montant de souscription maximum est de **5 000 000 CHF**.

Livraison et règlement

Chaque investisseur doit suivre la procédure de souscription en ligne sur www.calidrisfintech.com. Les Calidris Token seront livrés contre paiement du Prix de l'Offre (en CLPX Token, en CHF ou dans le montant correspondant en EUR) au plus tard à la fin de chaque trimestre, pour la première fois le 30.06.2022, sur le crypto-portefeuille de l'Investisseur qui doit être communiqué par le biais de la procédure de souscription.

Dilution

Une fois le droit préférentiel légal de tous les participants exclu en cas d'augmentation du capital dans le cadre de cette offre, les participants à cette offre n'entraînent aucune dilution.

4.2	Pourquoi ce prospectus est-il établi ?
4.2.1	<p>Les produits nets estimés de l'émission des valeurs mobilières doivent être employés à des fins d'établissement d'une plateforme de courtage pouvant être utilisée pour les échanges de cryptomonnaies et monnaies fiduciaires, et à des fins de règlement de l'ensemble des frais qui y sont liés.</p> <p>Produits nets totaux et frais d'émissions estimés Les produits nets totaux de l'offre au public pourraient s'élever à 20 000 000 CHF environ. Les frais totaux prévus pour l'offre au public atteindraient quant à eux environ 1 000 000 CHF et seraient payés à partir des produits.</p>
4.3	Qui est l'offreur ?
4.3.1	L'offreur est l'émetteur.

V. NOTA DI SINTESI DEL PROSPETTO

Questa nota di sintesi contiene tutti i dati necessari per questo tipo di titoli e per questi emittenti.

SEZIONE 1 – INTRODUZIONE		
1.1	Designazione e ISIN dei titoli	I 50.000.000 di nuovi buoni di partecipazione offerti al pubblico sono titoli di partecipazione al portatore senza diritto di voto emessi dalla Calidris Fintech AG. La designazione di questi buoni di partecipazione è "token Calidris" o "CLT" . ISIN: LI0589663785.
1.2	Identità e dati di contatto dell'emittente, compreso il codice identificativo del soggetto giuridico (LEI)	Calidris Fintech AG ("Emittente") Schaanerstrasse 13, LI-9490 Vaduz Tel: +423 390 01 15 E-mail: info@calidris.email LEI: 529900QE2E8G1SN7D093
1.3	Autorità competente	Finanzmarktaufsicht Liechtenstein (Autorità di vigilanza dei mercati finanziari, "FMA") Landstrasse 109, LI-9490 Vaduz Tel: +423 236 73 73 Fax: +423 236 73 74 E-mail: info@fma-li.li
1.4	Data di approvazione del prospetto	27/06/2022
1.5	Avvertenze	
1.5.1		<p>a) La nota di sintesi deve essere letta come un'introduzione al presente prospetto. Qualsiasi decisione da parte dell'investitore di investire nei titoli dovrebbe basarsi sull'esame del prospetto nel suo insieme.</p> <p>b) L'investitore potrebbe incorrere in una perdita totale o parziale del capitale investito.</p> <p>c) Qualora sia proposto ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel presente prospetto, l'investitore ricorrente può essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del prospetto prima dell'inizio del procedimento.</p> <p>d) La responsabilità civile incombe solo alle persone che hanno presentato e trasmesso la nota di sintesi, comprese le sue eventuali traduzioni, ma soltanto se tale nota risulta fuorviante, imprecisa o incoerente se letta insieme con le altre parti del prospetto o se non offre, se letta insieme con le altre parti del prospetto, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire in tali titoli.</p>
SEZIONE 2 – INFORMAZIONI FONDAMENTALI CONCERNENTI L'EMITTENTE		
2.1	Chi è l'Emittente dei titoli?	
2.1.1	Informazioni sull'Emittente	
		<p>a) La denominazione legale e commerciale dell'Emittente è "Calidris Fintech AG". L'Emittente è una società per azioni fondata nel Principato del Liechtenstein e soggetta al diritto di questo Paese. L'Emittente ha sede a Vaduz, Principato del Liechtenstein, ed è registrata presso l'Ufficio per la giustizia/il Registro di commercio del Principato del Liechtenstein con il numero di registrazione FL- 0002.555.382-6.</p> <p>b) L'Emittente si pone come obiettivo quello di sviluppare innovativi sistemi di trading e di negoziazione e di commercializzarli.</p> <p>c) Gli azionisti dell'Emittente sono:</p> <ul style="list-style-type: none"> • Peter Lindenmann, Kloten, Svizzera (azionista ordinario all'85%); • Frank Kallmeyer, Wollerau, Svizzera (azionista ordinario al 5%); • Pascal Höfliger, Wollerau, Svizzera (azionista ordinario al 5%); • Patrick Mazenauer, Feusisberg, Svizzera (azionista ordinario al 5%). <p>d) Il consiglio di amministrazione dell'Emittente è composto da:</p> <ul style="list-style-type: none"> • Peter Lindenmann, Kloten, Svizzera; • Pascal Höfliger, Wollerau, Svizzera; • Frank Kallmeyer, Wollerau, Svizzera; • Hubert Büchel, Ruggell, Principato del Liechtenstein; • Urs Markus Kranz, Planken, Principato del Liechtenstein. <p>e) Il revisore dell'Emittente è Exacta AG, Triesen, Principato del Liechtenstein.</p>

2.2	Quali sono le informazioni finanziarie fondamentali relative all'Emittente?																																																			
2.2.1	<p>Le seguenti informazioni finanziarie relative agli esercizi passati sono state selezionate, stilate e, ad eccezione dell'anno 2021, verificate sulla base delle disposizioni del diritto individuale e societario del Principato del Liechtenstein ("Personen- und Gesellschaftsrecht o PGR").</p> <p style="text-align: center;">Conto economico</p> <table border="1" data-bbox="296 407 1273 510"> <thead> <tr> <th></th> <th>2021</th> <th>2020</th> <th>2019</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>Entrate complessive</td> <td>0</td> <td>22,681</td> <td>0</td> <td>0</td> </tr> <tr> <td>Profitti/Perdite di esercizio</td> <td>- 1,146,268</td> <td>- 639,788</td> <td>- 658,282</td> <td>- 412,421</td> </tr> <tr> <td>Profitti/Perdite nette</td> <td>- 1,328,806</td> <td>- 628,663</td> <td>- 658,282</td> <td>- 412,421</td> </tr> </tbody> </table> <p style="text-align: center;">Stato patrimoniale</p> <table border="1" data-bbox="296 613 1273 694"> <thead> <tr> <th></th> <th>2021</th> <th>2020</th> <th>2019</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>Attività totali</td> <td>1'053'928</td> <td>144,911</td> <td>75,421</td> <td>73,594</td> </tr> <tr> <td>Capitale proprio totale</td> <td>- 1'722'325</td> <td>- 1,722,325</td> <td>- 1,093,662</td> <td>- 435,379</td> </tr> </tbody> </table> <p style="text-align: center;">Rendiconto finanziario</p> <table border="1" data-bbox="296 792 1117 972"> <thead> <tr> <th></th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Flussi di cassa netti rilevanti da attività commerciali in corso</td> <td>619,619</td> <td>9,681</td> <td>- 631,583</td> </tr> <tr> <td>Flussi di cassa rilevanti da attività di investimento</td> <td>- 328,078</td> <td>2,191</td> <td>- 6,891</td> </tr> <tr> <td>Flussi di cassa rilevanti da attività di finanziamento</td> <td>0</td> <td>0</td> <td>595,780</td> </tr> </tbody> </table> <p>Dalla data del bilancio (31.12.2021) le prospettive dell'Emittente non sono sostanzialmente peggiorate. Dalla data del bilancio (31.12.2021) non sono subentrate variazioni essenziali nella situazione finanziaria o nella posizione commerciale dell'Emittente.</p>		2021	2020	2019	2018	Entrate complessive	0	22,681	0	0	Profitti/Perdite di esercizio	- 1,146,268	- 639,788	- 658,282	- 412,421	Profitti/Perdite nette	- 1,328,806	- 628,663	- 658,282	- 412,421		2021	2020	2019	2018	Attività totali	1'053'928	144,911	75,421	73,594	Capitale proprio totale	- 1'722'325	- 1,722,325	- 1,093,662	- 435,379		2021	2020	2019	Flussi di cassa netti rilevanti da attività commerciali in corso	619,619	9,681	- 631,583	Flussi di cassa rilevanti da attività di investimento	- 328,078	2,191	- 6,891	Flussi di cassa rilevanti da attività di finanziamento	0	0	595,780
	2021	2020	2019	2018																																																
Entrate complessive	0	22,681	0	0																																																
Profitti/Perdite di esercizio	- 1,146,268	- 639,788	- 658,282	- 412,421																																																
Profitti/Perdite nette	- 1,328,806	- 628,663	- 658,282	- 412,421																																																
	2021	2020	2019	2018																																																
Attività totali	1'053'928	144,911	75,421	73,594																																																
Capitale proprio totale	- 1'722'325	- 1,722,325	- 1,093,662	- 435,379																																																
	2021	2020	2019																																																	
Flussi di cassa netti rilevanti da attività commerciali in corso	619,619	9,681	- 631,583																																																	
Flussi di cassa rilevanti da attività di investimento	- 328,078	2,191	- 6,891																																																	
Flussi di cassa rilevanti da attività di finanziamento	0	0	595,780																																																	
2.3	Quali sono i principali rischi specifici dell'Emittente?																																																			
2.3.1	<p>Capitale minimo Obiettivo dell'Emittente è quello di sviluppare e commercializzare sistemi di negoziazione e di trading innovativi. Il capitale proprio dell'Emittente è limitato per il momento a 250.000 CHF. Poiché l'Emittente è stata fondata in data 09.05.2017, non sono presenti dati finanziari relativi agli esercizi passati o indici essenziali per valutarne la situazione finanziaria relativamente agli anni scorsi, ad eccezione delle informazioni finanziarie storiche riportate al punto 2.2.1 della presente nota di sintesi. L'Emittente non è stata valutata da una agenzia di rating.</p> <p>Rischio di cambio Potrebbe insorgere un rischio di cambio se i titoli acquistati in CHF e in EURO dovessero essere convertiti e il tasso di cambio risultasse svantaggioso.</p> <p>Rischio di illiquidità e di insolvenza Se venisse avviata una procedura di insolvenza relativa al patrimonio dell'Emittente, quest'ultima potrebbe disporre del suo patrimonio, temporaneamente o permanentemente, in modo limitato. In alternativa la gestione del patrimonio dell'Emittente potrebbe passare a un curatore fallimentare nominato dalla magistratura. Ciò potrebbe influire negativamente sulla situazione finanziaria e sull'attività dell'Emittente. Ciò può verificarsi anche se le domande di insolvenza fossero state presentate in modo errato. Il rischio di una perdita totale del proprio capitale non può tuttavia essere escluso completamente. Ciò comporterebbe per i titolari di token una perdita totale o parziale dell'investimento.</p> <p>Dipendenza dallo sviluppo economico e tecnologico Come ogni altra impresa, l'Emittente dipende dagli sviluppi macroeconomici generali, come la crescita economica, l'andamento dei tassi di interesse e l'inflazione. Poiché la tecnologia blockchain e il settore ad essa collegato sono relativamente nuovi e ancora in evoluzione, gli andamenti economici ad essi associati si presentano relativamente insicuri.</p> <p>Rischi legati alla tecnologia blockchain L'Emittente fa uso della tecnologia blockchain, la quale comporta alcuni rischi. Si tratta infatti di una tecnologia relativamente nuova, sulla quale non sono ancora stati condotti studi e prove a lungo termine. Eventuali misure prese da autorità di regolamentazione dei mercati finanziari o da altri enti pubblici potrebbero portare alla chiusura degli scambi di criptovalute e/o a un delisting forzato di alcuni strumenti. Questo tipo di misure avrebbe molto</p>																																																			

	<p>probabilmente come conseguenza una forte contrazione dei volumi commercializzati e di conseguenza prezzi di mercato notevolmente più bassi. Lo stato della blockchain Polygon sottostante varia periodicamente, anche dopo che un blocco è stato scartato (blocco orfano). Ciò può accadere persino dopo il mining di numerosi blocchi. L'Emittente non è dunque in grado di garantire in alcun modo che le operazioni basate sulla blockchain vadano a buon fine, incluso il trasferimento di token Calidris.</p> <p>Divieto o limitazioni dell'attività dell'Emittente</p> <p>Non si può escludere che venga ordinata una interdizione generale del modello di business dell'Emittente. Ciò comporterebbe delle restrizioni degli utili operativi fino alla completa cessazione delle operazioni. Ulteriori limitazioni potrebbero aumentare gli oneri normativi, comportando enormi costi operativi dovuti al rispetto dei requisiti di legge, rendendo il modello di business non più redditizio.</p> <p>Rischi legati all'esecuzione</p> <p>La piattaforma di scambio dell'Emittente potrebbe non consentire o rallentare l'esecuzione di transazioni. Questo fatto comporterebbe delle perdite e/o una scarsa operatività del sistema. Ciò potrebbe portare a una perdita di reputazione. Alcuni clienti potrebbero decidere di passare alla concorrenza.</p>
SEZIONE 3 – INFORMAZIONI FONDAMENTALI SUI TITOLI	
3.1	Quali sono le principali caratteristiche dei titoli?
3.1.1	Informazioni sui titoli
a)	<p>Descrizione del tipo e della classe dei titoli</p> <p>I nuovi 50.000.000 di buoni di partecipazione offerti dall'Emittente al pubblico sono buoni di partecipazione al capitale di partecipazione ("token Calidris" o "CLT") al portatore senza diritto di voto con valore nominale pari a 0,01 CHF, derivanti da una nuova emissione di capitale di partecipazione contro compensazione dei crediti dei token "CalidrisPowerfox" (in breve: "token CLPX") decisa dall'assemblea generale straordinaria del 31.03.2022 e dietro conferimento di denaro decisa dall'assemblea generale straordinaria del 19.05.2022. I titolari dei token Calidris vengono denominati "partecipanti" o "titolari di token". I token CLPX sono token di utilità emessi dall'emittente sulla Ethereum Blockchain tra il 2019 e il 2022 che garantirebbero l'accesso alla nascente piattaforma Powerfox dell'emittente. In totale, 19.559.402 token CLPX sono stati emessi dall'Emittente ad un prezzo di acquisto di CHF 0,20 e 4.560.000 token CLPX sono stati emessi gratuitamente. 856.000 token CLPX sono stati cancellati. I token CLPX non possono più essere acquistati.</p>
b)	<p>Valuta di emissione dei titoli</p> <p>Franco svizzero (CHF).</p>
c)	<p>Descrizione dei diritti connessi ai titoli</p> <p>Diritto di voto</p> <p>I token Calidris sono buoni di partecipazione senza diritto di voto che non autorizzano i partecipanti a indire un'assemblea generale dell'Emittente, a parteciparvi e a prendere parte al voto. In aggiunta i token Calidris non concedono diritti di informazione, ispezione e presentazione di una domanda. È possibile, tuttavia, presentare all'assemblea generale una richiesta scritta di informazione, ispezione o avvio di una revisione ufficiale.</p> <p>Annuncio della convocazione di un'assemblea generale e notifica delle delibere</p> <p>È necessario notificare ai partecipanti la convocazione di un'assemblea generale, comunicando al tempo stesso i punti all'ordine del giorno e le mozioni. Ogni delibera dell'assemblea generale deve essere pubblicata tempestivamente presso la sede della società per essere esaminata dai partecipanti. I partecipanti devono essere informati di ciò nell'annuncio.</p> <p>Diritto ai dividendi e a una quota dell'eventuale residuo attivo in caso di liquidazione</p> <p>I token Calidris danno diritto a partecipare pienamente agli utili dalla data di acquisizione valida e a ricevere una quota dell'eventuale residuo attivo in caso di liquidazione in funzione della quota di capitale di partecipazione detenuta.</p> <p>Forma e cartolarizzazione</p> <p>I token Calidris vengono emessi in forma di token. I token sono diritti di valore che vengono emessi su un database decentralizzato (blockchain) e trasferiti al suo interno. La blockchain utilizzata è la blockchain Polygon.</p>

		<p>Esclusione dei diritti di sottoscrizione e di partecipazione Fino al raggiungimento dell'obiettivo del capitale di partecipazione di CHF 2.000.000, i diritti preferenziali di cui agli Articoli 304d, 304f e 304g PGR, in particolare i diritti di sottoscrizione, e i diritti di partecipazione dei partecipanti sono esclusi.</p> <p>Trasferibilità dei titoli Il trasferimento di token Calidris necessita del consenso del consiglio di amministrazione dell'Emittente.</p>
d)	Rango relativo dei titoli nella struttura di capitale dell'Emittente	In caso di insolvenza dell'Emittente il partecipante risponde con il capitale da lui investito. Il capitale investito deve essere trattato come capitale proprio ed è quindi subordinato in modo qualificato.
e)	Descrizione della politica sui dividendi	Finora non sono stati corrisposti dividendi. L'Emittente non offre previsioni o stime degli utili e rinuncia pertanto a fornire una descrizione della sua politica sui dividendi. Eventuali dividendi verranno pagati in CHF. L'Emittente si riserva il diritto di corrispondere i dividendi anche in un'altra valuta (o criptovaluta). Ogni decisione futura riguardo al pagamento di dividendi verrà presa nel rispetto delle norme applicabili e dipenderà tra l'altro dai profitti, dalla situazione finanziaria, dai vincoli contrattuali e dai requisiti patrimoniali dell'Emittente. Il 5% dell'utile netto verrà comunque depositato nelle riserve legali fino al raggiungimento dell'importo del 10% del capitale sociale versato.
3.2	Dove avviene la negoziazione dei titoli?	
3.2.1	La negoziazione dei token Calidris non avviene in un mercato regolamentato. L'Emittente si riserva tuttavia il diritto di richiedere l'ammissione alla negoziazione in un mercato regolamentato.	
3.3	Ai titoli è connessa una garanzia?	
	Ai presenti titoli non è connessa alcuna garanzia.	
3.4	Quali sono i principali rischi specifici dei titoli?	
3.4.1	<p>Rischio digitale L'investitore si assume il rischio di selezionare il portafoglio digitale o il luogo in cui viene depositata la chiave privata. Se si utilizza un portafoglio digitale incompatibile o viene persa la chiave privata o la password, l'accesso ai token Calidris diventa generalmente impossibile. Eventuali conseguenze derivanti da ciò (ad esempio la perdita totale dell'investimento) ricadono unicamente sull'investitore. I token possono andare perduti o diventare inaccessibili, ad esempio quando il titolare perde la chiave privata o la password che consente l'accesso ai token Calidris oppure sperimenta un difetto di funzionamento del portafoglio digitale in cui sono salvati i token Calidris. Questi problemi possono portare alla perdita dei token. Il titolare dei token è tenuto a conservare e proteggere la chiave privata o la password che consente l'accesso al portafoglio digitale. I token possono divenire inaccessibili anche in caso di decesso del titolare, se quest'ultimo non ha adottato apposite misure in merito. Né l'Emittente né altri enti o istituzioni sono in grado di ripristinare l'accesso al portafoglio digitale o la password del titolare dei token a beneficio dei suoi successori legali. La perdita di chiavi private o di password potrebbe limitare inoltre la disponibilità di alcune funzioni dell'interfaccia STO (Security Token Offering) e dei token Calidris. Potrebbe essere impossibile, ad esempio, consegnare token Calidris a sottoscrittori o renderli trasferibili. I token Calidris potrebbero quindi rimanere inutilizzati per un periodo di tempo indeterminato. Potrebbe risultare inoltre impossibile effettuare dei pagamenti. Sussiste infine il rischio che un hacker possa coniare token Calidris per indirizzi non contributivi, modificare lo stato di conferma, depositare importi non controllati nell'ambito della STO o ritirare pagamenti non reclamati.</p> <p>Rischio di volatilità Due fattori essenziali di rischio, quello generico di mercato e quello imprenditoriale specifico, possono influenzare il prezzo dei token Calidris acquistati. Il mercato è influenzato dal contesto economico, ad esempio da una crescita economica incerta, dall'inflazione, dai tassi di interesse, dai tassi di cambio e dai dati economici. Tali fattori costituiscono il cosiddetto "rischio di mercato", che può influenzare il prezzo dei token Calidris. Alcune imprese risultano più esposte al rischio di mercato di altre. Il rischio imprenditoriale specifico viene descritto come il pericolo di compiere errori di gestione aziendale tali da portare a reagire in modo parzialmente o totalmente errato alle mutevoli tendenze del mercato. Le variazioni dei tassi di cambio dei token Calidris dipendono dunque a lungo termine dai profitti dell'Emittente. Nel breve e medio termine invece l'aumento e la diminuzione dei tassi si alternano in modo imprevedibile. Tali fluttuazioni sono dette "volatilità". Esse possono essere misurate per il passato: quanto maggiori sono gli aumenti di prezzo, tanto più alta è la volatilità.</p> <p>Diritti limitati dei titolari dei token I token Calidris sono buoni di partecipazione senza diritto di voto che non autorizzano i rispettivi titolari a indire un'assemblea generale dell'Emittente, a parteciparvi e a prendere parte al voto. In aggiunta i token Calidris non</p>	

	<p>concedono diritti di informazione, ispezione e presentazione di una domanda. Le delibere emesse dall'assemblea principale dell'Emittente possono dunque influire negativamente sui diritti dei titolari dei token. Questi ultimi non hanno la possibilità di controllare l'utilizzo dei ricavi derivanti dall'emissione di token Calidris. Il trasferimento di token Calidris necessita del consenso del consiglio di amministrazione dell'Emittente. In caso di aumento del capitale nell'ambito della presente offerta, ai titolari dei token non viene conferito alcun diritto di sottoscrizione.</p> <p>Diritti subordinati dei titolari dei token I diritti dei titolari dei token al pagamento di dividendi da parte dell'Emittente risultano subordinati rispetto a quelli di tutti i titolari di obbligazioni non subordinate dell'Emittente. In caso di liquidazione dell'Emittente, i titolari dei token vengono pagati solo se e dopo che tutte le obbligazioni privilegiate dell'Emittente sono state soddisfatte.</p> <p>Rischio di diluizione Non si può escludere che in futuro vengano eseguite ulteriori emissioni di buoni di partecipazione e che venga nuovamente escluso il diritto di sottoscrizione causando una diluizione.</p> <p>Tasso di conversione La valuta di emissione è il franco svizzero (CHF). I token Calidris possono essere acquistati anche in EURO. I pagamenti di dividendi possono inoltre essere effettuati in altre valute o criptovalute. Durante il cambio di criptovalute in denaro Fiat o in altre criptovalute (e viceversa) i costi di transazione ricadono sull'investitore.</p> <p>Rischi legati all'interfaccia STO L'interfaccia STO è una applicazione basata su blockchain che viene messa a disposizione dell'Emittente come white label. Anche se l'Emittente ha cercato in tutti i modi di valutarne l'affidabilità, sussiste tuttora il rischio che si verifichino difetti di funzionamento, bug e guasti che possano causare ritardi o difetti nell'assegnazione di token Calidris in relazione agli investimenti eseguiti. Sussiste il rischio che l'interfaccia STO subisca attacchi di hacker e che i dati degli investitori vengano consegnati a terzi. Sussiste inoltre il rischio che l'interfaccia STO si guasti e che i dati degli investitori necessari alla sottoscrizione dei token Calidris non pervengano all'Emittente. A causa del clima generale di incertezza normativa potrebbe succedere che le procedure rese disponibili attraverso l'interfaccia STO non soddisfino le nuove norme e i nuovi regolamenti previsti per il processo STO. L'interfaccia STO utilizza procedure comprovate per rispettare le norme e i regolamenti sulla lotta al riciclaggio di denaro sporco in relazione all'identificazione di sottoscrittori e/o titolari di token. Considerato lo stato di sviluppo dei mercati di attività digitali, sussiste tuttora il rischio che un'autorità di regolamentazione stabilisca che l'Emittente non rispetta le norme e le disposizioni in materia e che ciò abbia un'incidenza negativa sull'attività dell'Emittente.</p>
SEZIONE 4 – INFORMAZIONI FONDAMENTALI SULL'OFFERTA PUBBLICA DI TITOLI	
4.1	A quali condizioni posso investire in questo titolo e qual è il calendario previsto?
<p>Paesi in cui i titoli vengono offerti al pubblico L'offerta consiste in offerte pubbliche che vengono lanciate nel Principato del Liechtenstein, in Germania, Irlanda, Lussemburgo, Malta, Austria, Italia, Francia, Spagna, Svizzera e come pure in collocamenti privati che vengono proposti in alcune giurisdizioni al di fuori di tali paesi.</p> <p>Paesi in cui i titoli non vengono offerti al pubblico I token Calidris non vengono offerti né venduti negli Stati Uniti d'America. I token Calidris dell'Emittente non sono e non saranno registrati ai sensi dello United States Securities Act o presso le autorità di regolamentazione dei titoli di singoli stati degli Stati Uniti d'America, né in Australia, Giappone e Canada. Per questo motivo essi non vengono ivi offerti pubblicamente né venduti né consegnati direttamente o indirettamente, salvo nel caso si pratici un'eccezione ai requisiti di registrazione. In particolare, il presente prospetto non costituisce né un'offerta pubblica né un invito a presentare un'offerta per l'acquisto di token Calidris negli Stati Uniti d'America, in Australia, Giappone e Canada e non deve pertanto essere distribuito in quei paesi.</p> <p>Presentazione di offerte Il processo di sottoscrizione per i token Calidris si svolge online all'indirizzo www.calidrisfintech.com.</p> <p>Periodo di offerta Il periodo in cui gli investitori possono presentare offerte di acquisto di token Calidris inizia con la data di approvazione del prospetto e termina un anno dopo ("Periodo di offerta"). Le offerte di acquisto possono essere presentate entro le ore 12:00 (fuso orario del Liechtenstein) dell'ultimo giorno del periodo di offerta.</p> <p>Prezzo di offerta Il prezzo di offerta per un token Calidris corrisponde a un token CLPX. Il prezzo di offerta per un token Calidris è alternativamente di CHF 0.40. Il prezzo di offerta per sottoscrizioni fino al 31 dicembre 2022 o al raggiungimento di un ricavo netto di CHF 3.500.000 è alternativamente di CHF 0.35. Il prezzo di offerta per sottoscrizioni per un importo pari o superiore a CHF 100.000, indipendentemente dalla suddetta scadenza, e al raggiungimento di un ricavo netto di CHF 3.500.000, è alternativamente di CHF 0.35. Il prezzo di offerta per le sottoscrizioni di un importo pari o superiore a CHF 100.000 fino al 31.12.2022</p>	

o il raggiungimento dei proventi netti di emissione di CHF 3.500.000 è alternativamente pari a CHF 0,30. (in ogni caso un "Prezzo di offerta").

Importo di sottoscrizione minimo e/o massimo

Oltre alla dedica dei token CLPX, l'importo di sottoscrizione minimo è pari a **2.500 CHF**, mentre quello massimo è pari a **5.000.000 CHF**.

Consegna e liquidazione

Gli investitori devono seguire il processo di sottoscrizione online, reperibile sul sito www.calidrisfintech.com. I token Calidris saranno consegnati dietro pagamento del Prezzo di offerta (in token CLPX, in CHF o nell'equivalente importo in EUR) nel portafoglio crypto dell'investitore alla fine di ogni trimestre al più tardi, per la prima volta il 30.06.2022, che sarà annunciato durante il processo di sottoscrizione.

Diluizione

Dopo che è stato escluso il diritto di sottoscrizione legale di tutti i partecipanti in caso di aumento del capitale nell'ambito della presente offerta, i partecipanti all'offerta non subiscono una diluizione.

4.2	Perché è stato redatto questo prospetto?
4.2.1	<p>I ricavi netti stimati derivanti dall'emissione di titoli devono essere utilizzati per la creazione di una piattaforma di intermediazione, che possa essere utilizzata per commercializzare criptovalute e valute FIAT e coprire tutti i costi da ciò derivanti.</p> <p>Ricavi totali netti e costi di emissione stimati</p> <p>I ricavi totali netti dell'offerta pubblica possono ammontare a circa 20.000.000 CHF. I costi totali previsti dell'offerta pubblica ammontano a circa 1.000.000 CHF e saranno finanziati dai ricavi.</p>
4.3	Chi è l'offerente?
4.3.1	L'offerente è l'Emittente.

1. Persons responsible, third party information and competent authority approval

1.1 Persons responsible

Calidris Fintech AG, the Issuer, with its registered office in Vaduz, Principality of Liechtenstein, assumes responsibility for the contents of this 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 Statement

- a) The Prospectus has been approved by the Financial Market Authority of Liechtenstein, as competent authority under Regulation (EU) 2017/1129.
- b) 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.
- c) Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus.
- d) Investors should make their own assessment as to the suitability of investing in the securities.

2. Strategy, Performance and Business Environment

2.1 Information about the Issuer

The legal and commercial name of the Issuer is “Calidris Fintech AG”. The Issuer was founded on 05/09/2017. 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-0002.555.382-6. 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 529900QE2E8G1SN7D093.

The contact details of the Issuer are:

Calidris Fintech AG
Schaanerstrasse 13
9490 Vaduz
LIECHTENSTEIN
Tel: +423 390 01 15
Email: info@calidris.email
Web: www.calidrisfintech.com

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

2.2 Business overview

2.2.1 Strategy and objectives

The estimated net proceeds from the issuance of the securities will be used to establish a brokerage plat-form, that can be used to trade cryptocurrencies and FIAT currencies, and all related costs.

2.2.2 Principal Activities

The main activity of the Issuer will be the establishment of a brokerage platform that can be used for trading in cryptocurrencies and FIAT currencies.

The aim of the central core application is to monitor various financial centres (central exchanges and OTC providers) in order to be able to offer the optimal or most favourable price by means of intelligent price aggregation.

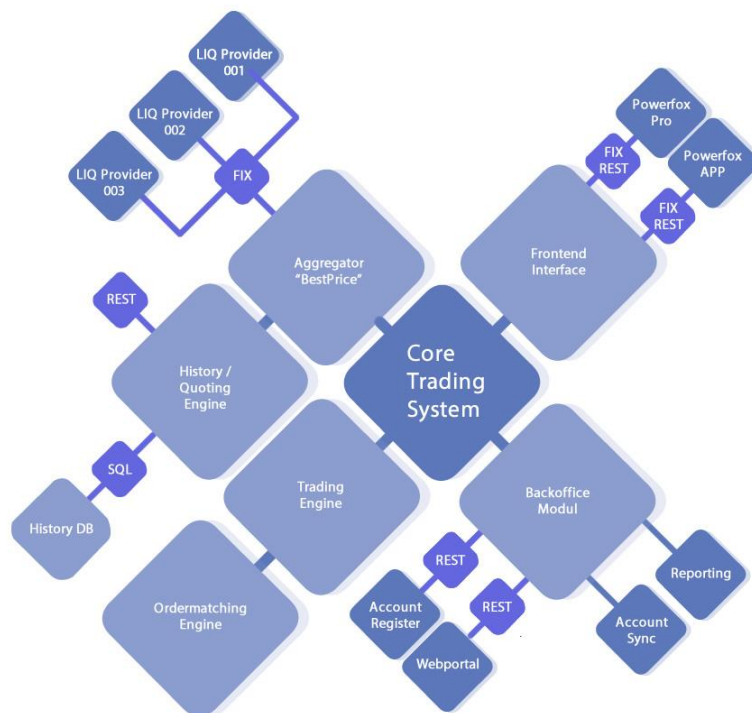


Fig1. Calidris Core Trading System

At the start of the product, the countries in the DACH region are to be covered and steadily expanded globally. The aim is to combine the advantages of the classic financial world (classic bank accounts, deposit protection via full banks and mature financial transport protocols) with the new emerging blockchain technologies in order to be able to offer an optimal trading product. The IT infrastructure will be fully established in Switzerland and accordingly offers a solid basis for financial transactions.

In addition to the backend system, which will carry out all transactions and price quotations, the issuer will provide end customers with 3 platforms for trading:

- Powerfox APP
- Powerfox Pro Web
- Powerfox Pro Trading Station

The platforms differ in terms of complexity and functional capabilities.

Powerfox App – is developed for price difference trading for beginners, with the main focus on simplicity of trading. Margin trading is heavily restricted and short selling is excluded. A simple APP UI allows easy and quick entry into currency trading and is designed for investment amounts up to CHF100,000.

Powerfox Pro Web – will be the web-based platform designed to allow investors to open leveraged positions in both buy and sell directions. In addition to trading directly from the chart, the platform offers the possibility to implement more complex orders and strategies. The platform can be opened and used globally with any common web browser.

Powerfox Pro Tradingstation – includes all functions that are also offered by Powerfox Pro Web. The Tradingstation can be installed on any standard Windows computer and is designed for professional trader desks. In addition to the possibility of multi-monitor operation, it has all professional order types up to the possibility of controlling several trading accounts simultaneously (Multi Account Manager). It is optimally designed for asset management and professional traders.

2.3 Investments

The following major investments have been made or are in progress or have been decided:

- Purchase of a server and installation of the demo software: CHF30,000.00 have been paid and are included in the 2021 balance sheet;
- first payment for software licence: CHF55,000 have been decided;
- server hardware for the live platform: CHF375,000 have been decided;
- software licence and app programming after initial payment: CHF280,000 have been decided.

2.4 Trend information

In the Issuer's opinion, the trend towards digitalisation will accelerate in the coming years and companies that operate in this environment will generally show high growth figures.

Furthermore, blockchain technology has established itself in many application areas and is thus gaining increasing acceptance among broad sections of the population. In the financial sector, the state regulatory authorities in many countries have created a legal framework that significantly increases the confidence of market participants and will ensure a real growth spurt.

The Issuer, as a provider of a digital platform that will offer, among other things, trading in cryptocurrencies, should experience high growth from these two trends over the next few years.

2.5 Profit forecasts or estimates

The Issuer does not make any profit forecasts or estimates.

3. Risk Factors

Every investment in securities is associated with risks and its value is subject to operational and market-related fluctuations. General investment risks may include currency, transfer, country, liquidity, creditworthiness, interest rate, price and credit risks as well as political, legal and tax risks. This also applies to the securities offered on the basis of this Prospectus (including any supplements).

The securities being offered are participation certificates of the Issuer which are issued in the form of tokens. Participation certificates are securities which represent a certain participation in the Issuer. Tokens are book-entry securities which are issued and transferred to a decentralised database (blockchain).

The return on investments in the Calidris Tokens is composed of dividend payments and price gains/losses of the Calidris Token and cannot be predicted with certainty. The dividend is the profit of the Issuer distributed by resolution of the General Meeting of the Issuer.

Investors are required to read the full Prospectus (including any supplements). The information contained in this Prospectus (including any supplements), in particular the information in the section 'Risk Factors', should be considered by any potential investor prior to subscription or purchase of the Calidris Tokens.

There are various risks associated with the subscription and holding of the Calidris Tokens. In accordance with the legal requirements of Regulation (EU) 2017/1129, risk factors are only addressed in this Prospectus (including any supplements) to the extent that they are risks which, in the opinion of the Issuer, are specific, material and confirmed for the Issuer and the securities. Indeed, it is prohibited to include risk factors in prospectuses which serve exclusively to exclude liability. Thus, the Issuer does not guarantee that the risks described in the section 'Risk Factors' are comprehensive and complete and that no further or different risks may arise. It is expressly pointed out that in individual cases further individual risks may occur. Furthermore, risks may occur not only individually but also cumulatively.

It is not sufficient to read and understand the risk factors. Potential investors should be aware of the risks associated with an investment in the Calidris Tokens and should not make an investment decision until they have obtained comprehensive advice from their legal, tax and financial advisor, auditor or any other expert regarding the suitability of an investment in the Calidris Tokens, taking into account their personal financial and tax situation and other personal circumstances and the information contained in this Prospectus (including any supplements).

The occurrence of one or more of the risks listed in the section 'Risk Factors' may have a material adverse effect on the assets and liabilities, financial position and/or results of operations and the business of the Issuer in general, which in turn may have a direct effect on the value of and income from the Calidris Token. It is recommended that investors have a sound knowledge and experience of how blockchain, smart contracts and crypto currencies work before purchasing the Calidris Token.

Investors must decide for themselves whether an investment in the Calidris Token is appropriate for them. In particular, each investor should

- have sufficient knowledge and experience to fully evaluate the Calidris Token and the benefits and risks of investing in the Calidris Token and the information contained in this Prospectus (including any supplements);
- have sufficient financial resources and liquidity to bear all risks associated with the investment;
- fully understand the terms and conditions of this Prospectus (including any supplements) and be aware of trends and developments in relevant financial market indicators;
- be able, alone or with the assistance of an advisor, to evaluate possible scenarios of economic trends, interest rates and other factors that may affect the investment in the Calidris Token and the investor's ability to bear potential risks.

Investors bear the risk that an investment in the Calidris Token may not be appropriate for them.

Investors could lose all or part of the capital invested (TOTAL LOSS RISK).

3.1 Risks faced by the Issuer

	Risk Level	Risk category
<p>Minimum Capital</p> <p>The Issuer's purpose is the development and marketing of innovative trading and trading systems. Initially, the Issuer's equity capital is limited to CHF250,000. As the Issuer was incorporated on 05/09/2017, no significant historical financial data or key figures, other than the historical financial information referred to in section 7. of this Prospectus, are available to assess the financial situation of the Issuer in relation to the past years. The Issuer has not been evaluated by a rating agency.</p>	high	Corporate Risks
<p>Currency Exposure</p> <p>A currency exposure could occur when the raised CHF and EUR have to be converted and the currency exchange rate is unpleasant.</p>	medium	Finance Risks
<p>Illiquidity and insolvency risk</p> <p>In the event of the opening of insolvency proceedings over the assets of the Issuer, the Issuer will be temporarily or permanently limited in disposals of its assets, or dispositions of assets of the Issuer will be taken over by a court appointed insolvency administrator. This may have a negative impact on the financial position and the business activities of the Issuer. This case can occur even if insolvency applications were filed incorrectly. However, it cannot completely exclude the risk of losing all of its equity. This will lead to a partial or complete loss of the investment of the Tokenholders.</p>	medium	Finance Risks
<p>Additional requirements for capital</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, 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.</p>	low	Finance Risks
<p>Reliance on key personnel</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>Amendment of laws or regulations</p> <p>Existing laws, regulations and the practice of financial supervision are the subject of intense political and judicial debate in all jurisdictions where tokens are offered for subscription. Changes to existing laws and regulations may be implemented and come into force without warning and with immediate or even retroactive effect, which may have an impact on the Issuer's operating results, the value of the investments made, the</p>	medium	Regulatory Risks

<p>ability to offer, distribute and trade in the Calidris Tokens and to distribute profits to the Tokenholders. In very serious circumstances, jurisdictions may force the cancellation of the offer or closure of the ecosystem or the Issuer. This could lead to losses for the Tokenholders.</p> <p>In addition, laws, regulations and requirements relating to the identification of the Tokenholders, the fight against money laundering, the use of blockchain technology, consideration as a collective investment scheme and securities trading are subject to change at any time, which may result in modified requirements and/or new procedures. This could also lead to a sudden inability to trade the Calidris Tokens, use the ecosystem or force the Issuer to exclude Tokenholders from the ecosystem or the list of eligible investors. Tokenholders are strongly reminded to monitor legal and regulatory developments at all times and to consider their own position with respect to these requirements.</p> <p>The Issuer has institutionalised internal processes to ensure compliance with the laws and regulations of Liechtenstein and all other jurisdictions for public offerings. If, despite these precautions, violations of legal or regulatory requirements should occur, this could have a detrimental effect on the business activities of the Issuer and/or the price of the Calidris Tokens.</p> <p>Changes in data protection laws or regulations may force the Issuer to disclose additional information of any kind to authorities in the future.</p>		
<p>Dependence on economic and technological developments</p> <p>Like any other company, the Issuer is subject to general macroeconomic developments such as economic growth, interest rate developments and inflation. As blockchain technology and the associated industry are relatively new and developing, the economic developments associated with them are relatively uncertain.</p>	medium	Market Risks
<p>Risks associated with blockchain technology</p> <p>The Issuer uses blockchain technology, which is associated with some risks. This is mainly due to the fact that it is a relatively new technology, for which no long-term studies and trials have yet been carried out. Actions taken by financial market regulators or other government agencies could result in the closure of crypto exchanges and/or an enforced delisting of instruments. This kind of action would most likely result in a sharp reduction of traded volume, leading to significantly lower market prices.</p> <p>The state of the underlying Polygon blockchain regularly changes even after a block has been mined (uncle blocks). This might even happen after many blocks have been mined. Therefore, the Issuer cannot assume any responsibility for the finality of any blockchain based events, including the transfer of Calidris Tokens.</p>	medium	Technology Risks
<p>Risk of additional and increased costs of platform development</p> <p>There is a risk that the cost of developing and operating the trading systems during the start-up phase may be higher than budgeted, for</p>	low	Finance Risks

<p>example, as a result of unexpected changes. 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 could be jeopardised.</p>		
<p>Issue costs</p> <p>The capital raised through the issue is also used to offset the costs associated with the offer in the Prospectus (issue costs) and is therefore not available in its entirety for investments. The Issuer may incur higher costs if it becomes necessary to intensify its sales activities. This would adversely affect the ratio of issue costs to issue proceeds. This also applies if the issue is closed prematurely and placed less than planned on the date of the Prospectus. As a result, there is a risk that the Issuer will not be able to carry out its planned business activities and meet its obligations to investors under the token-based equity investment.</p>	low	Finance Risks
<p>Prohibition or restrictions of the Issuer's business</p> <p>A general prohibition of the Issuer's business model cannot be excluded. This would result in restrictions on operating revenues until the complete discontinuation of the operating business.</p> <p>However, restrictions could also increase the regulatory burden, which could result in enormous operational costs for ensuring compliance with regulatory requirements and make the business model no longer profitable.</p>	medium	Operational Risks
<p>Execution risks</p> <p>Transactions on the Issuer's trading platform cannot be executed or are delayed. Possible loss and/or poor execution of positions could occur. This could lead to a loss of reputation. A possible switch of customers to competitors could occur.</p>	medium	Operational Risks
<p>Reliance on third parties</p> <p>The Issuer will cooperate with custodian banks and primebrokers. It cannot be excluded that these banks and primebrokers may become insolvent and bankrupt. The Issuer's customers may suffer a total loss, which in turn may be negative for the Issuer.</p> <p>Technical problems (software and/or hardware) at primebrokers and custodian banks cannot be excluded, which could prevent the execution of transactions, which in turn may be negative for the Issuer.</p>	low	Operational Risks
<p>Operational digital risks</p> <p>The Issuer aims to develop and market innovative trading and trading systems. It cannot be excluded that the Issuer's own server infrastructure may fail due to hardware errors and/or infrastructure errors of the data centre (provider). This will result in a loss of trading. Customers are no longer able to trade. The same applies to fundamental errors in the software architecture and/or functional restrictions caused by updates.</p>	low	Operational Risks

3.2 Risks which are specific to the securities

	Risk Level	Risk category
<p>Digital Risk</p> <p>The investor alone bears the risk of the selection of the digital wallet or the location of the private key. If an incompatible digital wallet is used or if the private key respectively the password is lost, access to the Calidris Tokens is normally impossible. The consequences, such as the total loss of the investment, must be borne solely by the investor.</p> <p>Tokens may be lost or become inaccessible, in particular if the Tokenholder loses the respective private key respectively the password to dispose of its Calidris Tokens or due to malfunctioning of the digital wallet in which the Calidris Tokens are stored. This could result in the loss of Tokens. It is the Tokenholders' sole responsibility to safely store and protect the private key respectively the password that allows access to the digital wallet.</p> <p>Tokens may become inaccessible also in the case of death of a Tokenholder if it did not make arrangements for such cases. Neither the Issuer nor any other body or institution will be capable of restoring the access to the Tokenholder's digital wallet respectively the password for the successors of the Tokenholder.</p> <p>The loss of private keys respectively passwords could furthermore reduce the availability of various functionalities of the STO and the Calidris Tokens. In particular, it may be impossible to issue Calidris Tokens to subscribers or to make Calidris Tokens transferable in which case they would remain paused indefinitely. Furthermore, it may be impossible to make payments.</p> <p>Finally, there is a risk that an attacker may mint Calidris Tokens for non-contributing addresses, alter confirmation status, contribute uncontrolled amounts to the STO or allow the attacker to withdraw unclaimed payments.</p>	high	Technology Risks
<p>Volatility risk</p> <p>The two different risk factors, the general market risk and the company-specific risk, can influence the price of the acquired Calidris Tokens.</p> <p>The market is influenced by the economic environment, such as the uncertainty of economic growth, inflation, interest rates, exchange rates and economic data. These movements are referred to as market risk, which affects the price of Calidris Tokens. Some companies are more exposed to market risk than others.</p> <p>Company-specific risk is the risk that human error in the management of companies may lead to incorrect or completely incorrect reactions to changing market trends.</p>	medium	Market Risks

<p>In the long term, therefore, changes in prices of Calidris Tokens are dependent on the earnings position of the Issuer. In the short to medium term, however, rising and falling prices of the Calidris Tokens replace each other in a way that cannot be predicted. These fluctuations are described as volatility. They can be measured for the past: The higher the price markups are, the higher the volatility is.</p>		
<p>Limited rights of Tokenholders</p> <p>Calidris Tokens are non-voting participation certificates and do not entitle the Tokenholders to vote at, to convene the and to participate in the General Meeting of the Issuer. Furthermore, Calidris Tokens do not grant the right to information, the right of inspection and the right to make an application.</p> <p>The Issuer's General Meeting may therefore adopt resolutions which may adversely affect Tokenholder rights. Tokenholders have no possibility to control the use of proceeds from the issuance of Calidris Tokens.</p> <p>The transfer of Calidris Tokens requires the approval of the Issuer's Board of Directors.</p> <p>The statutory subscription right of the Tokenholders in the event of a capital increase under this offer is excluded.</p>	medium	Corporate Risks
<p>Tokenholders' claims are subordinated</p> <p>The rights of Tokenholders to claim and receive dividend payments from the Issuer is junior to the claims of all holders of unsubordinated obligations of the Issuer. In a liquidation of the Issuer, Tokenholders will be paid only if and after all senior obligations of the Issuer have been discharged.</p>	medium	Finance Risks
<p>Dilution risk</p> <p>It cannot be ruled out that further participation certificates' issues will take place in the future and the subscription right will be excluded once again and thus dilution would occur.</p>	medium	Finance Risks
<p>Liquidity, saleability and realisation risk, risk of illiquid market place</p> <p>There can be no guarantee of an active market in Calidris Tokens or that the price of Calidris 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 Calidris Tokens. There is no certainty that a liquid market will develop for the Calidris Tokens.</p> <p>Tokens are illiquid investments prior to their listing at a crypto exchange. The Issuer will use its best efforts to make the Calidris Tokens tradable on one or more crypto exchanges or regulated markets if the providers of such exchanges or platforms are licensed and operational to trade securities tokens. Due to regulatory constraints, it is uncertain if and when listing of securities tokens (such as the Calidris Tokens) will be possible and, in any event, listing may be a complicated, time-consuming and costly process in the future. Unless and until the Calidris Tokens are admitted to trading on an exchange or platform with securities tokens, the sale of Calidris Tokens will only be possible on a bilateral basis or over-</p>	medium	Finance Risks

<p>the-counter (OTC). Both the liquidity and the price of the Calidris Tokens will be affected if no active and liquid market for the Calidris Tokens can be created. If the Calidris Tokens cannot be quoted on an exchange or platform, the liquidity of the Calidris Tokens will be severely restricted and may have a negative impact on their economic value. Even if the Calidris Tokens can be quoted, sufficient liquidity to generate reliable price signals is not guaranteed. A very low trading volume of Calidris Tokens can inflate market prices in both directions and distort the market price of the Calidris Tokens. In any case, there is no guarantee that a Tokenholder willing to sell will find a buyer or a buyer willing to pay a reasonable price. This risk is fully borne by the Tokenholders.</p>		
<p>Exchange rate</p> <p>The issue currency is CHF. In addition, Calidris Tokens may also be acquired in EUR. Furthermore, dividend payments may also be conducted in other currencies or crypto currencies. When changing from crypto currencies into fiat money or other crypto currencies and vice versa, the investor incurs transaction costs.</p>	medium	Finance Risks
<p>Risks related to the STO interface</p> <p>The STO interface itself is a blockchain-based application that is made available to the Issuer as a white label. Even if the Issuer has used the best efforts when assessing the reliability of the interface, the risk of malfunctions, bugs and errors leading to late or incorrect allocation of Calidris Tokens in connection with investments made remains. One risk is that the STO interface could be hacked and investor data could be disclosed to third parties. Furthermore, there is the risk that the STO interface breaks down and that investor data required for the subscription of the Calidris Tokens does not reach the Issuer.</p> <p>Due to the general regulatory uncertainties, procedures provided via the STO interface may no longer be compliant with new rules and regulations that may apply during the STO process.</p> <p>The STO interface uses best practices to comply with rules and regulations relating to the identification of subscribers and/or Tokenholders and anti-money laundering laws. Given the state of development of the digital asset markets, there is still a risk that a competent authority may determine that the Issuer is not complying with the laws and regulations, which could have a negative impact on the Issuer's business.</p>	medium	Regulatory Risks
<p>Technical risks</p> <p>Although the STO process follows best practice, execution may be subject to various technical risks that may slow down, interrupt or terminate the process. These factors include batch overflow, DNS/DoS/DDoS attacks, the risks of website hacking, double spending, fraudulent addresses or mining attacks, as well as Internet connectivity and transmission problems or insufficient computer capacity to execute transactions quickly. Such factors are beyond the control of the Issuer.</p> <p>The Issuer uses smart contracts based on the Polygon Blockchain, a new technology that has only recently been introduced and used. The Issuer</p>	medium	Technology Risks

<p>cannot exclude future changes to the Polygon Blockchain and related risks of unforeseen problems that could affect the effective use of the smart contracts, such as the risk of Polygon splitting off, malfunction of the Polygon Blockchain, bottlenecks in Polygon or attacks on Polygon's power. The Issuer does not have sufficient experience with the Polygon Blockchain to ensure that the Polygon Blockchain will function properly and free of errors and defects at all times. Therefore, it cannot be excluded that the Polygon Blockchain does not function properly and does not generate digital tokens in accordance with this Prospectus. This could lead to incorrect allocation of the Calidris Tokens, unauthorised transactions and loss of the investors' Calidris Tokens.</p> <p>The number of cyber attacks on STOs has increased significantly in recent years. It cannot be excluded that the Calidris platform may be hacked before, during or after the STO. Subscribers are reminded that technological developments remain unpredictable as regards the possibilities of hacking the cryptographic code of the platform and the Calidris Tokens themselves. This could lead to incorrect allocation of the Calidris Tokens, unauthorised transactions and loss of the Calidris Tokens.</p> <p>The Issuer uses smart contracts to operate the STO. The use of smart contracts is based on a new technology that has only become established and used in recent years. The Issuer cannot exclude the risk of cyber attacks on the smart contracts. This could lead to incorrect allocation of the Calidris Tokens, unauthorised transactions and loss of the Calidris Tokens.</p> <p>The use of smart contracts is based on a new technology that has only become established and used in recent years. There is therefore a risk of unforeseen problems that may arise when using smart contracts. The Issuer does not yet have sufficient experience with smart contracts to ensure that the smart contracts will function properly and free of errors and defects at all times. Therefore, it cannot be excluded that the smart contracts may not function properly and may not be able to generate digital tokens in accordance with this Prospectus. This could lead to incorrect allocation of the Calidris Tokens, unauthorised transactions and loss of Calidris Tokens.</p> <p>There is a risk that the website of the Issuer contains weaknesses or errors in the source code which could affect the use of the Calidris Tokens or cause the loss of the Calidris Tokens.</p>		
<p>Risks related to the Calidris Token ecosystem</p> <p>The Issuer has made every effort to assess the reliability of the Calidris Token ecosystem. However, there is still a risk of malfunctions, errors and mistakes that could lead to late or incorrect allocation of the Calidris Tokens. Technical errors in the KYC/AML procedures to be adopted by the investors or technical errors of the Calidris Token ecosystem may also result in Tokenholders being temporarily denied access to the platform.</p>	<p>low</p>	<p>Technology Risks</p>

<p>Risk of negative analyst assessment</p> <p>The price of Calidris 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>Risk of non-inclusion in a regulated market</p> <p>Calidris 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

4. Terms and Conditions of the Securities

4.1 Information concerning the securities to be offered

4.1.1 Description of the type and class of the securities

The **50,000,000** participation certificates newly publicly offered by the Issuer are non-voting bearer participation certificates, each with a nominal value of **CHF0.01**¹ of the participation capital (the "**Calidris Tokens**" or "**CLT**").

The ISIN is LI0589663785.

Holders of Calidris Tokens are called "**Participants**" or "**Tokenholders**".

4.1.2 Legislation under which the securities have been created

Calidris 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 Swiss franc (CHF).

4.1.4 Description of the rights attaching to the securities including restrictions

a) Dividend entitlement and share of liquidation proceeds

Calidris Tokens carry full dividend rights from the date of valid acquisition and entitle to a share of the liquidation proceeds in proportion to their participation in the participation capital.

b) Right to vote

Calidris Tokens are non-voting participation certificates and do not entitle the Participant to vote at, to convene the and to participate in the General Meeting of the Issuer. Furthermore, Calidris Tokens do not grant the right to information, the right of inspection and the right to make an

¹ The share and participation capital of the Issuer and its accounting currency is CHF.

application. However, a written request for information or inspection or for the initiation of an official audit may be submitted to the General Meeting.

c) Announcement of convening and resolutions of the General Meeting

Participants must be notified of the convening of the General Meeting together with the items on the agenda and the motions. Every resolution of the General Meeting must be made available for inspection by the Participants at the registered office of the Issuer without delay. The Participants shall be informed of this in the notice.

d) Exclusion of subscription rights and participation rights

Until the target participation capital of CHF 2'000'000 has been reached, the preferential rights according to Articles 304d, 304f and 304g PCL, in particular subscription rights and participation rights of the participants, are excluded.

e) Form and securitisation

Calidris Tokens will be issued as tokens. Tokens are value rights that are issued on a decentralised database (blockchain) and transferred there. Blockchain is the Polygon Blockchain.

4.1.5 Resolutions by virtue of which the securities have been or will be created and/or issued

The new issue of Calidris Tokens against offsetting of claims from the tokens “CalidrisPowerfox” (in short: “**CLPX Token**”) is based on the resolution of an extraordinary General Meeting on 31/03/2022 and against contribution in cash is based on the resolution of an extraordinary General Meeting on 19/05/2022.

4.1.6 Expected issue date of the securities

Calidris Tokens will be delivered, against payment of the Bid Price (in CLPX Token, in CHF or in the corresponding EUR amount), at the latest at the end of each quarter, for time first time on 30.06.2022, to the investor's crypto wallet, which is to be announced by way of the subscription procedure.

4.1.7 Restrictions on the free transferability of the securities

The transfer of Calidris Tokens requires the approval of the Issuer's Board of Directors.

4.1.8 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

5.1 Terms and conditions of the offer of securities to the public

5.1.1 Conditions to which the offer is subject

Countries in which the securities are offered publicly

The offering consists of public offers in the Principality of Liechtenstein, Germany, Ireland, Luxemburg, Malta, Austria, Italy, France, Spain, Switzerland as well as private placements in certain jurisdictions outside thereof.

Countries in which the securities are not offered

Calidris Tokens of the Issuer are not and will not be registered under the provisions of the United States Securities Act 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 an offer or an invitation or a solicitation to subscribe to Calidris Tokens in the United States of America, Australia, Japan and Canada and may not be distributed therein.

5.1.2 Issue volume

The public offer comprises **50,000,000** Calidris Tokens.

5.1.3 Offer period and application process

The period during which investors may submit their purchase offers for the Calidris Tokens is expected to begin on the date of approval of the prospectus and to end one year later (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 Calidris Tokens will take place online at www.calidrisfintech.com.

5.1.4 Reduction of subscriptions

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

5.1.5 Minimum and/or maximum amount of application

Apart from the dedication of the CLPX Tokens, the is minimum subscription amount is **CHF2,500** and the maximum amount is **CHF5,000,000**.

5.1.6 Right of withdrawal

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 Distance Marketing of Financial Services Act. 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 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.

5.1.7 Delivery and Settlement

Each investor must complete the online subscription process at www.calidrisfintech.com. Calidris Tokens will be delivered, against payment of the Bid Price (in CLPX Token, in CHF or in the corresponding EUR amount), at the latest at the end of each quarter, for time first time on 30.06.2022, to the investor's crypto wallet, which is to be announced by way of the subscription procedure.

5.1.8 Results

A full description of the results of the offer are made to be public through www.calidrisfintech.com.

5.2 Plan of distribution and allotment

5.2.1 Categories of investors

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

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

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

Notifications will be accessible to each subscriber via www.calidrisfintech.com. Calidris Tokens are subscribed at www.calidrisfintech.com. The subscription shall only become effective upon acceptance of the subscription by the Issuer. The acceptance of the subscription by the Issuer will be made through www.calidrisfintech.com under the tab contribute or through the KYC process itself. After the successful submission of the KYC application the subscriber will receive an email with the subscription details. Once the Issuer accepted the KYC application the subscription become effective.

5.4 Pricing

The bid price for one Calidris Token is one token “CalidrisPowerfox” (in short: “**CLPX Token**”). The bid price for one Calidris Token is alternatively CHF0.40. The bid price for subscriptions until 31.12.2022 or upon achievement of net issue proceeds of CHF3,500,000 is alternatively CHF0.35. The bid price for subscriptions of CHF100,000 or more, irrespective of the aforementioned deadline and the achievement of net issue proceeds, is alternatively CHF0.35. The bid price for subscriptions of CHF 100,000 or more until 31.12.2022 or the achievement of net issue proceeds of CHF 3,500,000 is alternatively CHF0.30. (each the “**Bid Price**”). CLPX Tokens are utility tokens issued by the Issuer on the Ethereum Blockchain between 2019 and 2022 that would grant access to the Issuer’s nascent Powerfox platform. A total of 19,559,402 CLPX Tokens were issued by the Issuer at a purchase price of CHF 0.20 and 4,560,000 CLPX Tokens were issued free of charge. 856,000 CLPX Tokens were cancelled. CLPX Tokens can no longer be purchased.

5.5 Paying agent

There is no paying agent.

5.6 Admission to trading and dealing arrangements

Calidris 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.

5.7 Total net proceeds and estimated issue costs

The total net proceeds of the total public offer may amount to approximately CHF20,000,000 corresponding to the implementation of the fund raise. The expected total costs of the total public offer amount to approximately CHF1,000,000 and will be charged from the proceeds.

6. Corporate Governance

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 and Senior Management

The Board of Directors and the senior Management currently consists of the following members:

- **Peter Lindenmann**, Kloten, Switzerland, Founder, Member of the Board of Directors and CEO

He has been working in the financial industry since 2005 as a qualified financial planner IAF. As an entrepreneur and owner of a number of companies, he has been intensively involved with cryptocurrencies, ICOs and blockchain technologies since 2013. In addition to his proven leadership skills, he has a large network of partners in the blockchain sector and is thus able to create strong synergies.

Peter Lindenmann is currently managing partner of Lindenmann Consulting GmbH.

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

Peter Lindenmann 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.

- **Pascal Höfliger**, Wollerau, Switzerland, Founder, Member of the Board of Directors and CTO

He was the owner of a successful forex brokerage firm for many years. He has a detailed understanding of the entire IT sector and is used to being in a leadership position. His long-standing relationships with service providers as well as developers give the Issuer an important market advantage.

Pascal Höfliger is currently managing partner of Corebit GmbH.

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

Pascal Höfliger 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.

- **Frank Kallmeyer**, Wollerau, Switzerland, Founder, Member of the Board of Directors and COO

Frank Kallmeyer has many years of experience in institutional sales, brokerage and banking. He is well versed in the regulatory and strategic requirements to successfully set up a brokerage firm. His detailed knowledge makes him the ideal intermediary between the Issuer and other institutions.

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

Frank Kallmeyer 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.

– **Hubert Büchel**, Ruggell, Principality of Liechtenstein, Member of the Board of Directors

Hubert Büchel has many years of experience in the banking sector. Most recently he has worked for Mason Privatbank Liechtenstein, Vaduz, for 2 years as Chief Markets Officer (CMO) and member of the management. Previously Hubert Büchel has worked for Bank Frick AG, Balzers, for 9 years as Chief Customer Officer (CCO) and member of the management.

Hubert Büchel is currently managing partner of DAAG Capital GmbH and member of the Board of Directors of Tantum AG.

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

Hubert Büchel 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.

– **Urs Kranz**, Planken, Principality of Liechtenstein, Member of the Board of Directors

Urs Kranz is acting, as long as it is necessary, as a person in the meaning of Art. 180a PCL for the Issuer. He is a trustee and holds the corresponding authorisation from the FMA Liechtenstein. He has been a trustee board member and managing director of Kranz Treuhand- und Verwaltungs-Unternehmen since 1992 and a trustee board member and managing director of Kranz & Co Vermögensverwaltungs-Trust reg. since 2000.

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

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

There are no potential conflicts of interest between the obligations of the administrative, management and supervisory bodies' and senior management to the Issuer and their private interests and/or other obligations.

6.3 The Auditor

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

The Issuer's auditor is **Exacta AG**, Vanetscha 11, 9495 Triesen, Principality of Liechtenstein (www.exacta.expert). Exacta AG holds all relevant licenses and permissions to audit the Issuer. Exacta AG is regulated by the Liechtenstein FMA. Exacta AG is a member of Liechtenstein Association of Auditors (Liechtensteinische Wirtschaftsprüfer-Vereinigung).

6.4 Remuneration and benefits

The Issuer is an owner-managed company. For this reason, a comparatively low compensation in the form of wages is paid to the Board of Directors and the Management until the outlook is stable. After that, a reasonable salary should be paid. In the last financial year 2020, a total of CHF173,000 was paid as remuneration and benefits to the Board of Directors and the Management. The Auditor received a customary fee for its services.

6.5 Board Practices

The service contracts between members of the administrative, management or supervisory bodies' and the Issuer do not provide for any benefits upon termination of the service relationship. The Issuer maintains neither an audit committee nor a remuneration committee. The Issuer is a start-up and complies with all rules of professional conduct. There are no future changes in the composition of the governing body as per the annual general meeting.

6.6 Employees

At the end of the 2021 financial year, the Issuer had 6 employees.

6.7 Shareholdings and stock options

Peter Lindenmann, member of the Board of Directors and CEO of the Issuer, is 85% ordinary shareholder of the Issuer and has no options on shares.

Pascal Höfliger, member of the Board of Directors and CTO of the Issuer, is 5% ordinary shareholder of the Issuer and has no options on shares.

Frank Kallmeyer, member of the Board of Directors and COO of the Issuer, is 5% ordinary shareholder of the Issuer and has no options on shares.

7. Financial Information

7.1 Historical financial information

The following selected historical financial information has been prepared and, with the exception of the year 2021, audited in accordance with the provisions of the Liechtenstein Person and Company Law ("PCL").

Income statement

	2021	2020	2019	2018
Total revenue	0	22,681	0	0
Operating profit/loss	- 1'146'268	- 639,788	- 658,282	- 412,421
Net profit/loss	- 1'328'806	- 628,663	- 658,282	- 412,421

Balance sheet

	2021	2020	2019	2018
Total assets	1,053,928	144,911	75,421	73,594
Total equity	- 1,722,325	- 1,722,325	- 1,093,662	- 435,379

Cash flow statement

	2021	2020	2019
Relevant net Cash flows from operating activities	619,619	9,681	- 631,583
Relevant cash flows from investing activities	- 328,078	2,191	- 6,891
Relevant cash flows from financing activities	0	0	595,780

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 31/12/2021.

7.3 Dividend policy

No dividends have been paid to date. The Issuer does not make any profit forecasts or estimates and therefore a description of the dividend policy is not made. Dividends, if any, will be paid in CHF. The Issuer reserves the right to pay dividends also in another currency or cryptocurrency. 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

8.1 Major shareholders

Shareholder	Ordinary shares held	Voting interest
Peter Lindenmann	85	85%
Frank Kallmeyer	5	5%
Pascal Höfliger	5	5%
Patrick Mazenauer	5	5%
Total	100	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 Share capital

The current share capital of the Issuer amounts to **CHF250,000.00**. It is divided into 250 bearer shares with no par value and with a nominal value of CHF1,000.00 each and fully paid up. The shares are indivisible. They are deposited with the custodian, Kranz Treuhand- und Verwaltungs-Unternehmen in Vaduz, Principality of Liechtenstein.

9. Essential Information

9.1 Working capital statement

From the Issuer's point of view, the working capital fully covers the current requirements.

9.2 Capitalisation and indebtedness

As at 31/12/2021, the Issuer's capitalisation (bank balances) was CHF702,765.88. The guaranteed and unsecured liabilities amounted to CHF127,962.45.

9.3 Interest of natural and legal persons involved in the issue

The Issuer's founder will receive Calidris Tokens in the future as a bonus, which are subject to a lock-up period.

10. Taxation

10.1 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.

10.2 Taxation of Participants

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

10.2.1 Participants resident in Liechtenstein

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

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

10.2.2 Participants resident abroad

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

10.3 Responsibility for withholding taxes at source

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

11. Documents available

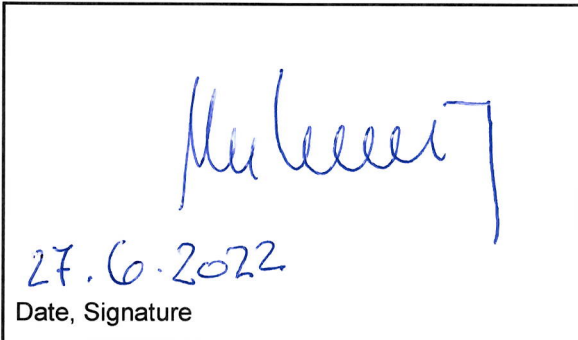
For the term of the registration document the following documents can be inspected on: <https://www.dropbox.com/sh/9m9skms3fba7goh/AABCOLSKZNV0zMB1-YbIAkc6a?dl=0>

- (a) Articles of Association of the Issuer;
- (b) Commercial Register Excerpt of the Issuer;
- (c) Calidris Fintech AG Organigram;
- (d) Public certification of the resolutions of the General Meeting of 31/03/2022;
- (e) Public certification of the resolutions of the General Meeting of 19/05/2022;
- (f) Annual and Auditor Report as at 31/12/2018;
- (g) Annual and Auditor Report as at 31/12/2019;

- (h) Annual and Auditor Report as at 31/12/2020;
- (i) Unaudited Annual Report as at 31/12/2021.

These documents form an integral part of this Prospectus.

12. Signature Page



27.6.2022
Date, Signature