



Borgo di
Sanpaoonia



Digitizing the history

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The project in very brief

In this white paper, we present a decentralized system that refers to the tokenization of a luxury widespread hotel that includes the real estate and the management company.

The project consists in the purchase, renovation and management of the hotel. The financing of the whole operation will be through the sale of digital tokens named “ilborgo”.

Ilborgo token will entitle the holder to:

- a) obtain services of the hotel and of the affiliated facilities in the area,
- b) exchange or sell it in the secondary market,
- c) convert it into an equity financial instrument (SFP) incorporated in an NFT that gives the right to participation in the profits of management and any capital gain on the future sale of real estate,
- d) convert the equity financial instrument into shares of the company owner and management company.

Right c will be subject to the possession of a minimum number of tokens. Right d will be subject to the possession of a minimum number of SFP. Please see the chapter “Rights and obligations attached to crypto-assets (cont’d)” for information about the conversion rates.

Later, all the transactions will be presented in detail.

The tokenization of real estate

Through this financial mode, tokenization of the real estate takes place with a number of significant advantages for investors. Tokenization allows greater accessibility to real estate investments, as investors can participate with smaller fractions of capital than the traditional purchase of entire real estate. Second, tokenization improves the liquidity of real estate investments. Traditionally, real estate investments are characterized by high illiquidity, as investors have difficulty in selling their shares quickly and easily. With tokenization, investors can exchange the tokens on compatible trading platforms, allowing them to convert their investments into cash more efficiently. In addition, this mode ensures transparency and security through the use of blockchain technology. Each transaction and token possession is recorded immutably on the blockchain, ensuring data integrity and reducing

the risk of fraud. Investors can easily monitor their holdings and have a clear view of the cash flows generated by real estate.

What is the blockchain

A blockchain is based on a computer network and from the point of view of functionality it allows one to manage a database in a distributed way. From an operational point of view, it is an alternative to centralized archives and allows the updating of data with the collaboration of network participants and with the possibility of having shared, accessible, distributed data among all participants. In fact, it allows data management in terms of verification and authorization without the need for a central authority. The main characteristics of blockchain technologies are the immutability of the register, transparency, traceability of transactions and security based on cryptographic techniques. From a technological point of view, the blockchain is a subfamily of technologies in which the register is structured as a chain of blocks containing transactions and whose validation is entrusted to a consensus mechanism, distributed on all nodes of the network in the case of permissionless or public blockchains or on all nodes that are authorized to participate in the transaction validation process to be included in the register in the case of permissioned or private blockchains.

What is the role of blockchain in tokenization of real estate

Here are some of the key roles of blockchain technology in tokenization:

1. Unchangeable recording of transactions. Transactions relating to the tokenization of real estate are recorded on the blockchain in an immutable way. This means that once confirmed and recorded on the blockchain, transactions cannot be modified or deleted. This ensures a reliable and verifiable register of transactions.
2. Guarantee of token ownership. The blockchain provides proof of token ownership. Each token transfer transaction is recorded on the blockchain, allowing one to track the token ownership chain over time. Investors can then demonstrate their ownership and associated rights in a secure and transparent manner.
3. Guarantee of equity financial instruments ownership. The blockchain provides proof of the ownership of the equity financial instruments. Again, each transaction is recorded on

the blockchain, allowing one to track the ownership chain over time. Investors can then demonstrate their ownership and associated rights in a secure and transparent manner.

4. Security and encryption. Blockchain uses advanced cryptographic algorithms to protect transactions and associated data. This encryption makes it extremely difficult for malicious actors to alter or falsify transactions. In addition, the decentralization of the blockchain reduces the risk of a single point of vulnerability, since data is replicated on different nodes of the network.
5. Transparency and verifiability. The blockchain provides greater transparency and verifiability of transactions. All transactions are recorded publicly on the blockchain, allowing anyone to access the information. This transparency contributes to confidence among investors and provides a clear picture of tokenisation activities.
6. Smart contracts. Tokenization of real estate benefits from the use of smart contracts, which are autonomous computer programs that automatically execute the contractual conditions. Smart contracts on the blockchain can automate the processes of issuing, managing, and exchanging tokens and the equity financial instruments, ensuring that operations take place safely, transparently, and efficiently.

What is a Smart Contract

Smart contracts are computer protocols that facilitate, verify, or enforce the negotiation or execution of a contract. It is not, in reality, a contract understood in the traditional sense of the term, but functions *“if this ... then do that”* made possible thanks to the operation of software capable of making automatic the execution of a contractual clause to the occurrence of a given condition. This feature allows the reduction of the need for trusted intermediaries, the reduction of execution costs, and the elimination of fraud and defaults with the consequent reduction of legal actions.

What is an NFT

A non-fungible token (NFT) is a unique and non-interchangeable unit of data stored on a digital ledger (blockchain). NFTs can be associated with easily-reproducible items such as photos, videos, audio, and other types of digital files as unique items (analogous to a certificate of authenticity), and use blockchain technology to

give the NFT a public proof of ownership. Unlike cryptocurrencies, they cannot be traded or exchanged at equivalency. This differs from fungible tokens like cryptocurrencies, which are identical to each other and, therefore, can be used as a medium for commercial transactions. Please, see the chapter “Information about the crypto-assets and the underlying technology” to see the role of NFTs in this project.

What is a digital token

A token (in this case a digital token) is a blockchain-based digital asset that can be exchanged between two parties without the need for the action of an intermediary. A digital token represents a specific number of digital resources that can be owned, assigned to another, or redeemed later. A digital token can be traded or exchanged at equivalency. This differs from NFT that cannot be traded or exchanged at equivalency.

What is the vesting time

Token vesting is when a beneficiary earns tokens based on certain conditions (usually time-based). Its purpose is to incentivize employees and insiders to remain with the company and mutually benefit from increasing the value of the tokens. Therefore, the company will grant tokens to the employees incrementally over time as long as they actively work for the company. If the employee quits or is terminated, he/her loses the unvested (unearned) remainder of their token grant.

What is the lockup

A token lockup is a restricted period of time where tokens cannot be sold or transferred. The purpose of the lockup is to prevent token sales at a certain time causing price drops. For example, in the period between a private sale and a public sale or in the period when the protocol must be terminated and launched on the market.

What is the Defi

Decentralized finance (DeFi) is a financial infrastructure based on distributed ledgers. It consists of open and interoperable protocols that operate based on smart contracts and decentralized applications deposited in public blockchains. Contractual agreements are executed by the code and transactions are made in a safe and verifiable manner. Its main purpose is to remove the control of financial intermediaries over money, products, and financial services. Therefore, the DeFi architecture can create an

immutable, interoperable and transparent financial system with equal access rights and no need for custodians, central clearing houses, or escrow services as most of these roles can be assumed by smart contracts.

What is the KYC

KYC means Know Your Customer and sometimes Know Your Client. KYC or KYC control is the mandatory process of identifying and verifying the identity of those who invest in our token and periodically over time. In other words, we must make sure that those who invest with us are truly who they claim to be and are good people. Please, see the chapter “Rights and obligations attached to crypto-assets (cont’d)” to understand when investors will be requested to provide some documents in accordance with the KYC rules.

What is the GDPR

The General Data Protection Regulation (GDPR) provides a legal framework for keeping everyone's personal data safe by requiring companies to have robust processes in place for handling and storing personal information. The European GDPR is probably the toughest privacy and security law in the world and this is good news for you because it forces us to really keep your data safe.

What is an Innovative Startup Limited Liability Company

It is a company regulated by article 25 of the Italian Decree-Law No. 179 of 18 October 2012 converted with modifications by Law on 17 December 2012. This type of company enjoys numerous facilities provided that it has a strong technological component as it happens in this case with real estate tokenization by means of blockchain technology. The benefits last 5 years from the incorporation and, in this period of time, the company cannot distribute dividends. Tax concessions are also provided for those who invest in these companies, but given the complexity and the continuous evolution of the matter, we recommend that you ask your consultant for an opinion.

What is an Equity Financial Instrument (SFP)

However, an Innovative Startup Limited Liability Company may issue equity financial instruments pursuant to paragraph 7 of art. 26 of the aforementioned Italian Decree-Law 179/2012. Holders of these instruments may be remunerated on the basis of the profits of the company. These instruments can be digital representations and can be issued through systems based on distributed register

(DLT) technologies. The subscription of these instruments can take place in exchange for goods, works or services under the only condition that they have an economic value. Tokens can then be exchanged with these instruments because they have an economic value meaning a price at which it is possible that they are respectively sold and purchased.

The location



Figure 1 - Semproniano, Tuscany, Italy

Semproniano is a municipality in the Province of Grosseto in the Italian region of Tuscany, about 120 kilometres (75 mi) south of Florence and about 35 kilometres (22 mi) east of Grosseto.

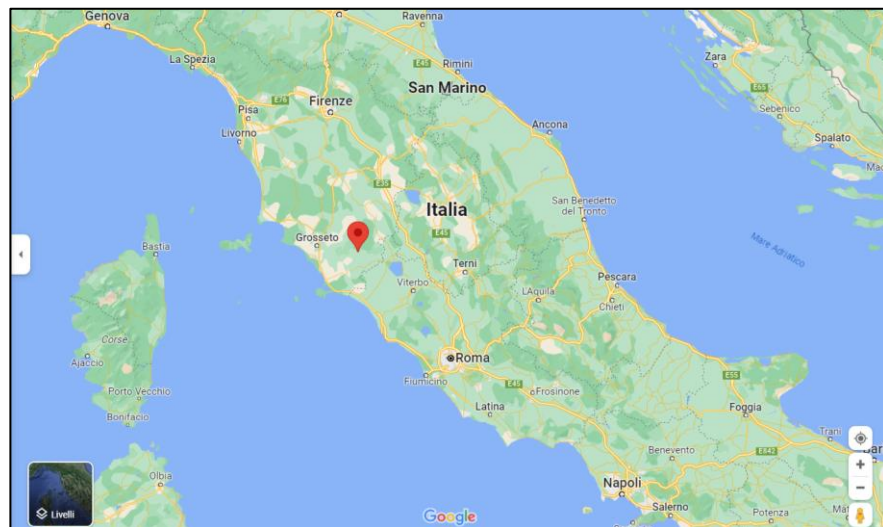


Figure 2 - Where in Italy

Semproniano is a place of charm like all Tuscany, surrounded by nature and history. The Cascate del Mulino, only 17 minutes away, are probably the most famous natural springs in Tuscany. Also, the international golf course is only 17 minutes away.

Semproniano is the southernmost of the villages of Mount Amiata, the door of the volcano for those arriving from the south, from Saturnia and its spring water, through the Aurelia.

The story of Semproniano is an ancient story, born in the period of the Roman Republic, when the family of the tribune of the plebs

Tiberio Sempronio Gracco, escaped from Rome following the conspiracy against Muzio Scevola, founded in this rugged spur of travertine, the first residential unit, Casale Simpronianum, named after the heroic patriarch.

Around the year 1000 were the Aldobrandeschi, noble family of Lombard origin, to guide the fate of Semproniano, giving him in part the architectural genesis still visible in some important monuments such as parts of the walls and the overhanging fortress on the top of the hill, the church of Santa Croce, the Pieve of Saints Vincenzo and Anastasio, the Town Hall.

In the course of the centuries the town lived various events that saw it involved in the clashes between the regents Aldobrandeschi and the Orsini, rival lords of the nearby county of Sovana.

Towards the middle of the fourteenth century the town subdued to Siena, thus remaining in the territory of the Republic until the sixteenth century, when it was temporarily conquered by the Spanish before finally entering the Grand Duchy of Tuscany.

A long period of abandonment and decay followed, so much so that the center was later incorporated for a long time in the nearby Municipality of Roccalbegna, until becoming autonomous on January 29, 1963.

Semproniano boasts, even if in alternate phases, a noble past made famous by illustrious personalities such as its founder, Tiberius Sempronius Gracchus, whose figure is linked to the important agrarian law, as the first great reform in defense of the plebs, and by the knights of the Templar Order who lived in these lands leaving important testimonies, made of deeds and deeds covered by an aura of legend and mystery.

The “Borgo di Sempronio Widespread Hotel”

The project plans to purchase, renovate and manage a widespread luxury hotel called “Il Borgo di Sempronio” in the ancient municipality of Semproniano, Tuscany, Italy.

A widespread hotel is a tourist accommodation facility, characterized by the displacement of rooms or apartments in several buildings distributed in a delimited territory coordinated by a central office. This formula helps the requalification of old villages and little towns that enshrine artistic and architectural values as in the case of Semproniano.

The property will consist of:

- Five ancient houses already in operations that will have to be renovated to reposition them on the luxury segment.
- The ancient praetorian palace that dates back to the '500 with the watchtower built in the twelfth century as a bulwark of the Rocca Aldobrandesca. This property needs to be completely renovated.
- The ancient rectory dating back to 1500 that must undergo minor renovations but always in the direction of luxury.

Available to guests will be all the highest quality “conciierge” services between here transfer by helicopter or limousine from major airports, luxury cuisine and wines, organization of weddings and events, etc.

Images

The Praetorian Palace today



Figure 6 - on the left background the praetorian palace



Figure 3 - In the foreground particular access to the ancient prisons



Figure 5 - Views of the ancient prisons on the ground floor



Figure 4 - Architectural details: stone portals

The ancient rectory today



Images of some the five ancient houses already in operations

(to be refurbished)



Figure 8 - The House of Priamus



Figure 7 - The House of Sophia



Figure 10 - The Little House at The Hamlet #1



Figure 9 - The Little House at The Hamlet #2

Tokenomics

The token offer is scheduled in four phases:

1. Super Private Sale. During this phase, tokens can be purchased on the company's website and from financial intermediaries. The total offer will be limited to 375,000 tokens at a price of USDC 0.8 each. There will be no token amount limits per purchase. The private sale will last until the end of the sale of all 350,000 tokens. The lock up period will be 6 months. There will be not vesting. If the financing round is not successful in total, the funds will be not refunded.
2. Private sale. Tokens can be purchased on the company's website and from financial intermediaries. The total offer will be limited to 750,000 tokens at a price of USDC 1.0 each. The token amount limits per purchase will be USDC 250.00. The duration of the private sale will be three months. The lock up period will be 6 months. There will be not vesting. If the financing round is not successful in total, the funds will be not refunded.
3. Pre-sale. The token will be publicly offered for the price of USDC 1.2. The total offer will be limited to 3,375,000 tokens. The lock up period will be 2 days. There will be not vesting.
4. Public Sale. The token will be publicly offered for the price of USDC 1.3. The total offer will be limited to 800,000 tokens. There will be not lockup and vesting.
5. Softcap. The softcap is fixed at 2,000,000 tokens. If this goal is not reached, the funds will be refunded.

Table 1 - Phases of the sale of tokens

	Price (USDC)	Token supply	
Super Private sale	0.8	375,000	6.84%
Private Sale	1.0	750,000	13.69%
Pre-sale	1.2	3,375,000	61.59%
Tokens for the team and founders		180,000	3.28%
Liquidity pool from Public Sale		800,000	14.60%
Total		5,480,000	100.00%

How the funds will be used

Table 2 - How the funds will be used

Cost items	USD
Purchase of real estates	2,300,000.00
Taxes on real estate purchases	207,800.00
Notary costs	16,000.00
Refurbishing	1,460,000.00
Legal, Technical & Marketing	600,000.00
Working capital for the management	400,000.00
Contingencies	116,200.00
Total	5,100,000.00

The renovation costs are those estimated by the architect Cristiano Lenzi from Florence in the document "Progetto locale di rigenerazione culturale e sociale" (Local project of cultural and social regeneration) referred to the Praetorian Palace. In this document he explains that he used as reference parameters the tables relating to the Construction Cost for the calendar year 2022 provided by the Body of Architects, Planners, Landscapers and Conservatories of the Province of Grosseto, Italy. For safety, we increased these costs by 50% and used the same parameter for the renovation of the rectory.

The architect Cristiano Lenzi from Florence will be in charge of the design and management of the building.

<https://www.lenzibaglini.it/>

Rights and obligations attached to crypto-assets

The Token may be paid in USDC. USD Coin (USDC) is a stablecoin meaning a cryptocurrency pegged to a stable reserve asset that is based on the US dollar (USD), so the value of a USDC currency will also match the exchange rate of one dollar. Price volatility is present, but the fluctuation is slight. For information on the USDC, please see:

<https://coinmarketcap.com/it/currencies/usd-coin/>

Table 3 - The lockup time

Lockup	
Tokens purchased in Super Private Sale	6 months
Tokens purchased in Private Sale	6 months
Tokens purchased in Pre-sale	2 days
Tokens purchased in Public Sale	No lockup
Tokens for the team and founders	Until the end of the Pre-Sale

Table 4 - The vesting time

Vesting	
Tokens purchased in Super Private Sale	100% at the end of this phase
Tokens purchased in Private Sale	100% at the end of this phase
Tokens purchased in Pre-Sale	No vesting time
Tokens purchased in Public Sale	No vesting time
Founders & Team	15% each month starting from the end of the Pre-sale.

If the Super Private Sale and the Private Sale and Pre-sale rounds are not successful in total, the funds will be not refunded. The softcap is fixed at 2,000,000 tokens. If this goal is not reached, the funds will be refunded.

Rights and obligations attached to crypto-assets (cont'd)

- a) Before and after the grand opening of the property, token holders can buy discount stays at the property and affiliated services in the area (golf, spring water, restaurants, etc.).
- b) Token holders can exchange or sell the tokens in the secondary market.
- c) Token holders can convert the tokens into equity financial instruments (SFP) incorporated in NFTs that give the right to participation in the profits of management and any capital gain on the future sale of real estate or management. Token holder must ask for the conversion during the first month after the grand opening of the property. These instruments do not give the right to vote. The conversion rate will be 770 tokens for 1 SFP. When a token holder requests conversion to SFP, he/she will be required to complete an identity and personal information verification procedure. This process, known as **KYC** (Know Your Customer), requires the submission of valid documents, such as an identity document and proof of residence. This data will be used to verify the identity of the investor and mitigate the risk of fraud or financial abuse.
- d) Equity financial instruments holders can convert the equity financial instruments into shares of the company that owns and manage the property. Equity financial instruments holders must ask for the conversion in June of the second year from the Grand Opening. This date was chosen to allow investors to examine the financial statements of the company that will be approved before that date. The conversion rate will be in accordance with the next table:

% of share capital	N° of SFPs	In token
0,5%	5	3,843
1,0%	10	7,686
1,5%	15	11,528
2,0%	20	15,372
2,5%	25	19,215
3,0%	30	23,057
3,5%	35	26,900
4,0%	40	30,743
4,5%	45	34,585
5,0%	50	38,428

By law, participation in the company does not entitle to profits until the end of the fifth year from the incorporation. After that, the retained earnings reserve may be distributed. During this period the shareholder benefits from the capital gain on the possible sale of the shares, but if he/she has enjoyed tax concessions in Italy, he/she may have to return them. It is necessary, again, to have an opinion of one's own counsellor on this matter which may be different for each person. These shares do not give the right to vote.

The company

As already mentioned, the NewCo will be an Italian limited liability company regulated by article 25 of the Italian Decree-Law No. 179 of 18 October 2012 converted with modifications by Law on 17 December 2012 (Innovative Startup Company).

At the date of its incorporation, the share capital will be 100,000 euros. The SPFs will give the right to convert them into new shares. If all SFPs are converted, the new net worth of the company will be:

	Euros
Share capital	999,132.00
Share premium reserve	4,100,868.00
Total Net Worth	5,100,000.00

The company will be managed by a board of directors with members with requirements of integrity and professionalism. The company will be audited by a body of internal auditors or by a single internal auditor. Its financial statements will be certified by a leading auditing firm.

To whom this offer is addressed

The offer is aimed at qualified counterparties, professional customers and retail customers.

Where to purchase the token

On the company's website and from authorized financial intermediaries during the Super Private Sale and the Private Sale. Through a launchpad on a centralized exchange during the Pre-Sale and the Public Sale. Our program is to launch and quote the token on Binance (<https://www.binance.com/e>) nor, alternatively, on a platform that has regulatory approval in EU.

Applicable law and jurisdiction

The applicable law will be the Italian one and the exclusive jurisdiction will be the court of Milan (Italy).

Information about the crypto-assets and the underlying technology

The Token that you can buy is an ERC-20. An ERC-20 token is a standard used for creating and issuing smart contracts on the Ethereum blockchain. Smart contracts can then be used to create smart property or tokenized assets that people can invest in. To be precise, the Token is a ERC-20 token customized according to our tokenomics.

The NFTs representing the equity financial instruments are ERC-721 token. ERC stands for "Ethereum request for comment" and ERC-721 is a data standard for creating non fungible tokens, meaning each token is unique and cannot be divided or directly exchanged for another ERC-721 token. The ERC-721 standard allows creators to issue unique crypto assets like NFTs via smart contracts.

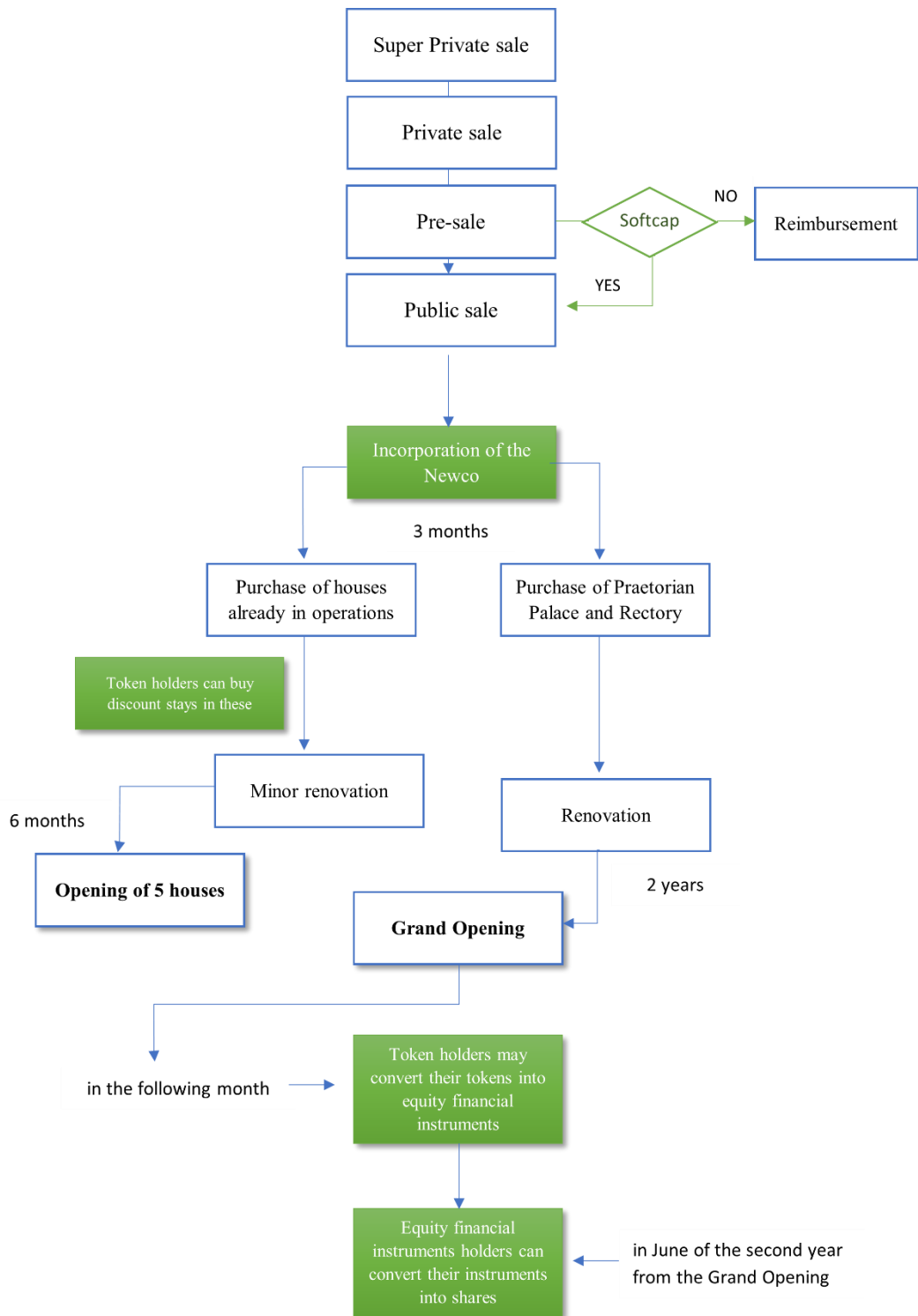
The purpose to represent the equity financial instruments with an NFT is to ensure transparency to the transaction.

For our smart contracts, our transactions, for data storage we use the blockchain Binance Smart Chain that is a blockchain network built for running smart contract-based applications.

Binance Smart Chain uses a consensus mechanism known as Proof of Staked Authority (PoSA). This allows participants to put up a stake of the network's native tokens for a chance to validate transactions and make an earning. The PoSA consensus model supports a shorter block time and lower costs than, for example, the PoW consensus model that Ethereum (ETH) uses.

We reserve the right to introduce changes in the event of technological innovations that, in any case, guarantee the same results.

Roadmap



Main risks

Introduction

Risk management models in traditional finance are based on factors such as volatility and beta, and on the assumption that regulators, central banks, and other intermediaries make up a stable infrastructure and play a risk-reducing role. In the DeFi, the replacement of intermediaries with programmable smart contracts does not allow the application of traditional theories of risk management and it is necessary to use a different approach. Below, is a review of the main risks inherent in the DeFi protocols.

This project also includes operations that take place outside the DeFi: purchase and renovation of buildings and their management. Accordingly, the risks related to these activities are also described.

Risks related to the DeFi ecosystem

Smart contracts are sequences of code, they are software and, as such, they can contain programming errors or, worse, malicious codes that allow intentional malfunctions or currency theft.

The codes used in the DeFi are open source. Since anyone can examine the code, the upside is that anyone can fix bugs. The downside is that even hackers can analyse the code and identify its weaknesses.

DeFi protocols depend on the infrastructure of the blockchain that presents vulnerabilities such as, for example, the compromise of consent mechanisms. In Proof-of-Stake networks like Ethereum, cryptocurrency owners offer cryptocurrencies as collateral in exchange for the ability to validate transactions and earn rewards. In such a scenario, several subjects may form a "cartel" to influence the distribution of rewards and thereby compromise the functionality of the DeFi protocols.

Smart contracts, as we have seen, reduce litigation. However, the likelihood of disputes cannot be ruled out. Some disputes can be submitted to arbitration. In other cases, it is necessary to resort to the judicial authority. All these processes take time and money.

Liquidity risk

Admission to listing, if any, does not guarantee that prices reflect the theoretical value of tokens, nor is there any commitment by any entity to secure token trading. Therefore,

there is no guarantee that there will be a secondary market for tokens, that is, that this secondary market, where it exists, is a liquid market. The token holder may therefore find it impossible or difficult to liquidate their investment before its natural maturity.

Risk related to centralized exchanges

The company plans to list the token on centralized exchanges later. If the investor deposits his/her tokens in a wallet held by the exchange, he/her is subject to the default risk of the exchange.

Inflation risk

Normally, in the world of decentralized finance, holders of tokens linked to a decentralized finance protocol are divided into two categories, users and investors or speculators. Users take an active role investing in real estate through the tokens while investors invest in the token only in the expectation to gain on price changes. Experience has shown that the price variability may not depend on massive investment in the DeFi protocol because it can also depend on irrational choices driven by psychological factors, herd instincts, etc. If, for any reason, the price of the token rises above the expected level of premiums and/or dividends, the opportunity cost for users to hold tokens to invest into the company increases. Consequently, users could be encouraged to sell the token rather than invest it in the company with the further consequence that the company would not have sufficient financial resources to complete the purchase of the real estate and/or their renovation.

Risks related to the refurbishing of the real estates

The company will impose contracts of restructure "turnkey" and with guarantee of the times of delivery. However, if, for circumstances beyond the management's control, the costs of renovation will increase during the works and the associated time will lengthen, the company may have to issue other tokens on the market with the consequent risk of decreasing their value or resort to bank debt resulting in increased financial charges and reduced profits to bear the increased costs.

Real estate risks

The real estate market is not liquid. Therefore, should the company be dissolved, it may not find buyers for the real estate or may be forced to accept a lower price than their book value. The

consequence would be a lower repayment of the shares to the investors or, indeed, no repayment.

In addition, buildings for tourism need continuous maintenance. The company will have adequate procedures to take into account the cost of maintenance. However, if their cost or frequency were to increase in relation to budgets, investor remuneration could be reduced.

Natural disasters, such as floods, fires, etc., can reduce the working capacity of the facility or even its closure. The company will have insurance policies against these damages. However, if the amount of damages exceeds the insurance coverage, the company may have to issue other tokens on the market with the consequent risk of decreasing their value or resort to bank debt resulting in increased financial charges and reduced profits to bear the costs of reconstruction or renovation and the operating expenses during the hotel closing.

Risk related to the market

Tourist demand, as a demand for discretionary personal goods, is characterised by strong elasticity in relation to factors such as tourist income, the cost of living, exchange rates, political and social events, climate, epidemics and personal motivations.

If these factors adversely affect the demand for hotel services, the company may fail to reach the economic break-even point and/or lack sufficient liquidity, which may result in it not paying investors remuneration and reducing the value of the SFPs and the shares.

Risks related to the competitive framework in the DeFi sector

The decentralised finance sector has recently been characterised by financial scandals that could have undermined market confidence and reduced the potential of decentralised or hybrid finance projects. It is therefore possible that the token market may have shrunk or declined in the future. In this scenario, the company may fail to surpass the goal to sell all the tokens and launch the project to the market. As described above, if the company does not achieve the goals of the Super Private Sale, Private Sale, Pre-sale and softcap, the funds will be returned.

Risks related to future legislative and regulatory changes

The decentralised finance sector is currently unregulated. This situation leads to uncertainties about the obligations of issuers. Any future mandatory requirements may lead to additional

costs or even to the suspension of the issuer's activities. The further consequence is that there are currently no investment guarantee bodies.

Investors' rights are not backed by any guarantee.

Exemption from liability

Slenos, the offeror, will not be responsible for events that delay the opening of the hotel or that prevent its completion if such events do not depend on his will. For example, Slenos will not be responsible for:

- delays or denial in issuing permits and authorisations by the competent authorities
- delays attributable to the companies in charge of the renovation works
- catastrophic events such as floods, earthquakes, etc
- increased restructuring costs due to changes in market conditions

Slenos, the offeror, also reserves the right to replace the properties in the event that, for facts beyond his control, those described in this white paper are no longer available.

General information about the offeror

Name: **Slenos Srl Startup Innovativa.**

Legal form: Srl Startup Innovativa (Innovative Startup Limited Liability Company) pursuant to article 25 of the Italian Decree-Law No. 179 of 18 October 2012 converted with modifications by L. 17 December 2012, No. 221.

Registered address and head office: Via Marecchiese 166, Rimini (RN), Italy (Zip code: 47922).

Email: hello@slenos.com

Web: www.slenos.eu

Date of the registration: 16 October 2020.

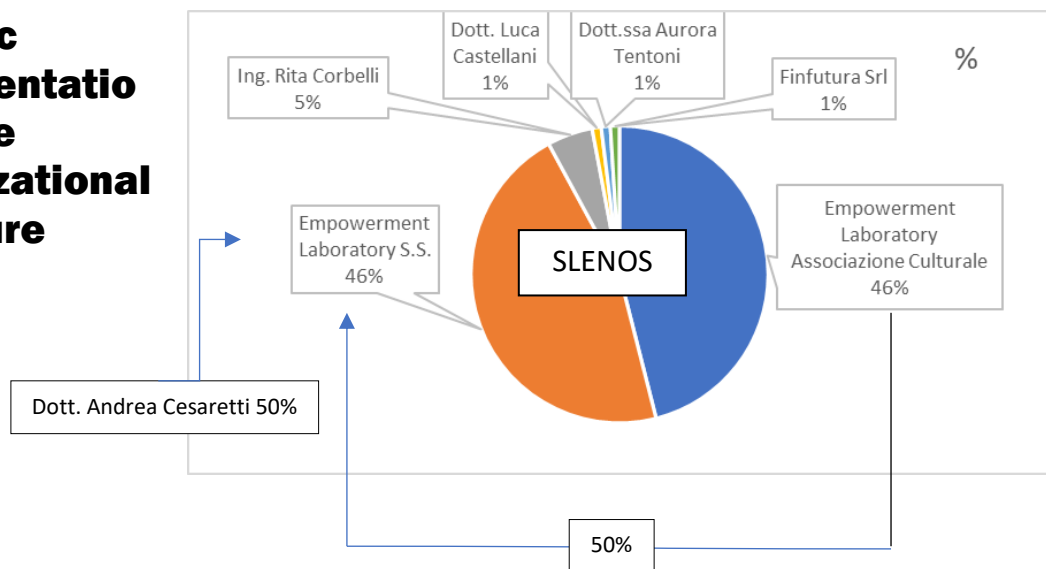
Tax code and registration number to the Register of Companies of Romagna, Forlì-Cesena and Rimini: 04528310404.

Parent company: Empowerment Laboratory Società Semplice, a holding company with registered address and head office at Corso d'Augusto 115, Rimini (RN), Italy, (Zip code: 47921), tax code and registration number to the Register of Companies of Romagna, Forlì-Cesena and Rimini: 91177860409.

Person belonging to the management body of the offeror: Andrea Cesaretti, born in Rimini, Italy, on April 7, 1960, tax code CSRNDR60D07H294H with business address at via Marecchiese 166, Rimini (RN), Italy (Zip code: 47922), linkedin: <https://www.linkedin.com/in/andreacesaretti/>, sole director.

Business activity of the offeror: Development of DeFi projects.

Graphic representation of the organizational structure



Parent companies

Empowerment Laboratory Società Semplice is a holding company with registered address and head office at Corso d'Augusto 115, Rimini (RN), Italy, (Zip code: 47921), tax code and registration number to the Register of Companies of Romagna, Forlì-Cesena and Rimini: 91177860409. The sole director is Andrea Cesaretti.

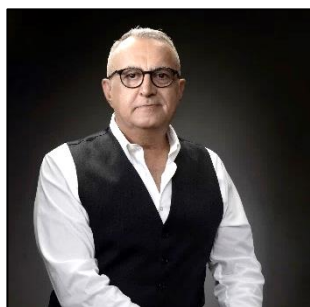
Empowerment Laboratory Cultural Association is a non-profit organization that has among its purposes "activities in the field of financial education in the broader concept of education to economic citizenship conscious and active to develop and spread financial and economic knowledge also as an expression of a cultural renewal and social". Its registered address is Viale Nazario Sauro 41, Rimini (RN), Italy, (Zip code: 47921), Italian tax code 91166180405. Members of its Board of Directors are: Dott. Andrea Cesaretti (President and Treasurer), Ing. Rita Corbelli (Vice President and Secretary), Ing. Marco Lazzari (Vice President).

Information on persons mentioned in this paragraph

- **Andrea Cesaretti**, born in Rimini (RN), Italy, on April 7, 1960, tax code CSRNDR60D07H294H with business address at via Marecchiese 166, Rimini (RN), Italy (Zip code: 47922), Chartered Accountant, Professor at Master in FinTech at Università Cattolica del Sacrocuore in Milan, Italy.
- **Rita Corbelli**, born in Rimini (RN), Italy, on February 2, 1964, tax code CRBRTI64B46H294Z with business address at via Marecchiese 166, Rimini (RN), Italy (Zip code: 47922), Civil Engineer;
- **Marco Lazzari**, born in Rimini (RN), Italy, on September 24, 1959, tax code LZZMRC59P24H294K with business address at via Pietro Toselli 1, Rimini (RN), Italy, (Zip code: 47921), Mechanical Engineer;
- **Luca Castellani**, born in Rimini (RN), Italy, on April 28, 1993, tax code CSTLCU93D28H294Z, domiciled in Via Ascanio Sobrero 39, Rimini (RN) (Zip code: 47924), Music Dept Manager @ Slenos;
- **Aurora Tentoni**, born in Rimini (RN), Italy, on November 11, 1997, tax code TNTRRA97S65H294Z, domiciled in Via Genovesi n. 14, Rimini (RN) (Zip code: 47923), Image and communication @ Slenos;

- **Finfutura Srl**, headquartered in Rimini (RN), Italy, at via Soardi 5 (Zip code: 47921), tax code 01227840517.

The Team



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