



Initial Token Offering

of up to 67.9 million Ethereum-based 'Rotharium' tokens

Crypto Future GmbH, a limited liability company pursuant to Austrian laws, registered with the Commercial Court of Vienna under registration number FN 478323 t, having its registered seat in DC Tower Vienna, Donau-City-Straße 7, DC Tower, 30th Floor, 1220 Vienna, Austria (the "**Developer**") intends to offer for exchange up to 67.9 million units of a new Ethereum-based token named 'Rotharium' (the "**RTH(s)**") during a limited offer period (the "**Offer Period**") beginning on 16 November 2017 20:00 CET and ending on 14 January 2018 13:30 CET (the "**Initial Token Offering**" or "**ITO**"). The period starting on 16 November 2017 20:00 CET and ending on 12 December 2017 24:00 CET is referred to as the "**Pre-Sale Period**". RTHs are ERC20 tokens based on the Ethereum platform serving as vouchers to be redeemed with the Developer for the use of the Rotharium Platform as described in this Token Offer Document.

This Initial Token Offering is governed by Austrian law and is subject to the terms and conditions set out in this document (the "**Token Offer Document**") and the Token Exchange Agreement attached hereto as Schedule A. This Token Offer Document has been drafted in accordance with the requirements set out in Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 (the "**Consumer Rights Directive**") and the Austrian Consumer Rights Directive Implementation Act (CELEX-Number 32011L0083). You are required to read this Token Offer Document carefully before deciding to participate in this Initial Token Offering.

RTHs are 'digital content' in the sense of Article 2 para (11) of the Consumer Rights Directive. RTHs qualify as immaterial and movable assets (*unkörperliche und bewegliche Sachen*) in the sense of §§ 285, 292, 293 of the Austrian General Civil Code and are subject to property rights under Austrian law. If you decide to participate in this Initial Token Offering, you will obtain legal competence (*Rechtszuständigkeit*) under Austrian law over the amount of RTHs delivered to you.

RTHs are not securities and do not carry with them any rights as may be commonly associated with securities. Consequently, this document is not a capital market prospectus and Austrian capital market regulation does not apply to this Initial Token Offering. Austrian law does not require the prior approval of this Initial Token Offering by any government agency and this Token Offer Document has not been filed with or approved by any government authority. Any person considering to participate in this Initial Token Offering is required by the Developer to inform themselves about, and to observe, any restrictions imposed upon them by any jurisdiction other than the laws of Austria. For a description of certain restrictions see the chapter "EXCHANGE RESTRICTIONS" beginning on page 10.

The Developer intends to have RTHs listed on a number of virtual currency exchanges. However, there is no guarantee that an increase of the RTHs' market value can be achieved. **If you decide to participate in this Initial Token Offering as a form of investment, the Developer expressly warns you that an investment in RTHs carries a high degree of risk. For a description of risks associated, see the chapter "RISK FACTORS" beginning on page 27.**

The Developer assumes the sole responsibility for the information provided in this Token Offer Document and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Token Offer Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Token Offer Document may only be used for the purpose for which it has been published. In particular, it may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. This Token Offer Document does not constitute an offer of RTHs nor an invitation for an offer to exchange any amount of Ether for RTHs. This Token Offer Document will be published in electronic form under www.rotharium.io and will be available until the end of the Offer Period.

Vienna, 16 November 2017

PRIOR WARNING

This Token Offer Document has been prepared to provide information on the Initial Token Offering, the Developer and the RTHs. If you make a decision to participate in this Initial Token Offering and to exchange Ether for RTHs, you should base this decision on an assessment of the Developer and the RTHs as described in this Token Offer Document, including, but not limited to, the associated risks, as well as the conditions of the Initial Token Offering and the use of RTHs. You must assess yourself, with your own advisors if necessary, whether participating in this Initial Token Offering is suitable for you, considering your personal income and financial situation. In case of any doubt about the risk involved in participating in this Initial Token Offering, you should abstain from participating.

The summaries and descriptions of legal provisions, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported or any other information contained in this Token Offer Document may in no circumstances be interpreted as investment, legal or tax advice. You are urged to consult your own advisors concerning the legal, tax, economic, financial and other aspects associated with the participation in this Initial Token Offering.

CHANGES TO THIS TOKEN OFFER DOCUMENT

The information contained in this Token Offer Document is accurate as of the date of this Token Offer Document. Any new significant fact, or material error or inaccuracy concerning the information contained in the Token Offer Document that can influence the assessment of the Developer or the RTHs and which arises or becomes known to the Developer between the date of the Token Offer Document and the end of the Offer Period will be made public online under www.rotharium.io.

In addition, the Developer reserves the right to update and modify this Token Offer Document at any time before the Offer Start Date. No amendments will be made in the Offer Period. If you decide to participate in this Initial Token Offering, you will be required to declare to have read and understood the Token Offer Document in the form valid at the time of the Offer Start Date. The Developer assumes no responsibility to keep you updated about changes made to this Token Offer Document before the Offer Start Date and you are required to carefully read the version valid in the Offer Period.

NO RIGHT OF WITHDRAWAL

The Developer expressly informs you that there is no right of withdrawal in relation to an Exchange Offer (as defined herein) made by you, neither statutory nor contractual. Articles 9 to 15 of the Consumer Rights Directive as implemented by § 11 of the Austrian federal law on distance and off-premises sales provide for the right of a consumer to withdraw from a distance or off-premises contract. This Initial Token Offering, however, is excepted from this right of withdrawal since it concerns the supply of goods (RTHs) for which the price is dependent on fluctuations in the financial market which cannot be controlled by the Developer and which may occur within the withdrawal period (Article 16 litera (b) of the Consumer Rights Directive; § 18 para (1) item 2 of the Austrian federal law on distance and off-premises sales).

Additionally, the exception of Article 16 litera (m) of the Consumer Rights Directive and § 18 para (1) item 11 of the Austrian federal law on distance and off-premises sales applies, since this Initial Token Offering concerns

the supply of digital content in the sense of the Directive which is not supplied on a tangible medium and prior express consent and acknowledgment must be made that the right of withdrawal is lost when making an Exchange Offer. As soon as the Exchange Offer has been made, the Developer will provide the Participant (as defined herein) with an email confirmation relating to such prior express consent and acknowledgment as well as to the legally binding Exchange Offer itself.

PRIVACY NOTICE

Besides the exact amount of RTHs, certain personal data may have to be provided in order to validly submit an Exchange Request (as defined herein) to the Developer. These personal data may comprise your full name and address, date of birth, telephone number, and email address. Such collected data solely serve the purpose of processing the Exchange Request as well as executing the Token Exchange Agreement. Moreover, such data are gathered to fulfil relevant legal requirements. Personal information will in no event be communicated or released to third parties and is to be deleted by the Developer after one year after the last day of the Offer Period. As the Exchange Request is submitted only on demand of a Participant, the voluntary provision of your data is considered an explicit approval of the subsequent processing of such data.

FORWARD-LOOKING STATEMENTS

This Token Offer Document contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. The forward-looking statements are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. Such forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "plan", "predict", "project", "will" and similar terms, including references and assumptions. This applies, in particular, to statements in this Token Offer Document containing information on future developments of the Developer.

Forward-looking statements in this Token Offer Document are based on current estimates and assumptions that the Developer makes to the best of its present knowledge. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual developments to differ materially from and be worse than expected or assumed or described in these forward-looking statements. Accordingly, any person interested in participating in this Initial Token Offering is strongly advised to read the chapter "RISK FACTORS" beginning on page 27. This chapter includes more detailed descriptions of factors that might have a negative impact on the Developer and the RTHs.

In light of these risks, uncertainties and assumptions, future events described in this Token Offer Document may not occur. In addition, the Developer does not assume any obligation, except as required by Austrian statutory law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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1. DEFINITIONS

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|------------------------------------|---|
| AG | Austrian stock corporation (<i>Aktiengesellschaft</i>). |
| Aggregate Exchange Proceeds | Total amount of all ETH Exchange Amounts transferred to the Collection Address from verified Participants in the Offer Period. |
| Applications | Applications that run on the Application Layer in the Rotharium Platform including third party applications; currently, the Developer aims to develop (i) the Smart Wallet App, (ii) the Booking App, (iii) the Storage App, and (iv) the Betting App as Applications using the Rotharium Platform. |
| Applications Layer | Layer in the Rotharium Platform; the Application Layer is connected to the Rotharium Platform through the Services Layer. |
| B2C | Business to consumer, describing a relationship between an enterprise and a consumer. |
| Betting App | Application yet to be developed by the Developer as described in this Token Offer Document making use of the Rotharium Platform. |
| Blockchain Layer | Layer in the Rotharium Platform; the Blockchain Layer is connected to the Application Layer and/or the Services Layer and the Database Layer; the Blockchain Layer will be based on the Ethereum Blockchain. |
| Booking App | Application yet to be developed by the Developer as described in this Token Offer Document making use of the Rotharium Platform. |
| Booking Exchange | Exchange yet to be developed by the Developer as described in this Token Offer Document, allowing for the matching of booking requests and offers of different kinds of services (hotels, cars, restaurants, etc). |
| Business Day | A day other than a Saturday or Sunday, which is not a public holiday in Austria. |
| CET | The time zone used in Austria (Central European Time). |
| cf | Confer, Latin for compare. |
| Collection Address | An address on the Ethereum blockchain where all ETH Exchange Amounts transferred by all Participants are collected. |

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| Consumer Rights Directive | Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights, amending Council Directive 93/13/EEC and Directive 1999/44/EC of the European Parliament and of the Council and repealing Council Directive 85/577/EEC and Directive 97/7/EC of the European Parliament and of the Council. |
| Database Layer | Layer in the Rotharium Platform; the Database layer is connected to the Blockchain Layer; the Database Layer can either feed from open or closed databases. |
| Delivery | Transfer of the RTH Exchange Amount of RTHs to the ETH Address the Participant has transferred the ETH Exchange Amount from. |
| Developer | Crypto Future GmbH, a limited liability company pursuant to Austrian laws, registered with the Commercial Court of Vienna under registration number FN 478323 t, having its registered seat in DC Tower Vienna, Donau-City-Straße 7, DC Tower/30. |
| ETH Address | Identifier of alphanumeric characters that represents a possible destination on the Ethereum blockchain. |
| ETH Exchange Amount | Amount of Ether or fraction thereof to be transferred by a Participant to the Collection Address in order to make a binding Exchange Offer. |
| ETH Token Value | Fraction of Ether to be transferred in exchange for a single RTH; the ETH Token Value equals 0.003 Ether in the Pre-Sale Period and 0.005 Ether in the remaining part of the Offer Period. |
| Ether | The virtual currency used in connection with the Ethereum platform. |
| Ethereum | Open-source, public and blockchain-based distributed computing platform featuring smart contract functionality (scripting), which facilitates online contractual agreements. |
| EUR, Euro | The currency of the member states of the European Union, which participate in the European Monetary Union. |
| Exchange Offer | Legally binding offer from a Participant to exchange Ether for RTHs by transferring the ETH Exchange Amount of Ether stated in the Developer's Offer Invitation to the Collection Address. |
| Exchange Request | Legally non-binding request made by a Participant to be provided with an Offer Invitation regarding a certain number of RTHs. |

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| Exchange Request Form | Template for an Exchange Request as attached to this Token Offer Document in <u>Schedule B</u> . |
| FN | Austrian company register number (<i>Firmenbuchnummer</i>). |
| GmbH | Austrian private limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>). |
| Initial Token Offering or ITO | The exchange of up to 57.9 million units of the new Ethereum-based tokens named 'Rotharium' for Ether during the Offer Period as described in this Token Offer Document. |
| ITO Smart Contract | Smart contract on the Ethereum platform as described in this Token Offer Document that is managing the Initial Token Offering process after the end of the Pre-Sale Period. |
| Minimum Exchange Amount | The minimum amount of Ether an Exchange Request for RTHs must be made for after the end of the Pre-Sale Period is one (1) Ether. |
| Minimum Pre-Sale Exchange Amount | The minimum amount of Ether to be offered for exchange against RTHs in the Pre-Sale Period is 100 Ether. |
| Offer End Date | The last day of the Offer Period, i.e., 14 January 2017 13:30 CET. |
| Offer Invitation | Legally non-binding invitation from the Developer to a Participant to make a legally binding Exchange Offer. |
| Offer Period | The period starting on the Offer Start Date and ending on the Offer End Date; in the Offer Period, the Developer may be provided with Exchange Requests and Exchange Offers by Participants; the Developer reserves the right to extend or contract the Offer Period if demand for the RTHs requires such course of action. |
| Offer Start Date | The first day of the Offer Period, i.e., 16 November 2017 20:00 CET. |
| Offer Website | www.rotharium.io |
| Participant | A person participating in this Initial Token Offering. |
| Participant, registered | A Participant in this Initial Token Offering after submitting an Exchange Request to the Developer. |
| Participant, verified | A Participant in this Initial Token Offering who has (a) made an Exchange Offer by transferring the ETH Exchange Amount of Ether to the Collection Address and (b) expressly accepted the terms of the Token Exchange Agreement. |

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| Pre-Sale Period | The period starting on the Offer Start Date and ending on 12 December 2017 24:00 CET; in the Pre-Sale Period the ETH Token Value equals 0.003 Ether for a single RTH. |
| Private Key | Alphanumeric value that is required to sign a transfer of Ether from one ETH Address to another ETH Address. |
| Reporting Date | Every 14 January of a calendar year for a period of three consecutive years after the Offer End Date, starting on 14 January 2019 and ending on 14 January 2021. |
| Return Transfer | Transfer of Ether back to the ETH Address the Participant has transferred the ETH Exchange Amount of Ether from; a Return Transfer is made if the Developer does not accept an Exchange Offer. |
| Rotharium Platform | Decentralized B2C platform as described in this Token Offer Document, yet to be developed, which aims at containing blockchain technology and additionally developed services for different types of businesses. |
| RTH Exchange Amount | The amount of RTHs a Participant is requesting to exchange for Ether in an Exchange Request or offering to exchange for Ether in an Exchange Offer. |
| RTHs | Ethereum-based tokens as described in this Token Offer Document which serve as vouchers to be redeemed with the Developer for the use of the Rotharium Platform as described in this Token Offer Document. |
| SEC | United States Securities and Exchange Commission. |
| Services Layer | Layer in the Rotharium Platform; the Services Layer is connected to the Applications Layer and the Blockchain Layer in the Rotharium Platform. |
| Smart Wallet App | Application yet to be developed by the Developer as described in this Token Offer Document making use of the Rotharium Platform. |
| Storage App | Application yet to be developed by the Developer as described in this Token Offer Document making use of the Rotharium Platform. |
| Target Markets | Territories where the Initial Token Offering as described in this Token Offer Document is not prohibited by law or regulation. |

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| Token Creation Date | Date when the Total Token Amount of RTHs will be created by the Developer; the Token Creation Date is the day before the Offer Start Date, at the latest. |
| Token Delivery Date | Date when Delivery of RTHs to a Participant takes place. |
| Token Exchange Agreement | Barter agreement in the sense of § 1045 of the Austrian General Civil Code concluded between the Developer and the Participant regarding the exchange of RTHs for Ether, a template of which is attached to this Token Offer Document as <u>Schedule A</u> . |
| Token Holder | Any person holding RTHs on an address on the Ethereum blockchain this person has control over. |
| Token Offer Document | This document including all schedules and supplements and material incorporated by reference. |
| Total Token Amount | Total amount of RTHs created by the Developer in this Initial Token Offering, i.e., 100 million RTHs. |
| USD | The currency of the United States of America. |

2. EXCHANGE RESTRICTIONS

This Token Offer Document may only be used, and this Initial Token Offering is only made, in such countries and territories where the use of the Token Offer Document and the Initial Token Offering as described herein is not prohibited by law or regulation (the "**Target Markets**"). This Token Offer Document does not constitute an offer to exchange (or solicitation from anyone to this end) in any country or on any territory where its publication, disclosure, lecture or communication by any means or any reliance on its content would be illegal or subject to the approval and authorization of, or filing with, any authority or entity, or in which such an offer or solicitation is prohibited, or to any person located in a territory where it is illegal to make such an offer or solicitation.

In particular, the Developer informs you about the following restrictions it has become aware of, however, without making an assessment as to the accuracy and completeness of the information provided. Any person considering to participate in this Initial Token Offering is required to inform themselves about, and to observe, any restrictions imposed upon them by any jurisdiction other than the laws of Austria.

- In **Bangladesh**, the Bangladesh Bank established that using virtual currencies would violate anti-money laundering laws and people using virtual currency could face criminal charges.¹
- In **Bolivia**, the Central bank has officially banned the use of virtual currencies that are not regulated by the government.²
- In **Canada**, the Canadian Securities Administrators have published a notice on Initial Coin/Token Offerings stating that Canadian securities law may apply to virtual currencies and Initial Coin/Token Offerings.³
- **China** has recently prohibited Initial Coin/Token Offerings.
- In **Ecuador**, the government has banned virtual currencies due to the establishment of a new electronic money system that is run by the state.⁴
- In **Germany**, the German Federal Financial Supervisory Authority maintains that authorization requirements may apply to platforms and exchanges of virtual currencies.⁵
- In **India**, the Reserve Bank of India is planning to introduce a regulatory framework for virtual currencies. However, as of now the legal status of Bitcoin and other virtual currencies remains unclear.⁶

¹ <http://www.telegraph.co.uk/finance/currency/11097208/Why-Bangladesh-will-jail-Bitcoin-traders.html>

² <http://www.ibtimes.co.uk/cryptocurrency-round-bolivian-bitcoin-ban-ios-apps-dogecoin-mcdonalds-1453453>

³ <http://www.planetcompliance.com/2017/09/21/global-overview-outlook-ico-regulation/>

⁴ <http://www.ibtimes.co.uk/ecuador-reveals-national-digital-currency-plans-following-bitcoin-ban-1463397>

⁵ https://www.bafin.de/EN/Aufsicht/FinTech/VirtualCurrency/virtual_currency_artikel_en.html

⁶ <https://www.cryptocoinsnews.com/indias-central-bank-working-bitcoin-regulation-official/>

- **Japan** has enacted a law regulating blockchain based virtual currencies. Exchanges are required to obtain licenses as a payment institution. These provisions also affect service providers outside of Japan.
- In the **Kyrgyz Republic**, the government has emphasized that virtual currencies violate the law of the state if used as a means of payment.⁷
- In **Lithuania**, the Bank of Lithuania has banned financial institutions from engaging in services and investments related to virtual currencies. Furthermore, offerings of coins or tokens will require the issuer to provide a prospectus similar to the law on securities.⁸
- In **South Korea**, the Korean Financial Services Commission prohibited Initial Coin/Token Offerings and announced strict penalties for financial institutions and third parties involved in Initial Coin/Token Offerings.⁹
- In **Switzerland**, the Swiss Financial Market Supervisory Authority announced that it would investigate Initial Coin/Token Offerings to determine their compliance with Swiss Law.¹⁰
- In the **United States of America**, the US Securities and Exchange Commission announced that U.S. federal securities law may apply to the offering and sale of digital tokens.¹¹

No Exchange Request, Offer Invitation or Exchange Offer (all as defined herein) may be made in this Initial Token Offering, and neither the Token Offer Document nor any information relating to the Initial Token Offering may be distributed or published in any jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations. Any person having access to this Token Offer Document must obtain information on these restrictions and, if applicable, comply with such restrictions. By accepting a copy of the Token Offer Document or any notice or information relating to the Initial Token Offering and/or by submitting an Exchange Request or an Exchange Offer, each Participant shall be deemed to agree with, and represent that it complies with, such restrictions.

No step has been taken to authorize the Initial Token Offering in a country or on a territory where formalities are required for this purpose. Neither this Token Offer Document nor any other information or publicity may be provided to the public in a country or on a territory where registration, approval or any other obligation is or will be applicable in connection with this Initial Token Offering and it may not be distributed in any country or on any territory other than the Target Markets (as defined herein).

Any breach of these restrictions may constitute a breach of laws and regulations applicable in a country or on a territory other than the Target Markets. Neither the Developer, nor any other person participating in this Initial Token Offering, shall be liable for any breach of these restrictions.

⁷ <http://www.nbkr.kg/searchout.jsp?item=31&material=50718&lang=ENG>

⁸ <https://www.cryptocoinsnews.com/lithuanias-central-bank-issues-ico-guidelines-reminds-banks-of-cryptocurrency-ban/>

⁹ <https://www.reuters.com/article/us-southkorea-bitcoin/south-korea-bans-raising-money-through-initial-coin-offerings-idUSKCN1C408N>

¹⁰ <https://www.nytimes.com/2017/09/29/business/sec-initial-coin-offerings.html>

¹¹ <https://www.coindesk.com/securities-exchange-commission-us-securities-laws-may-apply-token-sales/>

3. THE DEVELOPER

3.1 Basic Information

Crypto Future GmbH (the "**Developer**") is a limited liability company pursuant to Austrian laws, registered with the Commercial Court of Vienna under registration number FN 478323 t. The Developer has its corporate seat at Donau-City-Straße 7, DC Tower, 30. Floor, 1220 Vienna, Austria. The Developer will create the Rotharium Platform and the RTHs, both as described in this Token Offer Document.

Mail address: Donau-City-Straße 7, DC Tower/30. Floor, 1220 Vienna, Austria

Telephone number: +43 1 205551 7080 (regular land-line charges may apply)

3.2 History and Outlook

The Developer is a newly established limited liability company pursuant to Austrian laws and was registered with the Commercial Court of Vienna on 26 September 2017. In 2013, team members of the Developer started to specialize in the blockchain business and technology. The Developer aims to connect blockchain technology with already existing IT solutions to create benefits for enterprises and consumers. In order to achieve this goal, the Developer intends to develop a decentralized business to consumer (B2C) platform based on the blockchain technology for different types of businesses.

The Rotharium Platform is intended to be a B2C blockchain system allowing direct interactions between consumers and enterprises, without the need of consulting a middlemen, by using blockchain based interactions between Applications, Business Services and Common Databases. The Rotharium Platform is also intended to allow the integration of legacy applications and databases.

3.3 Corporate Structure

As of the day of this Token Offer Document, Mr. Tomislav Matic acts as managing director (*Geschäftsführer*), having legal power to represent the Developer.

3.4 Contact Details

If you have questions regarding this Initial Token Offering, the Rotharium Platform or the RTHs, you may contact the Developer via telephone (+43 1 205551 7080) or via email (ito@rotharium.io) during regular Vienna business hours on any Business Day. If you are calling from outside of Austria, charges for international calls on the telephone land line of the Developer may apply.

3.5 Business Field and Trends

The following is a summary of the business field the Developer operates in and trends that may affect the Developer, the Rotharium Platform or the RTHs. The summary is based on publicly available information. Despite using reasonable care, the Developer makes no representation as to the reliability of its sources or the accuracy of the information provided.

The main business field of the Developer is the production and distribution of software and the providing of services in the field of automatic data processing and information technology. In particular, the

Developer is planning to create the Rotharium Platform. The main purpose of the Rotharium Platform is to support the interconnection between Applications, Services, the Blockchain and Databases. In simple terms, the Rotharium Platform should in all cases act as a marketplace bringing together the supply that enterprises have to offer and the demand from potential customers for certain services (accommodation, warehouses, betting, etc). Enterprises wishing to make use of the Rotharium Platform will have to obtain RTHs in order to do so.

Since the first implementation of the Rotharium Platform will be the Booking App, the travel, leisure and tourism industry will be of most importance to the Development in the future. The travel, leisure and tourism industry is one of the world's largest industries with a global economic contribution (direct, indirect and induced) of over USD 7.6 trillion in 2016. The direct economic impact of the industry, including accommodation, transportation, entertainment and attractions was approximately USD 2.3 trillion that year. A number of countries such as France and the United States, are consistently popular tourism destinations but other less well-known countries are quickly emerging in order to reap the economic benefits of the industry.¹²

The market for services in this industry is large. For example, the Priceline Group (products: booking.com, priceline.com, agoda.com, rentalcars.com, etc.) has had a revenue of USD 10.74 billion and net income of USD 2.13 billion in 2016.¹³

The large booking providers are usually requesting fees of approx. 15.00 to 35.00 percent per successful booking. Therefore, depending on the location, number of rooms, price of rooms, and competition in the area, the Developer intends to implement a fee on the Booking Exchange of approx. 5.00 percent per successful booking. For businesses who are using RTHs on the Booking Exchange this figure would be reduced even further to only 1.00 percent.

This approach reduces the revenue in the short run but might create higher readiness to use the Booking Exchange. Business customers could save on fees and provide booking assets with better prices for consumers. Consumers would be more willing to use the Booking Exchange as there would be a likelihood of better deals.

¹² <https://www.statista.com/topics/962/global-tourism/>

¹³ https://en.wikipedia.org/wiki/The_Priceline_Group

4. THE ROTHARIUM PLATFORM AND THE RTH TOKEN

The Rotharium Platform is intended (a) to contain specific Applications yet to be developed by the Developer and (b) to connect existing third party IT projects and third party applications (collectively referred to as "**Applications**") with the Ethereum blockchain. The Rotharium Platform will have two primary layers: a Blockchain Layer and a Services Layer. To have a fully functional system, two more layers are connected to the Rotharium Platform: (i) the Database Layer and (ii) the Application Layer. The Rotharium Platform aims to provide an easy means for enterprises of integrating Blockchain technology into their Applications.

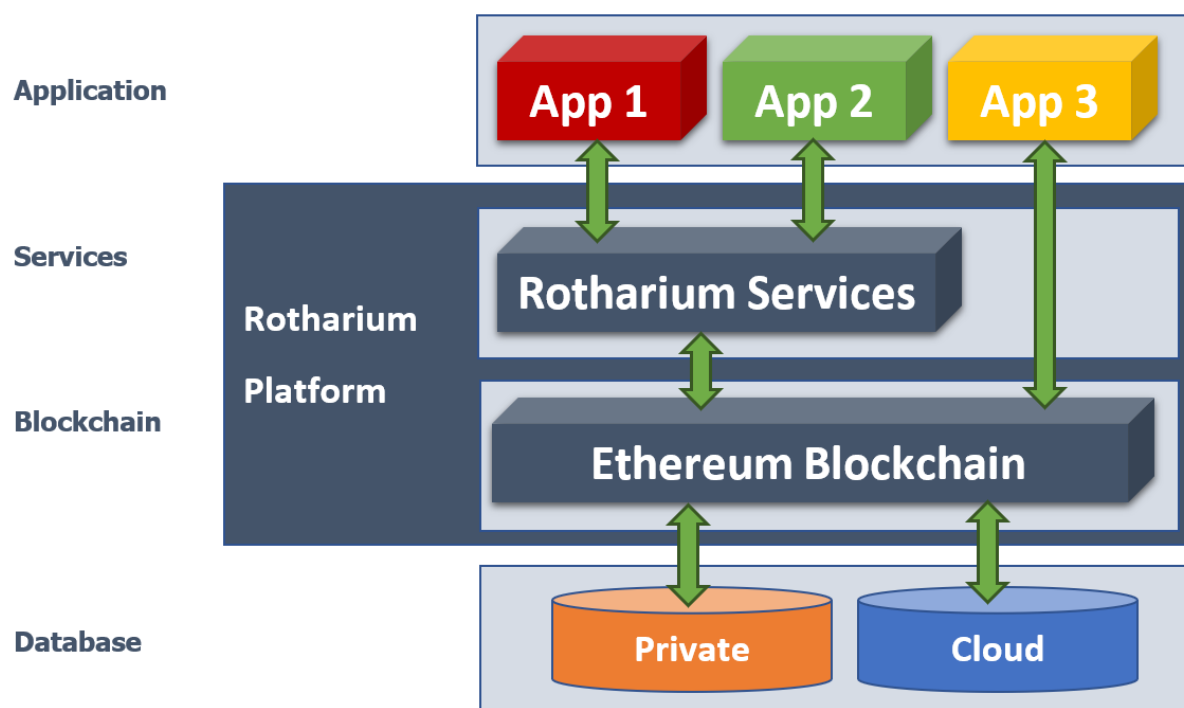


Figure 1: Layers of the Rotharium Platform (Source: Own contribution of the Developer).

In the beginning, the Developer intends to focus on four areas when developing Applications for the Rotharium Platform, namely (i) a Smart Wallet App, (ii) a Booking App, (iii) a Storage App, and (iv) a Betting App. In simple terms, the Rotharium Platform should in all cases act as a marketplace bringing together the supply that enterprises have to offer and the demand from potential customers for certain services (accommodation, warehouses, betting, etc). Enterprises wishing to make use of the Rotharium Platform will have to obtain RTHs in order to do so.

4.1 Application Layer

In addition to the Service Layer and the Blockchain Layer, the Developer intends to create Applications for certain business solution. As of the date of this Token Offer Document, the Developer has finished functional design specifications for the four Applications mentioned above. The first implementation of the Rotharium Platform will be the Booking App.

The Rotharium Platform would serve as a solution delivery platform which should be useable by enterprises with already existing Applications. If a company has developed Applications for its specific business, the Rotharium Platform could enable the integration of further Applications.

4.2 Services Layer

The main purpose of the Rotharium Platform is to support the interconnection between Applications, the Blockchain and databases. In some cases, a business logic can be simple so that no additional Service Layer is required and Applications are working directly on the Blockchain. When business requirements are more complex and require extensive computing resources, the business logic might better be created in the Services Layer of the Rotharium Platform so that Applications perform faster in order for the user experience not to be affected by the underlying business logic. As of the date of this Token Offer Document, the Developer has finished functional design specifications for the following Services: (i) Encryption Protocol and (ii) Data Management Service.

The advantages of the Blockchain technology (decentralization, smart contracts, data integrity, etc) enable the Developer to reduce additional development for certain functions in the Service Layer. According to the functional specification of an Application, but also according to the business logic, the decision which parts are created on the Blockchain will be made on a case-by-case basis.

To create a boundless platform which is capable of being used for various business needs, restrictions on how to store critical data should be removed. The Developer's platform will therefore support common cloud based data base solutions as well as on premise databases. If an Application can work without storing data, the solution can be implemented also without a need for a database.

4.3 Example 1: Booking App

In the following chapter, the Booking App is described. Other Applications like the Betting App and the Storage App are intended to function in a similar fashion so that these Apps can then more easily be built upon the existing infrastructure.

Problem

Today, platforms for hotel booking provide a high number of hotels and rooms for consumers to choose from. Search filters help find a suitable hotel room (e.g., a hotel with pool and gym in the city center). Usually potential customers have to set up search filters and check the availability and prices themselves. When potential customers find suitable rooms but are unhappy with the price, they have to change the search filters and check again additional offers.

Businesses and hotels are setting prices according to their pricing strategy. Prices are reduced in times of low demand and increased in times of high demand. Companies try to collect and analyze user data to be able to create suitable offers for potential customers, but they cannot predict how much a consumer is ready to pay.

Solution

With the yet to be developed Booking App, the Developer will reduce the time necessary to find a proper hotel room for a potential customer. The user will be able to set up search filters within seconds, define the price he or she is willing to pay and save this information to the blockchain. As soon as suitable room is available, a smart contract could execute a room reservation and send the

confirmation to the consumer. This could happen just a few seconds after a reservation request or hours or days later – the user does not have to be online at all times.

The advantage for a hotel offering rooms is that they are able to see all reservation requests with the exact price the customer is willing to pay. In case that only a few rooms are reserved, hotels can reduce their price to match the requirement from a potential customer. If there is a match, the Rotharium Platform will confirm the reservation request and the customer will get a written confirmation.

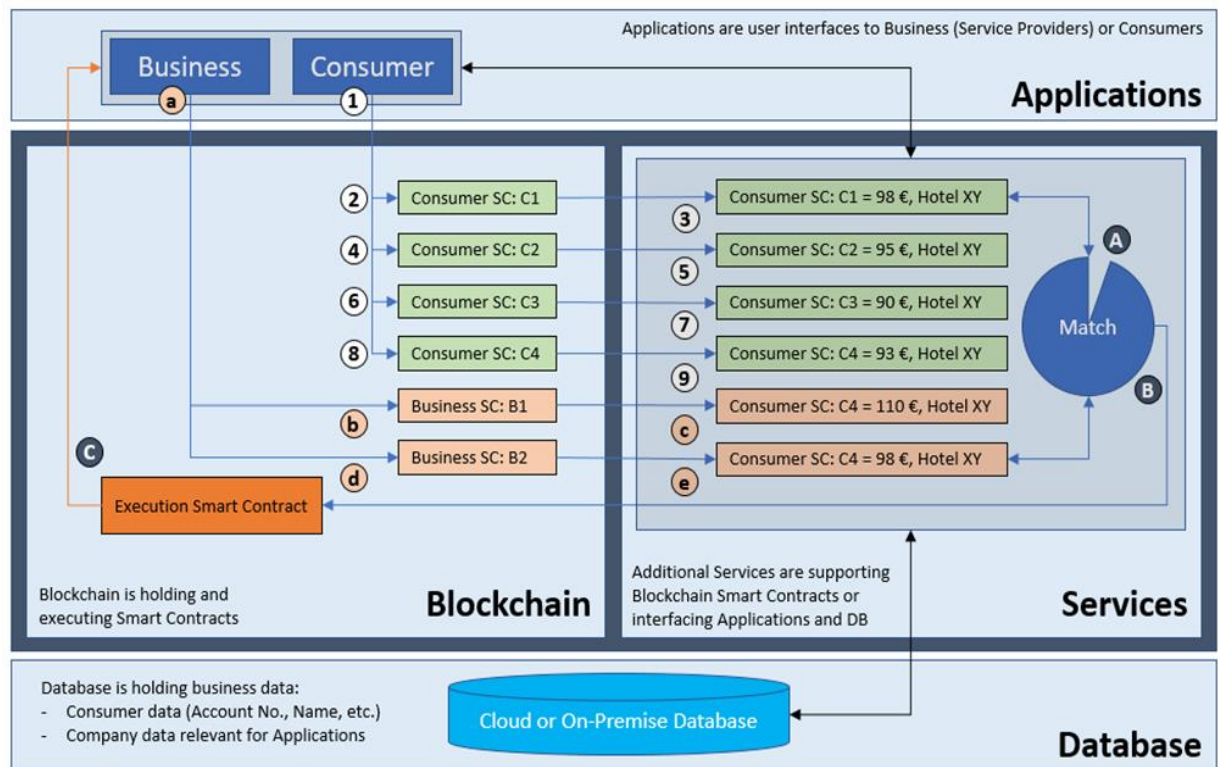


Figure 2: Workflow of the Booking App (Source: Own contribution of the Developer).

- (1) Consumers open Application (Smartphone, Tablet or PC), define filters, set the price and confirm.
- (2) The Rotharium Platform creates a smart contract with the information provided by consumer 1.
- (3) Smart contract information is automatically forwarded to the Booking Exchange.
- (4) The Rotharium Platform creates a smart contract with the information provided by consumer 2.
- (5) Smart contract information is automatically forwarded to the Booking Exchange.
- (6) The Rotharium Platform creates a smart contract with the information provided by consumer 3.
- (7) Smart contract information is automatically forwarded to the Booking Exchange.
- (8) The Rotharium Platform creates a smart contract with the information provided by consumer 4.
- (9) Smart contract information is automatically forwarded to the Booking Exchange.
- (a) Business users (hotels) open application, create offers and confirm.

- (b) Application creates a smart contract on the blockchain with offer from hotel 1.
- (c) Smart contract information is automatically forwarded to the Booking Exchange.
- (d) Application creates a smart contract on the blockchain with offer from hotel 2
- (e) Smart contract information is automatically forwarded to the Booking Exchange.
- (A) Rotharium Platform Service Layer matching contracts.
- (B) In case of match, the Rotharium Platform Service Layer is creating a reservation.
- (C) The Rotharium Platform confirms the match to the business and the consumer.

The Booking App could be used for any type of reservations: table reservations in restaurants, car reservations at rent-a-car providers, flight reservations, etc.

Booking Exchange

In order to provide an integrated solution, the Developer also aims to create a new Booking Exchange which is intended to become part of the Booking App. This Booking Exchange could, for example, be made available on www.b2c-exchange.com and have different blockchain booking areas – hotel booking, car rental, table reservation, storage booking, etc.

The Booking Exchange would show business offers (hotel rooms, restaurant tables, rental cars, etc.) and would enable consumers to also see all reservation requests. The Booking Exchange could work in a similar way as an exchange platform for virtual currencies, except for booking assets (rooms, cars, tables, etc.). The transparency in connection with seeing demand and supply could help businesses to change offers on the fly if otherwise there would be a risk of un-monetized assets. In addition, consumers would have a better overview about business offers and could place new orders if they have changed their opinion (e.g., if they are ready to pay higher price). The Booking App would be automatically connected to the Booking Exchange and all demand and supply could be visible there.

For maintenance and support reasons, the Developer will charge a fee for all successfully executed bookings of either (a) 5.00 percent of the booking value if it is paid in fiat currency, or (b) 1.00 percent of the booking value at the current RTH/EUR exchange rate if RTH are used by the business.

4.4 Example 2: Smart Wallet App

The Developer anticipates that in the future the acceptance of smart wallets will increase and consumers may use smart wallets for online shopping and the payment for online services. The Developer's smart wallet is intended to enable each user to replace a hard wallet completely by providing a complete range of online services. In case the Developer's smart wallet is used in connection with the Rotharium Platform, the Developer intends to use an encrypted protocol to achieve secure communication between the Application, Services and Database.

4.5 Example 3: Betting App

The main difference between existing betting applications and the Developer's Betting App is its decentralization. On a decentralized platform, placing bets and wagers can be executed without using a middleman. Instead of using credit cards or bank accounts etc., consumers may use the smart wallet to place bets on the betting platform. Betting providers will have a direct link to the consumers (over the Blockchain and their smart wallet), so that the risk of losing customers money or data will be reduced.

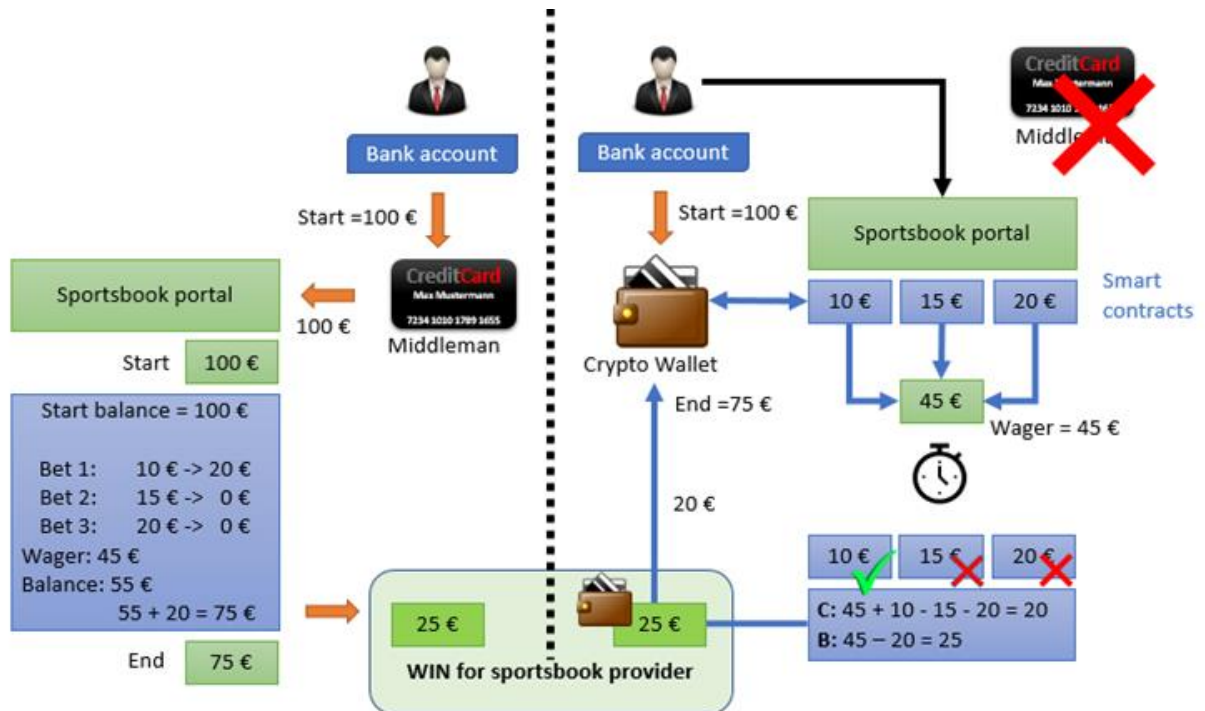


Figure 3: Betting App (Source: Own contribution of the Developer).

On the left side in [Figure 3](#), the current sportsbook process is presented. Consumers transfer money from their bank account to the account of the sportsbook portal or by using their credit cards. With the starting balance, consumers can start placing bets. The account on the sportsbook portal will regularly be updated in case the consumer wins a bet.

On the right side in [Figure 3](#), the blockchain solution process for sportsbooks is presented. Since the consumer is already using a smart wallet (e.g., to buy books on the internet, reserving hotels and flights, etc.), the consumer is able use the same smart wallet for placing bets on the sportsbook platform. By doing that the consumer creates smart contracts and forwards these smart contracts to the blockchain platform. When bets are finished, the smart contracts is executed and the amount of any virtual currency from the winning smart contract is transferred to the consumer's smart wallet and the amount of any losing smart contract is transferred to the smart wallet of the sportsbook provider.

There are more services and interfaces needed to have a full blockchain sportsbook solution available ([Figure 3](#) shows only an extract of the full sportsbook processes). The Rotharium Platform is intended to provide the basis for such services and interfaces.

The Rotharium Platform is intended to allow the adding of functions, services and interfaces to fulfil the requirements for further Applications. By finishing the development of one application (e.g., the Booking App) and related services and interfaces for that Application, the services for other applications are not necessarily finished as well. As each Application has its specific development needs, further services and interfaces might be necessary to be able to create other Applications.

4.6 Example 4: Storage App

Property that cannot be stored at one's home due to a lack of space can be stored in a storage space provided by space providers. The Storage App is intended provide consumers with the possibility to book a suitable storage space online and to execute payments through the smart wallet. Businesses could monitor the access to the storage area by the smartphone application (QR-Code) so that consumers can use the storage space immediately after the online reservation. No staff would be needed to hand over the key – the key could be on the consumer's device.

As long as the consumer or business party does not cancel the smart contract, the smart contract could initiate daily, weekly or monthly transfers (transfers of virtual currencies from a consumer's smart wallet to the smart wallet of the business partner) and access to the storage space could be allowed. If the transfer is not executed, the smart contract could lock the space and the consumer could not be able to access his or her locker box or space.

In such a case, businesses could potentially operate without the need for staff. The consumer only needs to transfer virtual currencies to his or her smart wallet and initiate the transfer. This action could automatically unlock the door and the consumer could be able to cancel the contract or keep using the storage. The business party could likely only have to do manual work when a consumer is not able to transfer a due amount. After a certain period of time, the storage provider would clean out the space or locker box of the consumer.

4.7 The RTH Token

RTHs are Ethereum-based ERC20 tokens which serve as vouchers to be redeemed with the Developer in exchange for the use of the Rotharium Platform and/or Applications developed by the Developer. As the Developer intends to use the Ether obtained in this Initial Token Offering to fund the development of the Rotharium Platform, RTHs cannot be used after the Initial Token Offering right away but only after the development of the Rotharium Platform has been finished. After completion of the Rotharium Platform and Applications based on the Platform such as the Booking App, the Developer will accept the RTHs as vouchers from any Token Holder to use the Rotharium Platform and/or in connection with fees that are to be paid when using Applications.

As regards the Booking App, for example, the Developer intends to implement a fee on the Booking Exchange of approx. 5.00 percent per successful booking. For businesses who are using RTHs on the Booking Exchange this figure would be reduced even further to only 1.00 percent.

5. THE EXCHANGE PROCESS

In total, a fixed amount of 100 million RTHs (the "**Total Token Amount**") will be created by the Developer on the Token Creation Date. The Developer intends only to exchange 67.9 million RTHs (or 67.9 percent of the Total Token Amount) in this ITO for Ether. 10 million RTHs are intended to be exchanged in the Pre-Sale Period; the remaining 59.9 million RTHs are intended to be exchanged in the remaining Offer Period until the Offer End Date.

The Developer reserves the right to exchange more than 67.9 million RTHs for Ether in this ITO. The fraction of Ether to be transferred in exchange for a single RTH ("**ETH Token Value**") in this Initial Token Offering will depend on when an Exchange Offer is made by a Participant. The ETH Token Value is used to calculate the ETH Exchange Amount that a Participant is required to transfer to the Collection Address in order to make a legally binding Exchange Offer:

- In the Pre-Sale Period starting on the Offer Start Date, i.e., 16 November 2017 20:00 CET and ending on 12 December 2017 24:00 CET, the ETH Token Value will be 0.003 Ether.
- In the period starting on 13 December 2017 00:00 and ending on the Offer End Date, i.e., 14 January 2018 13:30 CET, the ETH Token Value will be 0.005 Ether.

In case not all 69.9 million RTHs offered are exchanged for Ether in this ITO, the Developer will make unusable (a) the remaining RTHs that were intended for exchange against Ether and (b) such portion of the RTHs that were not intended for exchange, so that the ratio of RTHs intended for exchange and RTHs not intended for exchange will remain at 67.9 percent to 32.1 percent.

All RTHs held by the Developer may be exchanged against other virtual currencies or sold for Euro or any other fiat currency at a later point in time. The Developer reserves the right to exchange RTHs in the future at any marketable price.

In the Pre-Sale Period, the minimum amount of RTHs that an Exchange Offer must be made for equals at least 100 Ether ("**Minimum Pre-Sale Exchange Amount**"). After the Pre-Sale Period until the Offer End Date, the minimum amount of RTHs that an Exchange Offer must be made for equals at least one (1) Ether ("**Minimum Exchange Amount**"). There is no maximum number of RTHs an Exchange Offer can be made for by a single Participant. The Developer, however, reserves the right not to accept an Exchange Offer made.

5.1 Exchange of RTHs for Ether

In the course of this Initial Token Offering, the Developer will exchange a number of RTHs for Ether. Both RTHs and Ether are immaterial and movable assets (*unkörperliche und bewegliche Sachen*) in the sense of §§ 285, 292, 293 of the Austrian General Civil Code and are subject to property rights under Austrian law. RTHs qualify as vouchers to be redeemed with the Developer in exchange for the use of the Rotharium Platform or Applications running on the Rotharium Platform. The exchange of RTHs against Ether in this Initial Token Offering is facilitated by entering into the Token Exchange Agreement as attached to this Token Offer Document as Schedule A.

The Token Exchange Agreement is a barter agreement (*Tauschvertrag*) in the sense of § 1045 of the Austrian General Civil Code. It is concluded between the Developer, as the party exchanging RTHs for Ether, and you, as Participant in the Initial Token Offering exchanging Ether for RTHs. For details on how the Token Exchange Agreement is concluded, see chapter 5.2 "Conclusion of the Token Exchange Agreement".

Only Ether will be accepted in exchange for RTHs. No other virtual currency may be traded in for RTHs. Also, RTHs cannot be purchased from the Developer, therefore the Developer does not accept any form of fiat currency as purchase price for RTHs. If you would like to participate in this Initial Token Offering, you are required to make sure to convert any other virtual currency or fiat currency into Ether before being able to make an Exchange Offer. Also, you are required to make sure to know the correct ETH Address you are going to send Ether from as otherwise the exchange process might not work.

5.2 Conclusion of the Token Exchange Agreement

To participate in the Initial Token Offering, a person interested in obtaining RTHs must first submit an Exchange Request to the Developer. "**Exchange Request**" is a legally non-binding request from a person indicating (i) their general intent to obtain a certain amount of RTHs and (ii) the wish to be provided with an Exchange Offer from the Developer (as described below). An Exchange Request may be submitted to the Developer

- (a) by using the online form provided by the Developer available on the Offer Website under www.rotharium.io; or
- (b) by filling in the Exchange Request Form attached to this Token Offer Document as Schedule B, and submitting this form electronically or via mail to the Developer.

In the Exchange Request, the person interested in obtaining RTHs states, among other things, the exact amount of RTHs he or she wishes to obtain as well as some personal information and contact details (for details see the Offer Website or the Exchange Request Form in Schedule B; the Developer reserves the right to request less information online than is requested in the Exchange Request Form). After having submitted an Exchange Request, the Developer will register this person as being interested in participating in this Initial Token Offering; hence such person is referred to as registered Participant.

All Exchange Requests must be submitted to the Developer in the period starting on the Offer Start Date, i.e., 16 November 2017 20:00 CET and ending on the Offer End Date, i.e., 14 January 2017 13:30 CET (the "**Offer Period**"). The Developer reserves the right to extend or contract the Offer Period if demand for the RTHs requires such course of action.

After the Developer has received a legally non-binding Exchange Request, it submits to the registered Participant an (also legally non-binding) invitation to make a legally binding offer to exchange Ether for RTHs to the Developer (the "**Offer Invitation**"). The Offer Invitation contains the following information:

- (a) the RTH Exchange Amount, i.e., the amount of RTHs the registered Participant has stated in its legally non-binding Exchange Request which must be equal or exceed the Minimum Exchange Amount or the Minimum Pre-Sale Exchange Amount, respectively;
- (b) the ETH Exchange Amount, i.e., the amount of Ether or fraction thereof to be transferred to the Collection Address at that time in order to make an Exchange Offer.

After receiving an Offer Invitation, the registered Participant is invited to make a legally binding offer to exchange Ether for RTHs by transferring the ETH Exchange Amount of Ether stated in the Offer Invitation to the Collection Address (the "**Exchange Offer**").

Before the Participant can make such legally binding Exchange Offer to the Developer, he or she must confirm his or her agreement with the terms of the Token Exchange Agreement in Schedule A, as well as some other statements, by providing the Developer with the ETH Address the transfer of Ether will originate from. If the Participant is using the online form provided by the Developer on the Offer Website under www.rotharium.io then this is made by entering the ETH Address into a specific field before the Exchange Offer has been made by the Participant.

By transferring the ETH Exchange Amount to the Collection Address, the registered Participant makes a legally binding offer to exchange the ETH Exchange Amount of Ether for the RTH Exchange Amount of RTHs, i.e., the amount of RTHs specified in the Offer Invitation. The Participant bears the costs (gas) of the Ethereum blockchain for the Exchange Offer. An Exchange Offer can only be made by transferring Ether to the Collection Address and not by any other means. The Developer strives to make a quick decision whether an Exchange Offer will be accepted, however, the Developer reserves the right to make a decision within one business day.

If the Participant has requested an Offer Invitation by filling in the Exchange Request Form attached to this Token Offer Document as Schedule B, and submitting this form electronically or via mail to the Developer, then this step is made either (a) by stating the ETH Address directly in the Exchange Request Form or (b) also on the Offer Website under www.rotharium.io before the Exchange Offer was made.

After having confirmed to be bound to the terms of the Token Exchange Agreement as well as having confirmed some additional statements, the Participant is referred to as a verified Participant.

The Collection Address is managed by a smart contract on the Ethereum Blockchain (the "**ITO Smart Contract**"). In the Offer Period, the ITO Smart Contract makes sure that all incoming ETH Exchange Amounts from verified Participants are stored on the Collection Address. No person, not even the Developer has control over the amounts of Ether collected on the ITO Smart Contract until the Offer End Date. The ITO Smart Contract also ensures that the Aggregate Exchange Proceeds (i.e., all amounts collected on the Collection Address) or parts thereof are only forwarded to the Developer, if it has accepted an Exchange Offer by having delivered the RTHs to the verified Participant as described below.

If the Developer does not accept an Exchange Offer or if Ether were transferred to the ITO Smart Contract from an ETH Address not associated with a verified Participant, then the ITO Smart Contract will transfer back the ETH Exchange Amount to the ETH Address the transfer of Ether originated from. In such case, the Developer is obligated to bear the costs of the Ethereum blockchain for the transfer. The Participant will receive the exact amount of Ether it has transferred to the Collection Address when making the Exchange Offer. The ITO Smart Contract safeguards that the Developer's Delivery obligation is fulfilled.

The Developer is under no legal obligation to accept any Exchange Offer made. Also, In the Pre-Sale Period starting on the Offer Start Date and ending on 12 December 2017 24:00 CET, the Developer reserves the right to use a different method of accepting Exchange Requests and Exchange Offers. If the Developer accepts an Exchange Offer, it will deliver the RTHs to the Participants as described below.

5.3 Delivery of the RTHs

Provided the Developer has accepted an Exchange Offer from a Participant—for which the Developer reserves the right to decide within one business day—, it will deliver the RTHs as soon as a Participant has been verified, i.e., as soon as the following conditions are fulfilled:

- (a) the Participant has confirmed his or her agreement with the terms of the Token Exchange Agreement, in particular by using the online form provided by the Developer on the Offer Website under www.rotharium.io;
- (b) the Participant has made an Exchange Offer by transferring the ETH Exchange Amount to the Collection Address;

Delivery by the Developer is made promptly after all conditions are fulfilled and the Developer has decided to accept the Exchange Offer. Delivery is made by transferring the RTH Exchange Amount of RTHs to the ETH Address the verified Participant has transferred the ETH Exchange Amount of Ether from (the "**Delivery**"). In order to be able to access the RTHs once delivered, the Participant must use an Ethereum wallet software that supports ERC20 tokens natively.

6. USE OF PROCEEDS

6.1 Ethereum Proceeds

As of the date of this Token Offer Document, the exact amount of Ether obtained from Participants in the Initial Token Offering (the "**Total Exchange Amount**") is uncertain and depends on

- (a) the final amount of RTHs exchanged for Ether in the Initial Token Offering; and
- (b) the time when an Exchange Offer is made by a Participant since the ETH Token Value, i.e., the fraction of Ether to be transferred in exchange for a single RTH amounts to 0.003 Ether in the Pre-Sale Period and 0.005 Ether after the Pre-Sale Period.

The Developer intends to use the Total Exchange Amount for (a) the development of the Rotharium Platform (50 percent of the Total Exchange Amount), (b) for the acquirement of solutions developed by third parties (15 percent of the Total Exchange Amount), (c) for the Marketing of the Rotharium Platform and the RTHs (15 percent of the Total Exchange Amount), (d) for costs of administration (10 percent of the Total Exchange Amount) and (e) for conducting a risk management analysis for unforeseen costs of legal, regulatory and tax expenses (10 percent of the Total Exchange Amount).

Most of the Developer's expenses are to be paid in fiat currencies such as EUR or USD. The exact amount of Ether spent therefore not only depends on the amount of Ether obtained in this Initial Token Offering but also the EUR/ETH exchange rate when the Developer exchanges proceeds into fiat currency. The figures shown above are therefore only an estimate and may be lower or higher. Also because of these reasons, the Developer is under no legal obligation to use the proceeds exactly as described above. At any time, the Developer may decide to use the Total Exchange Amount in other ways than described above.

6.2 Total Supply of RTHs

| Investors | Token Quantity | Percentage | Price (ETH) | Amount (ETH) |
|----------------------|--------------------|---------------|-------------|-----------------|
| Founding Team | 30,000,000 | 30.00 percent | | |
| Advisors | 100,000 | 0.10 percent | | |
| Integration Partners | 2,000,000 | 2.00 percent | 0.004 | max. 8,000.00 |
| Pre-Sale Allotment | 10,000,000 | 10.00 percent | 0.003 | max. 30,000.00 |
| ITO Allotment | 57,900,000 | 57.90 percent | 0.005 | max. 289,500.00 |
| Total | 100,000,000 | | | |

Figure 4: Use of the Total Token Amount (Source: Own contribution of the Developer).

The Developer will create a total amount of 100 million RTHs on the Token Creation Date. The Developer intends to exchange only 67.9 million RTHs in this ITO for Ether. The remaining 32.1 million RTHs will initially be held by the Developer and used for other purposes, namely for the founding team, advisors, and integration partners.

In case not all RTHs are exchanged for Ether in this ITO, the Developer will (a) make unusable all remaining RTHs that were intended for exchange against Ether and (b) will make unusable such portion of the RTHs that were not intended for exchange so that the ratio of RTHs intended for exchange and RTHs not intended for exchange will remain at 67.9 percent to 32.1 percent.

The Developer explicitly reserves the right to exchange the retained portion of RTHs for virtual currencies or sell it for Euro or any other fiat currency at a later point in time at any marketable price. However, the Developer commits itself to adhere to the following restrictions in the use, exchange or selling of RTHs on the market. Especially, the Developer commits itself to only exchange or sell such amounts of RTHs that, to the best knowledge of the Developer, would not have a visible impact on the market value of the RTH.

7. RIGHTS OF THE PARTICIPANT

RTHs are not securities and do not carry with them any rights as may be commonly associated with securities. In particular, RTHs do not grant any rights with respect to corporate decision-making. Also, RTHs do not grant a right to dividends or any other sort of payment *vis-à-vis* the Developer. RTHs only serve as vouchers to be used in connection with the Rotharium Platform and Applications in connection therewith.

Rights of the Participant in this Initial Token Offering are limited to statutory and contractual rights, in particular to warranty rights (*Gewährleistung*) as provided for under § 922 of the Austrian General Civil Code and other rights such as contestation for error (*Irrtum*) under § 871 *legis citatae*. If the Participant is not a consumer in the sense of the Consumer Rights Directive or the Austrian Consumer Protection Act, warranty rights are limited to the representations and warranties set out in the Token Exchange Agreement in Schedule A.

The following description of Austrian statutory warranty rights is intended to provide you with an overview of a Participant's warranty rights. Warranty rights under the Token Exchange Agreement may not be assigned or transferred to any third party. The following overview only concerns warranty rights in relation to this Initial Token Offering. The Developer warrants for any material and legal defects the RTHs may have.

- A material defect (*Sachmangel*) occurs in case the RTHs or Rotharium Platform does not have the characteristics or functionality described in this Token Offer Document at the time of Delivery. In particular, the RTHs must be fit for the purpose specified in the Token Exchange Agreement and the use cases described in this Token Offer Document. A Participant could have warranty claims under the Token Exchange Agreement for material defects if, for example, the programming of the RTHs would not function as described in the Token Offer Document.
- A legal defect (*Rechtsmangel*) occurs if third parties could assert rights over the RTHs against the Participant, or if the Developer does not provide the Participant with the agreed legal position.

If the RTHs or Rotharium Platform shows a defect that was present at the Token Delivery Date, the Participant may, in a first step, claim that the RTHs or Rotharium Platform may be repaired or replaced (*Verbesserung oder Austausch*) by the Developer. The Participant is entitled to choose between these two options of repair and replacement. The Developer is obligated to bear any necessary costs associated with the repair or replacement in such a case. If the Developer fails to repair a defect within a reasonable period of time or if it fails to replace defective RTHs or the defective Rotharium Platform, the Participant may withdraw from the Token Exchange Agreement or claim a reduction of the ETH Exchange Amount of Ether exchanged for RTHs. In the event of only a minor defect, a Participant may only claim a reduction of the ETH Exchange Amount.

8. RISK FACTORS

The following is a disclosure of principal risk factors which are considered to be material by the Developer in connection with the exchange of Ether for RTHs in this Initial Token Offering. Participants should consider these risk factors alongside all other information provided in this Token Offer Document and are advised to consult with their own professional advisers (including their financial, accounting, legal and tax advisers) before deciding to obtain RTHs. In addition, Participants should be aware that the risks described herein may combine and thus intensify one another.

The Developer believes that the following risk factors may affect its own business and the future market value of the RTH. Most of these risk factors are contingencies which may or may not occur and the Developer is not in a position to predict the likelihood of such contingency occurring. If any of the following risks materializes, the market value of RTHs could be negatively affected and decline, hence a Participant could lose all or part of its investment.

If you decide to participate in this Initial Token Offering without proper consultation of tax, legal and economic advisors, taking into account your personal circumstances, you might not be able to fully assess the tax, legal and economic impact a participation in this ITO could have on you.

Insufficient or faulty consultation can lead to unintended or unforeseen tax, legal and economic consequences. The absence of advice from experts such as financial advisors, lawyers and tax consultants can have detrimental consequences for a Participant in this ITO. Prospective Participants should carefully consider the following risks together with their expert advisers before deciding whether a participation in the Initial Token Offering is suitable for them or not. The Developer is not liable for a loss of the Participant in connection with erroneous or insufficient consultation or advice provided by third parties.

The exchange of virtual currencies (RTHs / Ether) without taking into account the individual circumstances and the financial situation of the Participant might have negative consequences. The decision to obtain RTHs should take into account the individual knowledge of the Participant. Only freely available capital should be used for a participation in this Initial Token Offering as a total loss cannot be excluded.

RTHs do not provide any rights to the Participant or Token Holders; in particular, the Participant or Token Holder does not have a right to dividend payments, payments of capital, or any right associated with corporate decision-making. The Participants are limited to warranty and other statutory rights; Token Holders not having participated in this ITO do not have warranty rights against the Developer.

RTHs are not securities and do not carry with them any rights as may be commonly associated with securities. In particular, RTHs do not grant any rights with respect to corporate decision-making. Also RTHs do not grant a right to payments of capital or dividends or any other sort of payment

vis-à-vis the Developer. Rights of the Participant in this Initial Token Offering are limited to contractual rights based on the Token Exchange Agreement, and statutory rights pursuant to Austrian law, in particular to warranty rights as provided for under § 922 of the Austrian General Civil Code, and other statutory rights. These rights are based on the conclusion of the Token Exchange Agreement between the Developer and the Participant but are not associated with the RTHs themselves. The Developer stresses that it assumes statutory warranty obligations only vis-à-vis a Participant, i.e., not vis-à-vis Token Holders that have obtained RTHs on the secondary market after the Initial Token Offering.

RTHs are Ethereum-based ERC20 tokens which serve as vouchers to be redeemed with the Developer for the use of the Rotharium Platform or Applications on the Rotharium Platform. If the Developer were to cease its business operation, there would be no third parties accepting RTH in exchange for goods or services. For the use of the RTHs you are therefore dependent on the Developer's continuing operation.

The Developer is a company that is in continuing competition to other similar companies around the world. Many of the risk factors described in this Token Offer Document have the potential to severely impede the ability of the Developer to conduct its business profitably. However, as with any other business, continued profitability is a prerequisite for the Developer to be able to continue offering its services to Token Holders. In the long term, the income of the Developer is largely dependent on factors that are outside of its influence, such as, in particular, global competition and changes to the protocols of blockchains that can negatively affect the Developer. Also, the development of markets important to the services provided by the Developer is hardly predictable. Especially, the demand for tourism and in particular the Booking App is subjected to unpredictable fluctuations and risks. It therefore may occur that Applications provided by the Developer have no economic success. If the Developer fails to introduce itself as a long term, successful provider, it might be forced to discontinue its business operation. In that case, the Participant would have no possibility to use RTH beyond the Rotharium Platform yet to be developed by the Developer.

Furthermore, at the time of this Token Offer Document it is unclear whether the Developer can establish itself with the Betting Application. This Application may fall under the scope of gambling and betting regulation. It is not predictable, whether the Developer could successfully establish this Application on the market.

Any of the risks described herein has the potential to severely impede the Developer's ability to expand its business operation as projected or to even continue its business and may therefore have a severe negative influence on the market value of the RTHs. Since there is no third party accepting RTHs, the Developer's continued ability to conduct its business profitably is therefore a key factor regarding the market value of the RTHs. Any failure of the Developer to conduct its business successfully may have a severe negative influence on the market value of the RTHs. If the Developer were to cease its operation, it is likely that the RTH would lose all of its value.

The market has seen a number of new virtual currencies and tokens come into existence in the last years. The RTH competes against other tokens that are issued alongside the RTH.

Currently, many different virtual currencies and tokens are coexisting alongside one another and the creation of many new coins and tokens is expected for the next years. Some of these virtual currencies and tokens are more successful than others and possess more market potential. There is a risk that a virtual currency or token is under pressure because of the success of another popular virtual currency and therefore loses some or all of its market value. This risk also applies to the RTHs. This, in turn, may have a severe negative influence on the market value of the RTHs.

The amount of Ether received in this ITO will be a main source of income for the Developer's future business operations. In the past, Ether has experienced high market value fluctuations. If the market value for Ether drops, this might negatively influence the Developers business.

In this Initial Token Offering, the Developer exchanges RTHs for Ether. Ether is a virtual currency that has historically been subject to high market value fluctuations. The future exchange rates for Ether cannot reliably be predicted. Should the market value of Ether subsequently drop significantly, this could have a material negative impact on the financial situation of the Developer. This, in turn, could severely impede the Developer's ability to expand its business operation as projected and therefore have a severe negative influence on the market value of the RTHs.

Future regulation on virtual currencies or tokens in Austria may have a negative impact on the Developer and the RTHs. Burdensome regulation might have a significant negative impact on the market value of the RTHs.

Currently, under Austrian law there are no licensing, registration or concessionary requirements for the production, custody, trading and/or sale of virtual currencies such as the RTHs. However, on the EU-level as well as in certain countries, governments have already started to adapt legislation and regulate virtual currencies and tokens. Even if virtual currencies and tokens are not subject to limiting regulation today, the legal regime in Austria may change and Austria may in future also regulate virtual currencies and tokens restrictively.

In this context, one should be aware of the proposals currently discussed on the EU-level to regulate virtual currencies—in particular the proposals to amend Directive 2015/849/EU for the prevention of money laundering and financing of terrorism. The proposed changes include stricter requirements for the trade with virtual currencies such as increased transparency, due diligence, and more competences for public authorities. It is therefore likely that in the near future (in the years 2018 or 2019), regulations for virtual currencies will enter into force, both on the EU-level and in Austria.

However, in which form virtual currencies will be regulated is currently unclear.

If a licensing, registration or concessionary requirement is imposed on the Developer, the Developer will strive to obtain such a license, registration or concession. However, it is possible that the

Developer cannot fulfil certain requirements in time or may not receive the necessary approval at all. In this case, the Developer might have to limit or even cease its business operations. Furthermore, legal or regulatory changes might lead to complaints, claims, obligations or other legal burdens that affect the financial situation of the Developer in a negative way. There is a remote possibility that the Austrian or European legislator might decide to declare illegal the trade of virtual currencies or tokens such as the RTHs.

All these risks may have a significant negative impact on the ability of the Developer to continue its business operation and therefore also have a significant negative impact on the market value of the RTHs.

If you are resident in a country or territory that has declared the trade with virtual currencies or tokens or the participation in an Initial Token Offering to be illegal, you may face administrative or criminal charges when participating in this ITO.

The Initial Token Offering is only made in such territories where the Initial Token Offering as described in this Token Offer Document is not prohibited by law or regulation (Target Markets). The Developer has used its best efforts to inform you in this Initial Token Offering about certain restrictions that apply in certain jurisdiction such as Bangladesh, Bolivia, Canada, China, Ecuador, Germany, India, Japan, Kyrgyz Republic, Lithuania, South Korea, Switzerland, United States of America.

However, the Developer is not able to describe the legal situation of this Initial Token Offering with regard to all possible jurisdictions. It is therefore your responsibility to consult with local legal, tax and other advisers to find out whether the participation in this Initial Token Offering constitutes a breach of law or regulation under your jurisdiction. Violation of applicable laws or regulation may result in administrative or even criminal charges.

The RTHs are not yet listed on a virtual currency exchange. A low liquidity on such exchanges or legal restrictions imposed on the tradability of the RTHs could have a material negative impact on the market value of the RTHs and your ability to trade RTHs.

This Initial Token Offering is intended as the means for delivering RTHs to the Participants. As described above, RTHs are not securities and do not carry with them any rights such as the right to a payment of dividends or capital. RTHs serve as vouchers to be redeemed with the Developer in exchange for the use of the Rotharium Platform and/or Applications. The Developer also intends to have RTHs listed in one or more virtual currency exchanges. As of the date of this Token Offer Document, however, the RTHs are not listed on any exchanges yet.

Should legal restrictions be imposed on the tradability of the RTHs on such exchanges or should the Developer fail to have the RTHs listed on a virtual currency exchange at all, then RTHs could only be traded over the counter and or be redeemed with the Developer as described in the Token Offer Document.

Virtual currency exchange platforms are usually not state controlled and their continuous operation cannot be guaranteed by the Developer. The market value of the RTHs may not develop as expected. Also, RTHs are not subject to deposit guarantees.

The Developer intends to have RTHs listed on one or more virtual currency exchanges. However, the market of the RTHs might not develop and evolve as planned and supply and demand for the RTHs might be limited. In this case, the Participants might not be able to sell their RTHs to third parties if they do not wish to use them as vouchers to be redeemed with the Developer as described in this Token Offer Document.

Also, exchange platforms for virtual currencies or tokens might cease to operate. There is no legal protection, deposit guarantee or protection for Participants, when an exchange platform ceases its operation. If the exchange platform has managed the private keys of the Participant or Token Holder, there might be no way to retrieve RTHs.

As there is yet no clear legal regulation and institution supervising virtual currencies or tokens, there is also no deposit guarantee as banks provide for savings deposits. Exchange platforms are not banks who need to be prepared for certain risks. Capital adequacy regulations such as the European Capital Requirements Directive IV or the Capital Requirements Regulation are not applicable to virtual currency exchanges, increasing the risk of insolvency of a virtual currency exchange.

The volatility of virtual currencies and tokens makes it very difficult to provide a reliable forecast for the development of the exchange rate of the RTHs, even considering the known factors determining the price. It is not possible to foresee the economic and technical development of virtual currencies and tokens in the future. Historic developments are not a sufficient indicator for forecasts. The Developer stresses that it does not provide any forecast of the development of the RTHs. These risks may have a significant negative impact on the market value of the RTHs.

Virtual currencies and tokens are very volatile and the market value of a given virtual currency or token can swing dramatically. Such fluctuations may also be noticeable with regard to the RTHs.

The RTHs have been developed by the Developer without the involvement of a bank and are not issued by a central bank or another public authority. The supply of RTHs is limited and is not being monitored by any public authority, is not bound to a traditional currency, and market value and price stability are not secure. The market of virtual currencies or tokens is influenced by supply and demand. Fluctuations of the exchange rates are interesting to speculators but may impede the acceptance of virtual currencies or tokens for other purposes. This is also one of the reasons, why virtual currencies and tokens are not considered a safe investment in comparison to usual investments. This insecurity needs to be taken into account when deciding to participate in this Initial Token Offering. Also, the RTHs may experience heavy exchange rate fluctuations. This might lead to losses for Participants who have obtained RTHs at the fixed ETH Exchange Rate set by the Developer.

There are no institutions like central banks that back the system of virtual currencies or tokens in times of crises. In times of crises, the market value of virtual currencies or tokens such as the RTHs may therefore significantly decrease.

An institution supervising and controlling the economy for virtual currencies or tokens does not exist. Therefore, it is currently not possible for state institutions to influence the exchange rate of virtual currencies or tokens. Stability and control mechanisms which are normally at the disposal of central banks, are not available in this context. In the case of economic recession or a drop of the exchange rate of a virtual currency or token such as the RTHs, there is no possibility to apply counter measures. Therefore, in times of crises, the lack of institutional control could result in enormous economic damage as virtual currencies or tokens lose value. Usually states support banks in times of crises and prevent the monetary system from failing. This is not the case with respect to virtual currencies or tokens such as the RTHs. This may have a significant negative impact on the market value of the RTHs.

The Developer is exchanging only 67.9 percent of the Total Token Amount of RTHs for Ether in this Initial Token Offering. 32.1 percent of the Total Token Amount therefore remains with the Developer or is used for other purposes. Should the Developer decide to trade large portions of its holdings of RTHs, this could have a severe negative impact on the market value of the RTHs.

In total, a fixed amount of 100 million RTHs (Total Token Amount) will be created by the Developer on the Token Creation Date. The Developer intends only to exchange 67.9 million RTHs, 10 million in the Pre-Sale Period and 57.9 million in the remaining Initial Token Offering. The remaining 32.1 million RTHs will remain with the Developer and may be exchanged for other virtual currencies or sold for Euro or any other fiat currency at a later point in time at any marketable price. Should the Developer decide to offer large portions of its own holdings of RTHs after the Initial Token Offering, this could have a severe negative impact on the market value of the RTHs.

The Developer uses the Ethereum blockchain technology for the RTHs. The RTHs are therefore dependent on the future continuation of this blockchain. Also, Ethereum is a young technology. A possible hacking attack cannot be ruled out. A discontinuation of Ethereum could lead to a severe drop of the market value or even discontinuation of the RTHs as a whole.

The RTHs are designed as a decentralized ERC20 token on the Ethereum blockchain. The RTHs are therefore dependent on the future continuation of the Ethereum blockchain. The Ethereum blockchain has already come to its limits in the past. It is unclear, whether the Ethereum blockchain will continue to be operated by the community in the future.

Hackers may target the Ethereum blockchain. The attacks of these hackers may be difficult to trace and the damage of the individual Token Holder would likely have to be borne by themselves. Usually, insurance companies will not offer insurance for these risks. Furthermore, it is unclear if exchange platforms fulfil reasonable safety standards which are necessary to defend against attacks.

Thieves may try to steal the private keys associated with RTHs and try to get user data by using malware. It is likely that more attacks will occur as virtual currencies and tokens gain popularity.

Virtual currencies, tokens and the blockchain technology are still in its initial stage. Software applications that may be used in connection with the RTHs may not have been developed for the mass market and may technically be not well adapted. No superior institution is correcting errors that occur when trading with virtual currencies or tokens. If problems arise in this context, RTHs might be lost for the Participant.

A discontinuation of the Ethereum blockchain or technical difficulties such as software bugs could lead to a severe drop of the market value or discontinuation of the RTHs as a whole.

Also legally non-binding statements of governments and public authorities can have a strong influence on the market value of tokens such as the RTHs.

Alarming statements of governments and public authorities like the banking regulator or supervisor can heavily influence exchange rates of any virtual currency or token. In this context, it is unclear how banks will react to the increasing popularity of virtual currencies or tokens. Banks and public authorities may be open to the concept, however, it is possible that banks and public authorities articulate that they are in favour of a strict regulation and supervision by an authority. Any such statements by governments and public authorities (even if they are only opinions and not legally binding) have the potential to significantly influence the market value of virtual currencies or tokens such as the RTHs.

RTHs are stored on the Ethereum blockchain which uses private keys to validate transactions. If a Participant or Token Holder loses their private keys, they might not be able to access RTHs in the future. If a Participant or Token Holder makes a transfer by accident, they might not be able to get a refund.

An institution like a bank or another public authority that is responsible for the safekeeping of virtual currencies such as RTHs does currently not exist. RTHs are stored on the Ethereum blockchain which uses private keys to validate transactions. If you lose your private keys, you might not be able to access your RTHs in the future. In such a case, there may be no possibility to compensate for damages. Also, in the field of virtual currencies, there is no possibility to get a refund for transactions made by accident. This may lead to an increased risk of losses, when a transaction is sent to the wrong recipient. In many cases it will be impossible to undo a wrong transaction. The anonymity of the parties involved makes it very difficult to contact the counterparty if an amount of RTHs was transferred to the wrong party mistakenly.

SCHEDULE A – TOKEN EXCHANGE AGREEMENT



Initial Token Offering
of up to 67.9 million Ethereum-based "RTH" tokens

TOKEN EXCHANGE AGREEMENT

This Token Exchange Agreement (the "**Agreement**") is concluded by and between Crypto Future GmbH, a limited liability company pursuant to Austrian laws, registered with the Commercial Court of Vienna under registration number FN 478323 t, having its registered seat in DC Tower Vienna, Donau-City-Straße 7, DC Tower/30 exchanging RTHs for Ether (the "**Developer**") and you as participant in the Initial Token Offering exchanging Ether for RTHs (the "**Participant**"). Both parties to this agreement are collectively referred to as the "**Parties**" and individually as a "**Party**".

1. DEFINITIONS AND INTERPRETATION

- 1.1 For the purpose of this Agreement, the terms and expressions defined shall have the meaning ascribed to them below, unless the context or use clearly indicates a different meaning or intent:

"**Aggregate Exchange Proceeds**" means the total amount of all ETH Exchange Amounts of Ether transferred to the Collection Address from verified Participants in the Offer Period.

"**CET**" means the time zone used in Austria.

"**Collection Address**" means the address on the Ethereum blockchain where all ETH Exchange Amounts of Ether are collected in the Offer Period.

"**Consumer Rights Directive**" means Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights, amending Council Directive 93/13/EEC and Directive 1999/44/EC of the European Parliament and of the Council and repealing Council Directive 85/577/EEC and Directive 97/7/EC of the European Parliament and of the Council.

"**Delivery**" means the transfer of the RTH Exchange Amount of RTHs on the Token Delivery Date to the ETH Address that the Participant has transferred the ETH Exchange Amount of Ether from.

"**Developer**" means Crypto Future GmbH, a limited liability company pursuant to Austrian laws, yet to be registered with the Commercial Court of Vienna under the registration number FN 478323 t, having its registered seat in DC Tower Vienna, Donau-City-Straße 7, DC Tower/30.

"ETH Address" means an identifier of alphanumeric characters that represents a possible destination for a transfer of Ether on the Ethereum blockchain.

"ETH Token Value" means the fraction of Ether to be transferred in exchange for a single RTH; the ETH Token Value equals 0.003 Ether in the Pre-Sale Period and 0.005 Ether after the Pre-Sale Period.

"ETH Exchange Amount" means the amount of Ether or fractions thereof to be transferred to the Collection Address by a Participant in order to make an Exchange Offer.

"Exchange Offer" means a legally binding offer from a verified Participant to exchange Ether for RTHs by transferring the ETH Exchange Amount of Ether stated in the Offer Invitation to the Collection Address.

"Exchange Request" means a request made by the Participant to be provided with an Offer Invitation by the Developer regarding a certain number of RTHs.

"Offer End Date" means the last day of the Offer Period, i.e., 14 January 2017 13:30 CET.

"Offer Invitation" means a legally non-binding invitation from the Developer to the Participant to make a legally binding Exchange Offer.

"Offer Period" means the period starting on the Offer Start Date (00:00 CET) and ending on the Offer End Date (13:30 CET); in the Offer Period, the Developer may be provided with Exchange Requests and Exchange Offers by Participants.

"Offer Start Date" means the first day of the Offer Period, i.e., 16 November 2017 20:00 CET.

"Offer Website" means the website www.rotharium.io.

"Participant" means you.

"Pre-Sale Period" means the period starting on the Offer Start Date and ending on 12 December 2017 24:00 CET; in the Pre-Sale Period the ETH Token Value equals 0.003 Ether for a single RTH.

"Private Key" means an alphanumeric value that is required to transfer Ether from one ETH Address to another ETH Address.

"Reporting Date" means every 14 January of a calendar year for a period of three consecutive years after the Initial Token Offering, starting on 14 January 2019 and ending on 14 January 2021.

"RTHs" means the Ethereum-based tokens as described in the Token Offer Document which serve as vouchers to be used in connection with the Rotharium Platform as described in the Token Offer Document.

"RTH Exchange Amount" means the amount of RTHs the Participant would like to obtain in the Initial Token Offering.

"Target Markets" means such territories where the Initial Token Offering as described in the Token Offer Document is not prohibited by law or regulation.

"Token Delivery Date" means the date when Delivery of the bartered RTHs takes place.

"Token Offer Document" means the latest version of the document describing the RTHs and the Initial Token Offering which was published in electronic form under www.rotharium.io

- 1.2 Unless a contrary indication appears, any reference in this Agreement to
- (i) any Party shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) the term "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (iii) the term "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organization;
 - (iv) the term "including" shall not be interpreted as limiting to;
 - (v) the term "token" shall mean a voucher for the use of obtaining goods or services from parties accepting such vouchers;
 - (vi) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vii) a time of day is a reference to Vienna time.
- 1.3 Clause and schedule headings are for ease of reference only and references to clauses and schedules are references to the clauses and schedules of this Agreement.

2. CONCLUSION OF THIS AGREEMENT

- 2.1 In the Offer Period, the Participant shall submit to the Developer an Exchange Request, specifying the exact RTH Exchange Amount of RTHs. The Exchange Request is a legally non-binding general inquiry (*unverbindliche Anfrage*) by the Participant.
- 2.2 The Developer shall then submit to the Participant an Offer Invitation, specifying therein the ETH Exchange Amount of Ether in relation to the RTH Exchange Amount of RTHs specified in the Exchange Request. The Offer Invitation also is a legally non-binding invitation to make an offer (*Einladung zur Anbotslegung*).
- 2.3 The Participant shall then make an Exchange Offer by transferring the ETH Exchange Amount of Ether stated in the Offer Invitation to the Collection Address. The Exchange Offer is an offer (*Anbot*) legally binding the Participant to the terms of this Agreement.
- 2.4 The ETH Exchange Amount of Ether stated in the Offer Invitation is only valid if the Exchange Offer is made in the same time period (Pre-Sale Period, Offer Period) the Exchange Request was made by the Participant. If an Exchange Offer is made during the Offer Period then the Exchange Offer is made on the basis of the ETH Token Value of the Offer Period, irrespective of the ETH Exchange Amount stated in the Offer Invitation.

- 2.5 The Participant's Exchange Offer is accepted by the Developer, and therefore the Agreement is finally concluded, through fulfilment by Delivery of the RTH Exchange Amount of RTHs to the Participant (*Vertragschluss durch Erfüllung*). Only after Delivery, the Developer shall be bound to the terms of this Agreement.

3. NO RIGHT OF WITHDRAWAL

- 3.1 The Participant shall not have a right of withdrawal, neither statutory nor contractual.
- 3.2 Articles 9 to 15 of the Consumer Rights Directive as implemented by § 11 of the Austrian federal law on distance and off-premises sales (*Fern- und Auswärtsgeschäfte-Gesetz*) provide for the right of a consumer to withdraw from a distance or off-premises contract. This Agreement is excepted from the right of withdrawal since it concerns the supply of goods for which the price is dependent on fluctuations in the financial market which cannot be controlled by the Developer and which may occur within the withdrawal period (cf. Article 16 litera (b) of the Consumer Rights Directive; § 18 para (1) item 2 of the Austrian federal law on distance and off-premises sales).
- 3.3 In addition, the exception of Article 16 litera (m) of the Consumer Rights Directive and § 18 para (1) item 11 of the Austrian federal law on distance and off-premises sales applies since this Agreement concerns the supply of digital content in the sense of the Directive which is not supplied on a tangible medium and the Participant's prior express consent and acknowledgment that he or she thereby loses his right of withdrawal will be obtained when making an Exchange Offer. As soon as the Exchange Offer has been made, the Developer will provide the Participant with an email confirmation relating to such prior express consent and acknowledgment as well as to the legally binding Exchange Offer itself.

4. BARTER CLAUSE

- 4.1 Subject to the terms and conditions of this Agreement and in reliance on the representations and warranties of the Participant as set out herein, the Developer agrees to barter (*tauschen*) in the sense of § 1045 of the Austrian General Civil Code and to deliver to the Participant the RTH Exchange Amount of RTHs; and the Participant, in return, subject to the terms and conditions of this Agreement and in reliance on the representations and warranties of the Developer as set out herein, agrees to barter (*tauschen*) in the sense of § 1045 of the Austrian General Civil Code and to deliver to the Developer the ETH Exchange Amount of Ether.
- 4.2 The Participant declares to accept the RTH Exchange Amount of RTHs as consideration for the ETH Exchange Amount of Ether bartered, and the Developer declares to accept the ETH Exchange Amount of Ether as consideration for the RTH Exchange Amount of RTHs bartered. Both parties declare that after due consideration of all material aspects, the RTH Exchange Amount of RTHs is of equal value to the ETH Exchange Amount of Ether.

5. CALCULATION OF THE ETH EXCHANGE AMOUNT

- 5.1 The ETH Exchange Amount of Ether to be transferred to the Collection Address by the Participant which is provided in the Offer Invitation shall be calculated by the Developer by multiplying the RTH Exchange Amount stated in the Exchange Request with the ETH Token Value.

- 5.2 The ETH Token Value equals 0.003 Ether in Pre-Sale Period and 0.005 Ether in the remaining Offer Period.

6. DELIVERY OF THE RTHS

After a Participant has made a binding Exchange Offer, the RTH Exchange Amount of RTHs shall, as quickly as reasonably possible, but in any case within one business day, be delivered by the Developer to the ETH Address the Participant has transferred the ETH Exchange Amount of Ether from.

7. RIGHTS ASSOCIATED WITH THE RTHS

- 7.1 The Participant acknowledges that there are no rights whatsoever associated with the RTHs. In particular, the RTHs do not purport any rights as commonly associated with securities (such as shareholder or information rights). RTHs only serve as vouchers to be used in connection with the Rotharium Platform.
- 7.2 Rights of the Participant are only derived from this Agreement and statutory Austrian law. Rights derived from this Agreement are (a) the right to Delivery if the Developer decides to accept an Exchange Offer, and (b) rights in connection with the representations and warranties made by the Developer.
- 7.3 If the Participant is not a consumer (*Konsument*) in the sense of the Austrian Consumer Protection Act (*Konsumentenschutzgesetz*), the Participant waives any and all statutory warranty rights and agrees to be limited to the contractual warranty rights set out hereinafter.

8. LISTING OF THE RTHS

The Developer undertakes to have the RTHs listed on one or more virtual currency exchanges such as Bittrex, Poloniex or Kraken within twelve (12) months after the Offer End Date.

9. USE OF THE AGGREGATE EXCHANGE PROCEEDS

- 9.1 The Developer shall, at all times, keep any unused Aggregate Exchange Proceeds on one or more ETH Addresses separated from other Ether in its possession. The Developer shall therefore ensure that the Aggregate Exchange Proceeds are not mingled with other amounts of Ether the Developer has control over.
- 9.2 The Developer shall have the right to exchange the Aggregate Exchange Proceeds, or any portion thereof, into any virtual currency or into fiat money of any type, at any time and at any exchange rate reasonably achievable at the time of such exchange.
- 9.3 The Developer shall have the right to apply the Aggregate Exchange Proceeds or any substitute amount pursuant to clause 9.2 towards any purpose in compliance with the goals of the Developer as set out in the Token Offer Document.
- 9.4 The Developer shall make available on its website on every Reporting Date an overview of activities it has conducted in the past twelve (12) months in respect of actions taken pursuant to clause 9.3 above.

10. REPRESENTATIONS AND WARRANTIES

- 10.1 The Participant makes the representations and warranties set out in this clause (10.1.1 to 10.1.7) to the Developer on the date of this Agreement and on the Token Delivery Date.
- 10.1.1 The Participant is participating in this Initial Token Offering for its own account and is not resident (or does not have a seat) in a jurisdiction outside of the Target Markets.
- 10.1.2 The material obligations under this Agreement expressed to be assumed by the Participant are legally binding, valid and enforceable against it.
- 10.1.3 The entry into this Agreement and performance by the Participant do not and will not conflict with (i) any law or regulation or (ii) its constitutional documents (if applicable).
- 10.1.4 The Participant has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of this Agreement and the transactions contemplated by this Agreement.
- 10.1.5 The Participant is in possession of the Private Key of the ETH Address the Delivery of the RTHs shall be made to.
- 10.1.6 The choice of Austrian law as the governing law of this Agreement as well as the choice of Austria as place of jurisdiction will be recognized and enforced in the jurisdiction of the Participant, except in case the Participant is consumer in the sense of the Consumer Rights Directive or the Austrian Consumer Protection Act.
- 10.1.7 Any judgment obtained in Austria will be recognized in the jurisdiction of the Participant, except in case the Participant is consumer in the sense of the Consumer Rights Directive or the Austrian Consumer Protection Act.
- 10.2 In addition to statutory warranty obligations (§ 922 of the Austrian General Civil Code; if not waived under clause 7.3), the Developer makes the representations and warranties set out in this clause (10.2.1 to 10.2.4) to the Participant on the date of this Agreement and on the Token Delivery Date.
- 10.2.1 The RTHs qualify as 'digital content' in the sense of Article 2 para (11) of the Consumer Rights Directive and, as such, qualify as immaterial and movable assets (*unkörperliche und bewegliche Sachen*) in the sense of §§ 285, 292, 293 of the Austrian General Civil Code and are subject to property rights under Austrian law; the Developer makes no representations or warranties as to other jurisdictions.
- 10.2.2 The Participant will obtain legal competence (*Rechtszuständigkeit*) under Austrian law over the amount of RTHs delivered after this Agreement has been concluded; the Developer makes no representations or warranties as to other jurisdictions.
- 10.2.3 Any factual information provided by the Developer in the Token Offer Document is true, complete and accurate in all material respects as at the date of the Token Offer Document or as at the date (if any) at which it is stated.

- 10.3 The Developer will accept RTHs in exchange for the use of the Rotharium Platform and Applications it develops for the Rotharium Platform as described in the Token Offer Document.

11. MISCELLANEOUS

- 11.1 If the Participant is not a consumer in the sense of the Consumer Rights Directive or the Austrian Consumer Protection Act, the Participant waives its right to contestation of the contract for *laesio enormis* (*Verkürzung über die Hälfte*).
- 11.2 The Participant may not assign any of its rights or transfer any of its rights or obligations under this Agreement, including, but not limited to statutory or contractual warranty rights. This clause does not affect the RTHs themselves. RTHs may be traded freely on a virtual currency exchange, or otherwise, at any time.
- 11.3 Any communication to the Developer will be effective only when actually received by the Developer and then only if it was sent via mail to the physical address of the Developer. Any communication or notice given under or in connection with this Agreement must be in German or English language.
- 11.4 This Agreement is the entire agreement and understanding between the Parties with respect to the exchange of the RTH Exchange Amount of RTHs for the ETH Exchange Amount of Ether and supersedes all prior written or oral commitments, arrangements or understandings between the Parties with respect thereto.
- 11.5 Should one or more of the provisions or any part of a provision of this Agreement be or become void, illegal or unenforceable, then the validity, legality or non-enforceability of the remaining provisions of this Agreement shall not be affected thereby and the Parties shall use reasonable efforts to agree upon a new provision which shall, as nearly as possible, have the same commercial effect, meaning and spirit as the ineffective provision and to the purpose of this Agreement. To the extent permitted by applicable law, each Party waives any provision of law which renders any provision of this Agreement invalid, illegal or unenforceable in any respect. This clause 11.5 is not applicable in case the Participant is consumer in the sense of the Consumer Rights Directive or the Austrian Consumer Protection Act.
- 11.6 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed in all respects in accordance with Austrian law, excluding the Austrian conflict of laws rules.
- 11.7 If the Participant is not a consumer in the sense of the Consumer Rights Directive or the Austrian Consumer Protection Act, then all disputes arising out of this Agreement or related to its violation, termination or nullity, shall be brought before the competent court in corporate matters (*Handelsgericht*) in Vienna, Austria.

SCHEDULE B – EXCHANGE REQUEST FORM

To:

Crypto Future GmbH
Donau-City-Straße 7, DC Tower, 30th Floor
1220 Vienna
AUSTRIA

Email: ito@rotharium.io

Terms used in this Exchange Request have the meaning ascribed to them in the Token Offer Document available under www.rotharium.io.

| | | |
|-------------------------|--------------------|------------------------|
| _____ Academic Title | _____ Full Name | _____ Date of Birth |
| _____ Address | _____ ZIP Code | _____ Place |
| _____ Country | _____ Telephone | _____ E-Mail |

ETH Address the transfer of the ETH Exchange Amount will be made from:

I confirm that I have read and understood the Token Offer Document carefully.

I confirm that I have read and understood the Token Exchange Agreement carefully and accept it.

I hereby agree that RTHs will be transferred immediately after conclusion of the Token Exchange Agreement before the end of the withdrawal period.

I hereby approve and acknowledge that I have no right of withdrawal to rescind the Token Exchange Agreement once I have made the Exchange Offer as (i) the price of the RTHs to be obtained is dependent on fluctuations in the financial market which cannot be controlled by the Developer and may occur within the withdrawal period and (ii) RTHs are considered digital content which is not supplied on a tangible medium.

I herewith make a non-binding Exchange Request as defined in the Token Offer Document for the following amount of RTHs.

Amount of RTHs

| | |
|-----------------------|--------------------|
| _____ Place / Date | _____ Signature |
|-----------------------|--------------------|

NAMES AND ADDRESSES

Developer



Crypto Future GmbH, FN 478323 t

Donau-City-Straße 7, DC Tower, 30. Floor, 1220 Vienna, Austria

Legal Advisors to the Developer

STADLER VÖLKE
RECHTSANWÄLTE - ATTORNEYS AT LAW

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Seilerstätte 24, 1010 Vienna, Austria

Wieneroiter Raffling Tenschert Rechtsanwälte GmbH, FN 463759 z

Universitätsring 12/1/13, 1010 Vienna



1. Addendum to the Initial Token Offering

of up to 67.9 million Ethereum-based 'Rotharium' tokens

The first addendum ("**Addendum**") complements the Token Offer Document and the Token Exchange Agreement of 16 November 2017 for the exchange of up to 67.9 million units of a new Ethereum-based token named 'Rotharium' (the "**RTH(s)**") of the Crypto Future GmbH, a limited liability company pursuant to Austrian laws, registered with the Commercial Court of Vienna under registration number FN 478323 t, having its registered seat in DC Tower Vienna, Donau-City-Straße 7, DC Tower, 30th Floor, 1220 Vienna, Austria (the "**Developer**"). This addendum should always be read in conjunction with the Token Offer Document and the Token Exchange Agreement.

The Token Offer Document and Token Exchange Agreement have been published on 16 November 2017. This addendum will be made publicly available on the homepage of the Developer under www.rotharium.io. This addendum may only be used for the purpose for which it has been published. In particular, it may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The Addendum does not constitute an offer of RTHs nor a solicitation to exchange any amount of Ether for RTHs.

The definition and abbreviations used in this Addendum, have the same meaning as in the Token Offer Document and Token Exchange Agreement except as otherwise provided. With regard to any differences between the addendum and the Token Offer Document, it is noted that the information provided in this addendum takes precedence over the information provided in the Token Offer Document and the Token Exchange Agreement.

The Initial Token Offering is governed by Austrian law and is subject to the terms and conditions set out in Token Offer Document and the Token Exchange Agreement. The Token Offer Document has been drafted in accordance with the requirements set out in Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 (the "**Consumer Rights Directive**") and the Austrian Consumer Rights Directive Implementation Act (CELEX-Number 32011L0083). You are required to read the Addendum in conjunction with the Token Offer Document carefully before deciding to participate in the Initial Token Offering.

RTHs are 'digital content' in the sense of Article 2 para (11) of the Consumer Rights Directive. RTHs qualify as immaterial and movable assets (*unkörperliche und bewegliche Sachen*) in the sense of §§ 285, 292, 293 of the Austrian General Civil Code and are subject to property rights under Austrian law. If you decide to participate in this Initial Token Offering, you will obtain legal competence (*Rechtszuständigkeit*) under Austrian law over the amount of RTHs delivered to you.

RTHs are not securities and do not carry with them any rights as may be commonly associated with securities. Consequently, this Addendum is not an addendum in the sense of Austrian capital markets law. Austrian law does not require the prior approval of this Addendum to the Token Offer Document by any government agency and this document has not been filed with or approved by any government authority. Therefore, participants of the Initial Coin Offering do not have the right to withdraw from the Token Exchange Agreement.

The Developer assumes the sole responsibility for the information provided in this Addendum and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Addendum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Vienna, 10 January 2018

Changes to the Token Offer Document

1. The Offer Period for the exchange of RTHs beginning on 16 November 2017 20:00 CET and ending on 14 January 2018 13:30 CET, is extended and henceforth ending on 13 February 2018 13:30 CET. The following changes will be made to the Token Offer Document:
 - (i) On the front page of the Token Offer Document in the first sentence setting out the Offer Period, the Offer End Date is amended from "14 January 2018 13:30 CET" to "13 February 2018 13:30 CET".
 - (ii) On page 7 next to the phrase "Offer End Date" in the right hand column of the definitions the Offer End Date "14 January 2018 13:30 CET" is amended to "13 February 2018 13:30 CET".
 - (iii) On page 8 next to the phrase "Reporting Date" the sentence in the right column is amended from "Every 14 January of a calendar year for a period of three consecutive years after the Offer End Date, starting on 14 January 2019 and ending on 14 January 2021." to "Every 13 February of a calendar year for a period of three consecutive years after the Offer End Date, starting on 13 February 2019 and ending on 13 February 2021."
 - (iv) On page 20 under the title "The Exchange Process" in the fourth paragraph the Offer End Date is amended from "14 January 2018 13:30 CET" to "13 February 2018 13:30 CET".
 - (v) On page 21 in the second to last paragraph the Offer End Date is amended from "14 January 2017 13:30 CET" to "13 February 2018 13:30 CET".
 - (vi) On page 35 next to the phrase "Offer End Date" the Offer End Date is amended from "14 January 2017 13:30 CET" to "13 February 2018 13:30 CET".
 - (vii) On page 35 next to the phrase "Reporting Date", the date is amended from "14 January" to "13 February".