



**DAWN**  
Digital Real Estate

# WHITE PAPER

*draft*



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# DAWN LTD

## A Collaborative Real Estate Investment Enterprise

### 0.1. Initial Offering of Dawn Garden Token

Dawn Ltd, a private limited company formed under the laws of Gibraltar (the “Company”), is offering to issue 100 million ERC20-based digital tokens – Dawn Garden Tokens in this initial offering for 10 EUR per Token and a total of 10 million Tokens it will sell (this “Offering”).

The Company was recently formed as the parent company of the Dawn group (the “Group”) to be incorporated, to create a digitized real estate eco-system, which will consist of three types of tokens:

1. Dawn Garden Tokens (the “DGT Tokens”) – The DGT Token will entitle its holder to receive a pro rata portion of the amount equal to the lower of the Group’s available profits for distribution and the Group’s net cash based profit for each calendar year (the “Profit”); Profits for distribution will be prepared for each company in the portfolio in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as adopted by the European Union.  
In addition to revenue sharing, by owing DGTs, DGT holders are holding a substantial decision-making power relating to the daily management of the Company. To enable such collaborative management, DGT holders are entitled to exercise voting rights, in relation to certain material decisions concerning company’s investment strategies and management, as further elaborated below in section 5.6.
2. Dawn Stable Tree Tokens 1 (the “DSTT1 Tokens”) – The DSTT1 Token will entitle its holder to receive 4 DFT Tokens (as defined below) in yearly income for each DSTT1 Token. This will be distributed on a daily basis, based on the period when DSTT1 Tokens were held in a specific wallet and to its address;
3. Dawn Fruits Tokens (the “DFT Tokens”) – DFT Tokens will be pegged with EUR, so that each DFT Token will be redeemable for 1 EUR, subject to regulatory approvals that the Company and/or its affiliates are required to attain in order to issue such tokens.  
(all three are referred as the “Tokens”)

As will be detailed in this white paper, the Company will use the proceeds collected from the sale of DGT Tokens to incorporate the Group and purchase real estate assets to support the allocation of value as described in connection with each of the tokens to be issued by it. The company intentions are that the first assets to be purchased by the Company and/or the Group will be real estate assets currently owned by ADO Holdings GMBH, a private entity currently controlled by Mr. Adi Keizman, the founder and sole shareholder of the Company.

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Purchase of the DGT Tokens may be paid in United States dollars (“USD”), Euro (“EUR”) Bitcoin (“BTC”) or Ether (“ETH”). This Offering will end upon the earlier of: (a) the date on which this Offering is completed by the Company in its sole discretion, or (b) the date on which this Offering is terminated by the Company in its sole discretion.

The Company reserves the right to sell additional tokens, the terms of which may be senior or superior to the Tokens, at any point in the future at prices to be determined based on market conditions. The sale of additional DGTs is subject to preemptive right, in favor of the DGT holders at the time of such DGTs sale.

The Tokens are a suitable investment only for those subscribers who are able to understand the unique nature and risks of this Offering, the Company, the Tokens, the real estate market, digital ecosystems, digital currencies and other similar topics that may be relevant to the Offering. Losses may occur and Subscribers may lose the full value of their investment. See “Risk Factors” of this white paper to read about important factors you should consider before buying or receiving of any the Tokens.

### ***Dawn Collaborative Investment Enterprise***

The offering described in this white paper does not constitute and should not be seen as an offer to participate in a passive collective investment scheme, where an investor purchases a unit in a fund and then leaves it to an investment manager to invest and manage that investment. Rather, under this white paper, the Company is an interactive real-estate investment company, where the DGT holders, through the Dawn Platform, participate in the key investment and management decisions of the Company. In essence, the Company will operate along the lines of a collaborative investment enterprise.

DGT holders will be able to take an active part in the Company’s ongoing and major management decisions, such as the investments to make, the realization of investments and the incurring of substantial capital expenditure. Furthermore, each DGT holders has the right to nominate a DGT holders to act as an additional director of the Company (the "**DGT Holders Director**") who will have equal rights and responsibilities as the other directors on the Board, but whose primary function will be to represent the interests and views of the DGT holders. DGT holders will, collectively, have the right to remove the DGT Holders Director and replace him or her with an alternative tokenholder.

DGT holders governance will be exercised via the Dawn Platform, which will function as both a means of communicating information to DGT holders, as well as a means for DGT holders to participate in material management decisions of the Company. DGT holders will be able to access relevant financial information in respect of the Company via the Dawn Platform. The nature of the financial information will be decided by the Board and will include summaries of current investments and periodic management reports and/or accounts. As to participation in the material management decisions of the Company, DGT tokens have attached to them voting rights in respect of matters such as the making and the realization of investments. A full list of voting matters is

contained in section 5.6 hereof. The Board may in their discretion put further matters to a vote of the DGT holders. Voting will be undertaken in the manner set out in section 5.6 hereof.

### **Notice to prospective EEA investors**

This document does not constitute a prospectus for the Prospectus Directive/Regulation, and has been prepared on the basis that any offer of Tokens in any member state of the EEA which has implemented the Prospectus Directive/Regulation (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive/Regulation from the requirement to publish a prospectus for offers of Tokens or otherwise will not be subject to such requirements. The Company has not authorised and does not authorise the making of any offer of Tokens in circumstances in which an obligation arises for the Company to publish or supplement a prospectus for such offer. In relation to each Relevant Member State, no offer of Tokens has been, or will be, made to the public in that Member State, other than under the following exemptions under the Prospectus Directive/Regulation:

- (a) to any legal entity which is a “qualified investor” as defined in the Prospectus Directive/Regulation;
- (b) to fewer than 150 natural or legal persons (other than “qualified investors” as defined in the Prospectus Directive/Regulation); or
- (c) in any other circumstances falling within article 3(2) of the Prospectus Directive, provided that no such offer of Tokens referred to in (a) to (c) above shall result in a requirement for the Company to publish a prospectus pursuant to article 3 of the Prospectus Directive, or supplement a prospectus pursuant to article 16 of the Prospectus Directive.

### **Notice to prospective UK investors**

In the United Kingdom, this document is directed only at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order), (ii) who are high net worth entities and others as described in Article 49(2)(a) to (d) of the Order, or (iii) certified sophisticated investors falling within Article 50 of the Order, and (iv) other persons to whom it may otherwise lawfully be distributed (all such persons together being referred to as Relevant Persons). Any investment or investment activity to which this document may relate would, if made available and engaged in, be made available only to and engaged in only with such persons.

### **Other Jurisdictions**

The offering of this document in other jurisdictions is subject to the relevant exemptions under the applicable securities laws and regulations.

THE TOKENS HAVE NOT BEEN AND MAY NEVER BE REGISTERED UNDER THE ANY APPLICABLE SECURITIES LAW, OR REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE OR ANY OTHER LAW OR REGULATION GOVERNING THE OFFERING, SALE OR EXCHANGE OF SECURITIES IN ANY JURISDICTION. THE EXEMPTIONS FROM REGISTRATION AND/OR QUALIFICATION RELIED UPON BY THE COMPANY, ITS OFFICERS, DIRECTORS AND OTHER CONTROL PERSONS FOR THE OFFERING MAY BE DEPENDENT,

IN PART, UPON THE “INVESTMENT INTENT” OF THE SUBSCRIBER AND WOULD NOT BE AVAILABLE IF ANY SUBSCRIBER WERE ACQUIRING THE TOKENS WITH A VIEW TO FURTHER SALE OR DISTRIBUTION. THEREFORE, ALL SUCH TOKENS CANNOT BE RESOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED AND/OR QUALIFIED, OR THERE ARE AVAILABLE EXEMPTIONS FROM SUCH REGISTRATION AND/OR QUALIFICATION REQUIREMENTS. THE COMPANY WILL NOT BE REQUIRED TO, NOR DOES IT CURRENTLY INTEND TO REGISTER THE TOKENS FOR RESALE UNDER ANY SECURITIES LAW. THIS OFFERING IS BEING MADE ONLY TO PROSPECTIVE SUBSCRIBERS WHO ARE ACCREDITED/QUALIFIED INVESTORS AS DEFINED IN THE APPLICABLE SEUCRITIES LAW, BASED ON THEIR PLACE OF RESIDENCE. THE OFFERING IS NOT AVAILABLE FOR US RESIDENCE AND SUBSCRIBIERS ARE NOT ALLOWED TO SELL THE TOKENS TO US RESIDENCE UNDER NO CIRCUMSTANCES WITHOUT THE WRITTEN CONSENT OF THE COMPANY.

PROSPECTIVE SUBSCRIBERS CONTEMPLATING PURCHASING OF TOKENS PURSUANT TO THIS OFFERING SHOULD SEEK INDEPENDENT LEGAL ADVICE REGARDING THE EFFECT OF THESE RESTRICTIONS. THIS OFFERING IS ONLY BEING MADE IN JURISDICTIONS WHERE THE OFFER AND SALE OF THE TOKENS IS PERMITTED UNDER APPLICABLE LAW. SEE THE SELLING RESTRICTIONS SET FORTH HEREIN. UNDER NO CIRCUMSTANCES SHALL THIS WHITE PAPER CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF, THE TOKENS IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION, QUALIFICATION OR EXEMPTION UNDER APPLICABLE SECURITIES LAWS OF SUCH JURISDICTION. THIS WHITE PAPER IS BEING FURNISHED SOLELY TO POTENTIAL PURCHASERS OF THE TOKENS. [THE PLACEMENT AGENT HAS NOT INDEPENDENTLY VERIFIED ANY INFORMATION CONTAINED HEREIN AND ASSUMES NO RESPONSIBILITY FOR ITS ACCURACY OR COMPLETENESS.

## 0.2. AVAILABLE INFORMATION

THE COMPANY WILL EXTEND TO EACH PROSPECTIVE SUBSCRIBER THE OPPORTUNITY, PRIOR TO PURCHASING THE TOKENS, TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, THE COMPANY CONCERNING THE COMPANY, THE TOKENS, AND THE TERMS AND CONDITIONS OF THE OFFERING MADE HEREBY AND TO OBTAIN ANY ADDITIONAL INFORMATION THAT SUCH PROSPECTIVE SUBSCRIBER MAY CONSIDER NECESSARY IN MAKING AN INFORMED INVESTMENT DECISION OR IN ORDER TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH IN THIS WHITE PAPER, TO THE EXTENT THE COMPANY POSSESSES THE SAME OR CAN ACQUIRE SUCH INFORMATION WITHOUT UNREASONABLE EFFORT OR EXPENSE AND WITHOUT DIVULGING INFORMATION DEEMED BY THE COMPANY, IN ITS ABSOLUTE DISCRETION, TO BE PROPRIETARY OR CONFIDENTIAL. REQUESTS FOR SUCH ADDITIONAL INFORMATION MAY BE DIRECTED TO THE COMPANY.

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NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE EXPRESSLY CONTAINED IN THIS WHITE PAPER, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON BY ANY PROSPECTIVE SUBSCRIBER AS HAVING BEEN AUTHORIZED BY THE COMPANY OR ITS OFFICERS, DIRECTORS, EMPLOYEES, AFFILIATES OR AGENTS. NEITHER THE DELIVERY OF THIS WHITE PAPER NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

THIS WHITE PAPER IS NOT A PROSPECTUS AND DOES NOT PURPORT TO CONTAIN ALL INFORMATION A PROSPECTIVE SUBSCRIBER MAY REQUIRE TO FORM AN INVESTMENT DECISION. IT IS NOT INTENDED TO BE RELIED UPON SOLELY IN RELATION TO, AND MUST NOT BE TAKEN SOLELY AS THE BASIS FOR, AN INVESTMENT DECISION. THE SUMMARIES CONTAINED HEREIN DO NOT PURPORT TO BE COMPLETE WITH RESPECT TO ANY OR ALL PROVISIONS OF DOCUMENTS RELATING TO THE ISSUANCE, OFFER OR SALE OF THE TOKENS, INCLUDING THE COMPANY'S CERTIFICATE OF INCORPORATION, THE COMPANY'S BYLAWS, AND RELATED PARTY TRANSACTIONS. FURTHERMORE, THE DESCRIPTIONS OF THE OFFERING RELATED DOCUMENTS THAT ARE REQUIRED TO COMPLETE THE PURCHASE OF THE DGT TOKENS WILL ONLY BE PROVIDED TO SUBSCRIBERS WHICH ARE ABLE TO PURCHASE THE DGT TOKENS FOR BEING ACCREDITED/QUALIFIED INVESTORS, OR ANY OTHER EXEMPTION OF APPLICABLE SECURITIES LAW THAT ALLOWS THEM TO TAKE PART AT THE SALE OF TOKENS BY THE COMPANY. SUCH DOCUMENTS SHOULD BE REVIEWED FOR COMPLETE INFORMATION CONCERNING THE RIGHTS, PRIVILEGES AND OBLIGATIONS OF SUBSCRIBERS OF THE TOKENS.

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### 0.3. CERTAIN NOTICES

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This white paper is furnished for the purpose of providing certain information about an investment in DGT Tokens and, if you are interested in purchasing DGT Tokens, you must carefully read this entire white paper.

This white paper is to be used by the person to whom it has been delivered solely in connection with the consideration of the purchase or ownership of the Tokens described herein. All recipients agree that they will use this white paper for the sole purpose of evaluating a possible investment in DGT Tokens. Acceptance of this white paper by prospective subscribers constitutes an agreement to be bound by the terms herein.

The Tokens have not been approved or disapproved by any securities regulatory authority of any state or of any other jurisdiction, nor has such authority passed upon the accuracy or adequacy of this white paper. Any representation to the contrary may be considered as a criminal offense.

In making an investment decision, subscribers must rely on their own examination of, at a minimum, the Tokens, the Company, and the terms of this Offering, including the merits and risks involved. Prospective subscribers should not construe the contents of this white paper as legal, business, tax, accounting, investment, financial or other advice. Each prospective subscriber is urged to consult its own advisers as to legal, business, tax, regulatory, accounting, financial and other consequences of its investment in the Tokens.

No person has been authorized in connection with this Offering to give any information or make any representations other than those expressly contained in this white paper, and, if given or made, such information or representations must not be relied upon by any prospective subscriber as having been authorized by the Company or its officers, directors, employees, affiliates or agents. Neither the delivery of this white paper nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

This white paper is not a prospectus and does not purport to contain all information a prospective subscriber may require to form an investment decision. It is not intended to be relied upon solely in relation to, and must not be taken solely as the basis for, an investment decision. The summaries contained herein do not purport to be complete with respect to any or all provisions of documents relating to the issuance, offer or sale of the Tokens.

The final drafts of this white paper and other documents related to this Offering supersede and replace all prior drafts and versions of such documents, and Subscribers may not rely on the terms of any prior draft of any commercial document. This white paper supersedes and replaces any and all materials previously provided to potential subscribers, including any summary or description of the Company, the Tokens, this Offering or any related matter, including all risks related to the foregoing.

All materials and information provided to potential subscribers (other than this white paper and associated

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commercial documents) are superseded by this white paper, and if any such other materials or information are inconsistent with any of the descriptions in this white paper, the descriptions and terms included in this white paper shall control. In addition, to the extent that any conversation with any potential subscriber is inconsistent with or contrary to anything in this white paper, the terms and descriptions in this white paper shall control and such subscriber may not rely on any prior inconsistent or contrary conversations or statements.

Information contained or linked on the Company's website is not incorporated by reference into this white paper, is not a part of this white paper and, to the extent that any such information or links are or present information that is inconsistent with or contrary to anything in this white paper, the descriptions in this white paper shall control and such subscriber may not rely on such inconsistent or contrary information or links.

All subscribers should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of the Tokens, and any foreign exchange restrictions that may be relevant thereto. The distribution of this white paper and the offer and sale of the Tokens in certain jurisdictions may be restricted by law. This white paper does not constitute an offer to sell or the solicitation of an offer to buy (and may not be circulated to any persons) in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.

**PROSPECTIVE SUBSCRIBERS SHOULD BEAR IN MIND THAT THERE CAN BE NO ASSURANCE THAT THE COMPANY WILL ACHIEVE ITS BUSINESS PLAN OR OBJECTIVES ON A TIMELY BASIS, OR AT ALL. ACCORDINGLY LOSSES – INCLUDING LOSSES OF THE ENTIRE AMOUNT INVESTED BY A SUBSCRIBER – MAY OCCUR.**

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#### **0.4. CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This white paper contains statements which, to the extent that they do not recite historical facts, may constitute forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts and may include the words “may,” “will,” “could,” “should,” “would,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan” or other words or expressions of similar meaning.

These forward-looking statements are based on the current expectations of the Company about future events. The forward-looking statements include statements that reflect the Company’s beliefs, plans, objectives, goals, expectations, anticipations and intentions with respect to the use of the proceeds of this Offering of Tokens, investment strategy, potential redemptions and buybacks of the DFT Tokens, or expected or intended distributions to Subscribers, statements about expected future performance and business of the Company.

The forward-looking statements, and the topics to which they relate, involve known and unknown risks, uncertainties, and other important factors that could cause the actual results, performance, or achievements of the Company to differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements. Investing in the Tokens involves a high degree of risk. In light of these risks and other uncertainties, prospective subscribers should not regard the inclusion of any forward-looking statement in this white paper as a representation by the Company or that its plans and objectives will be achieved, and you should not place undue reliance on such forward-looking statements.

You should carefully consider the risks associated with an investment in the Tokens, which could result in a loss of some or all of an investment in the Tokens.

No representation or warranty is made as to future performance or such forward-looking statements. All forward-looking statements in this white paper speak only as of the date hereof. The Company does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The Company urges you to review carefully this white paper, particularly the section entitled “Risk Factors,” for a more complete discussion of the risks of an investment in the Tokens. Many factors discussed in this white paper, some of which are beyond the control of the Company, will be important in determining the future performance of the Company and the value of the Tokens. Consequently, actual results may differ materially from those that might be anticipated from forward-looking statements.

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## 0.5. RESALE RESTRICTIONS

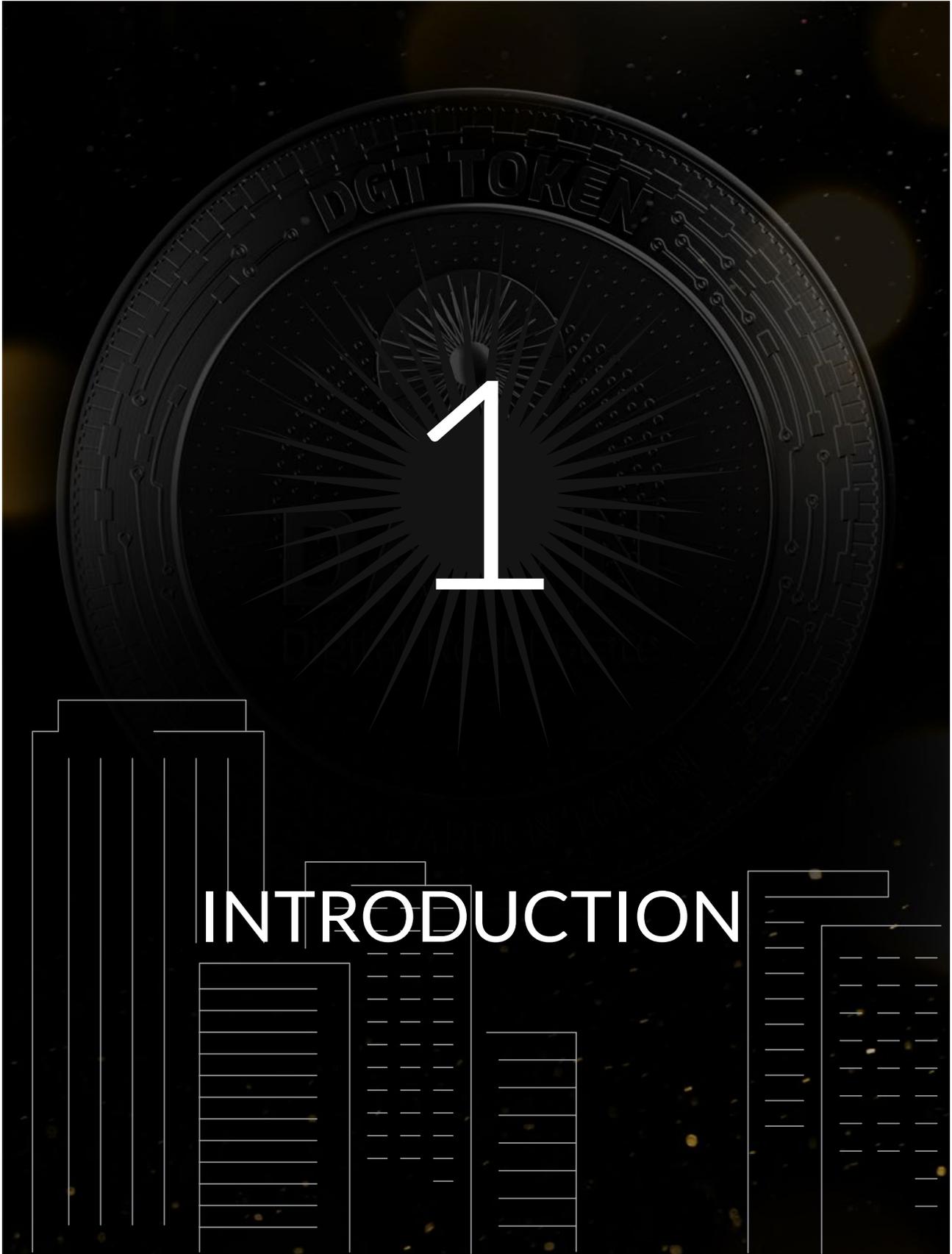
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*Because of the following restrictions, you, as a recipient of this white paper and as a prospective subscriber, are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Tokens.*

THE TOKENS OFFERED HEREBY HAVE NOT BEEN REGISTERED FOR SALE UNDER ANY SECURITIES LAW OR REGISTERED OR QUALIFIED UNDER ANY SECURITIES LAWS OF ANY STATE OR ANY LAW OR REGULATION GOVERNING THE OFFERING, SALE OR EXCHANGE OF SECURITIES IN ANY JURISDICTION, AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON AVAILABLE EXEMPTIONS FROM SUCH REGISTRATION AND QUALIFICATION REQUIREMENTS.

THE TOKENS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE UNDER APPLICABLE SECURITIES LAWS, AND VARIOUS SECURITIES LAWS IN THE DIFFERENT JURISDICTIONS MAY ALSO IMPOSE FURTHER RESTRICTIONS ON THE ABILITY OF A HOLDER TO SELL OR TRANSFER THE TOKENS.

IN ADDITION, EXCEPT AS OTHERWISE AGREED BY THE COMPANY IN WRITING, NO SUBSCRIBER MAY TRANSFER OR RESELL THE TOKENS TO US RESIDENCE. SUBSCRIBERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND MAY LOSE THE ENTIRE VALUE OF THEIR INVESTMENT.



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# 1. Introduction

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## 1.1. Who we are

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Dawn is a digital real estate project, offering liquid, accessible property investment opportunities. It was established in 2018 by its sole shareholder, Mr. Adi Keizman, the founder of ADO Properties S.A, a leading real estate investment company listed on the Frankfurt stock exchange (symbol ADJ.DE), trading at a market cap of 2 billion Euro (as of August 2018).

Mr. Keizman's current real estate venture, ADO Holdings Ltd (hereinafter: "ADO Holdings"), in which he holds 95 percent, is a key player in the European real estate investment arena which has a proven track record of yield maximization. For the last 14 years the company has been at the forefront of the industry, investing and managing properties in the German residential real estate market.

The Dawn team includes industry leaders in the worlds of global real estate, finance and blockchain development. This diversity of experience and expertise enables Dawn to exploit a deep well of knowledge relating to both the traditional property markets and the dynamic, emerging blockchain industry. Alongside Mr. Keizman on the advisory board and finance committee are business heavyweights like Moshe Hogeg, Founder of the Alignment Blockchain Group; Yaron Zaltsman, former CFO of ADO Properties S.A and Dr. Werner Albeseder, ADO Holdings' CEO.

Dawn's close ties to ADO Holdings will enable us to take advantage of the real estate giant's extensive knowledge, strategic relationships and current portfolio of assets built over more than a decade at the forefront of the property market. ADO Holdings owns leading private real estate company, Berlin Estate, focused on acquisition and financing, and Berlin Aspire, a property construction, asset and portfolio management firm. These two highly successful businesses will be offering Dawn their wealth of expertise, advanced technology, assets and in-depth industry insight.

Moreover, as a first step in building Dawn's portfolio, depending on the amount raised in the token sale, the first assets to be purchased will be those which are currently owned by ADO Holdings and which have proven themselves to be profitable and attractive. This will allow Dawn a smoother entry into the market, to the benefit of token holders.

## 1.2. Our vision

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Dawn aims to disrupt the conservative real estate industry by breaking down the barriers to entry and opening the gateway to property investment. We envision a liquid, universally accessible real estate marketplace backed by a portfolio of real assets.

Dawn will achieve this goal through the issuance and sale of security tokens, which will be sold only to

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accredited/qualified investors and under the applicable securities law.

By combining the benefits of blockchain technology with the Dawn Group's extensive expertise, we will offer crypto investors high guaranteed returns, which can be redeemed in fiat money on a periodic basis.

Dawn's digital real estate model is designed to offer investors multiple continuous income streams. Put simply, the investor's ROI increases as the company's property portfolio grows and succeeds in generating income and value. Dawn's three-tiered token economy enables genesis investors to earn from all the Company's many property acquisitions and receive guaranteed daily returns.

Without a doubt, real estate offers an attractive avenue for investment. The property market is extremely stable, retaining tangible asset value, yet there is a marked lack of liquidity and accessibility. Successful real estate investment requires specialized knowledge, a substantial capital investment, and considerable experience. Novice investors can face significant obstacles with lengthy and expensive processes for acquiring, maintaining and selling properties.

To meet these challenges, Dawn has created an innovative, blockchain-based ecosystem where tokens are used to buy real assets and investors can earn from numerous property portfolios simultaneously.

While the crypto market offers exciting new opportunities, many investors are deterred by its high level of instability. For this reason, Dawn has harnessed the strengths of both markets to create a safe-haven from market volatility that provides accessibility, liquidity and a guaranteed yield.

### **1.3. The opportunity**

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Dawn represents the next step in the evolution of the property marketplace. Our end-to-end, digital real estate solution provides universal access to revenue generating opportunities with exciting profit potential.

We have leveraged both the stability and wealth creation potential of 'brick and mortar' real estate and the transparency, auditability and liquidity of cryptocurrency to open the doors of property investment to a whole new market.

Our token holders will be able to take advantage of Dawn's real estate ecosystem to benefit from real estate portfolios, managed by experienced, highly reputable industry experts. Crypto investors will have a liquidity cushion, along with the possibility to park their crypto assets and earn returns in times of market instability.



# MARKET OVERVIEW

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## 2. Market Overview

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### 2.1. The German real estate market <sup>14</sup>

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#### *A healthy German economy*

The German economy is currently in peak health, experiencing its sharpest growth in six and a half years, according to Markit's December 2017 Purchasing Managers Index (PMI), which saw the monthly survey index score reach 58.7 points. So too, the Ifo Business Climate Index, reflects highly optimistic market sentiment, underscoring the positive outlook for the economy in 2018.

#### *A stable consumer climate*

Consumers are reinforcing the encouraging forecast for the German economy. As 2017 drew to a close, the GfK Consumer Confidence Index, steadily climbed to reflect positive economic expectations, reaching almost 29 points higher than the previous year. The economic upswing also led to a boost in consumer sentiment to 10.7 index points.

#### *Revised economic forecasts*

In light of Germany's economic upswing, major economic research and financial institutions, including Deutsche Bundesbank, have recently revised their forecasts upward through to 2019. A number of additional factors, including economic growth across Europe as well as low interest rates and a strong global economy have contributed to this adjustment and serve to indicate that Germany's economy is set to continue its upward trajectory.

Based on the Gross Domestic Product (GDP) growth rate, the German economy is calculated to rise to as high as 2.4% in 2018. From 2019 to 2020, growth is projected to decelerate, due to capacity utilization reaching peak levels and the scarcity of employment opportunities, which could serve as an obstacle to mid-term expansion.

#### *Jobless rate on the decline*

The German labor market has hit an employment high. The working population reached 44.3 million in 2017 and is anticipated to hit 45.2 million in 2018, in large part due to service sector development, with the creation of new businesses requiring office workers.

2018 is projected to see an average rise of 1.7% in office employment, in urban locations in Berlin, Munich, Frankfurt, Düsseldorf and Hamburg.

The end of 2017 saw a record 256 points for the German Federal Employment Agency (BA-X) job index, a 30 point jump on the previous year. As a consequence, job vacancies are at an all time peak, reflecting a 16% increase on last year with over 100,000 more positions waiting to be filled.

Clearly the market is tightening, with certain professions, such as nursing and building experiencing a bottleneck and a drop in the jobless rate of 3.6%, calculated using the ILO method (Eurostat, November 2017).

### ***Interest rate remaining low***

The European Central Bank is holding to an expansionary monetary policy. It has reduced the purchase of securities by 50%, but is set to continue purchasing through 2018. This comes as a consequence of the fact that interest rates across Europe remain relatively low, in spite of the ongoing economic upswing already in its 5th year. This trend should continue over the year ahead while we see a rise in the yield of 10-year bonds by the end of 2018, as a result of increased long term interest rates in the United States. This is not liable to have a dramatic impact on real estate yields in light of the steady growth in demand for property in Germany, a country that is perceived as a highly stable economic refuge.

### ***A favorable financing climate***

The real estate financing environment looks to be favorable in the coming year. Investor sentiment is buoyant and the occupier markets are thriving, with enthusiastic letting activity for office space in particular.

**The German property market is perceived as a stable, secure safe-haven in times of geopolitical upheaval, which is why the investors who participated in the CBRE EMEA Investor Intention Survey have ranked Germany as Europe's most attractive real estate market for the last two years.**

### ***Record high transaction volumes***

High demand characterises the German property market, which has seen rocketing sales proceeds, leading to portfolio transaction mark-ups and continued portfolio streamlining. As a result, transaction volumes exceeded €57 billion in 2017, which will be surpassed in 2018. Looking ahead, the only factor likely to impede transaction volume growth is a property supply shortage.

### ***International investment in the German market***

Falling net initial yields and rising rents, leading to property price hikes have opened the door to cash rich investors, from around the world, and Asia in particular. These international investors are increasing their market presence outbidding domestic competitors for large-scale portfolios, especially in the logistics and office investment markets.

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US, as well as Asian investors, particularly those from South Korea have increasingly high transaction activity in Germany. In fact, in the first three quarters of 2017, 15 of the 20 largest transactions negotiated by bid were closed by foreign investors. Four were from the US and five were from Asia. De-regulation and comparatively high liquidity make German property portfolios a more attractive proposition than their domestic markets. In particular, Frankfurt is deemed to be a promising entry point for investors, as it is the only German city to offer a significant number of office properties in the nine-digit price range.

Japanese investors are showing increased interest in the German commercial real estate market, which is driving transaction volumes. In fact, outside their domestic market, alongside the US and UK, Germany is one of the most sought-after markets for Japanese banks, insurance companies and pension funds.

International interest in the German real estate market shows no signs of slacking, as supply continues to outstrip demand across every sector.

### ***High residential demand***

An increase in residential demand has led to a rise in purchase prices and rents.

German residential real estate is a sought-after asset class with international investors. With top-tier rental housing, the German Private Rented Sector (PRS) has long been a vibrant, relatively low risk investment market. While a rise in real estate prices and a shortage of properties may constrain market activity, the transaction volume for 2018, looks to be in line with recent years, while forward purchases in property developments by institutional investors are set to skyrocket.

Affordable new residential construction offers an attractive opportunity to investors, especially since the group with the highest level of demand in the rental housing market is part of this sector.

Affordable housing in major cities is essential to the general health of the economy. It is critical to have reasonable living costs to aid expansion and provide inexpensive accommodation for skilled employees.

### ***Demographic shifts driving the residential market***

A combination of migration and refugee absorption has led to significant growth in Germany's population. This has led to a domestic migration from rural areas into cities.

In addition, demographic changes including work mobility that is seeing young singles moving to metropolitan areas and an increase in senior citizen households have resulted in a growing number of households and a rise in the demand for housing. According to the Federal Institute for Building, Urban Affairs and Spatial Research (BBSR), this trend should continue for the next few years. Alternative types of accommodation, such as micro-apartments and university halls of residence are experiencing increased demand, which is not going unnoticed by residential real estate institutional investors.

Increased housing market demand is reflected in the decrease in the number of active vacancies to below 2%, across Germany's major cities, Berlin, Frankfurt, Cologne, Hamburg, Munich, Düsseldorf and Stuttgart. To combat the shortage of residential properties there has been an increase in residential constructions, but demand is still not being met.

Analysis by the Cologne Institute for Economic Research has concluded that to cover this demand, 385,000 residences will need to be constructed per year until 2020. However, construction is not keeping up in the major metropolitan areas. In fact, according to the German Federal Statistical Office building permissions are dropping year on year and building activity is insufficient to meet demand.

## 2.2. Dawn's real estate strategy

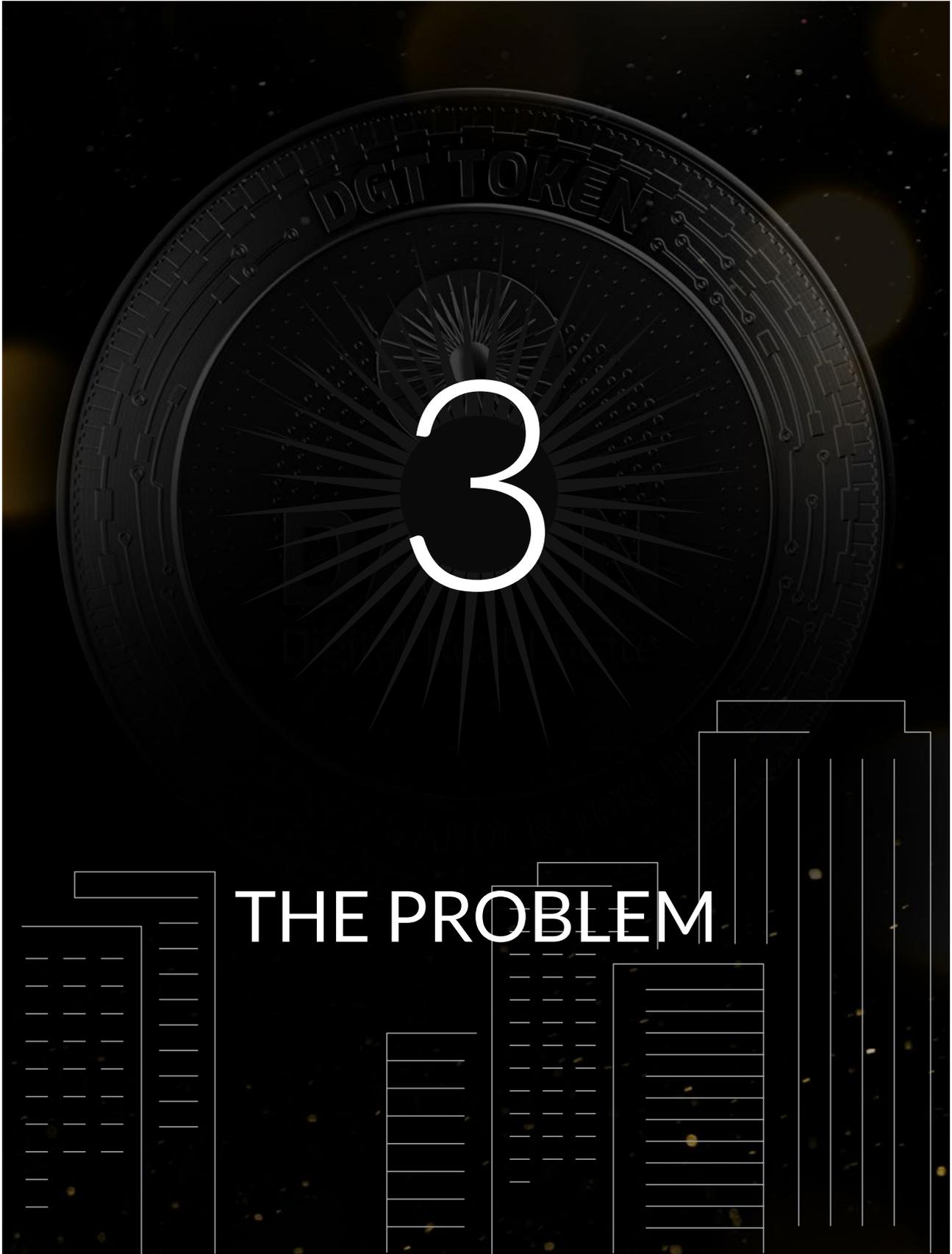
Dawn's real estate strategy during the initial stages of the Company's development is to build a yield residential portfolio in metropolitan areas and large cities across Germany. As the company grows in value we aim to expand our operations in Europe and then, in time, to expand our reach further around the globe.

Over the last decade in Germany, houses in metropolitan areas have increased in value by approximately 80%. In addition, while the number of newly completed residential units is finally on the rise, the gap between supply and demand is set to widen. The competitive, tight real estate market pushed house prices even higher in 2017 than in preceding years. According to Bulwiengesa, the leading, independent European consulting company, which covers 126 cities, house prices rose approximately 6 ½% and apartment prices more than 10% on average. The trend continued of the strongest price increases being registered in metropolitan areas and large cities. However, many smaller cities also experienced substantial price increases, and prices did not decline in any of the 126 cities that were analyzed.

The housing market supply shortage and the robust labour market are likely to be the primary factors driving property prices. Yet, high prices may restrict market entry and placing property purchase beyond the reach of potential buyers and depressing demand for the coming year. Additionally, higher capital market rates could result in a rise in mortgage rates, which could lessen demand.

**We expect 5-10 year mortgage interest rates to rise from the current rate of 1.7% to 2% by the end of 2018. As prices appear on track to continue increasing, supply shortages will remain a feature of the German market for the next few years. Consequently, German metropolitan areas will continue to be Dawn's primary focus.**

In order to combine the knowledge, understanding and especially the track record of the people behind Dawn, our first portfolio will consist of existing real estate assets currently owned by ADO Holdings. Subsequently, and based on the total funds raised during the tokens sale, Dawn will purchase proven, profitable assets from ADO Holdings, at a fair market value. These valuable assets will be placed under Dawn's ownership to allow our token holders to benefit from them.



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## 3. The Problem

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### 3.1. Inaccessibility to those without substantial capital

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The real estate industry presents a potentially lucrative opportunity for those with sizable capital to invest. However, while many people enter the property market at some stage, building a real estate portfolio is beyond the means of most. Those with only modest sums to invest face an insurmountable financial barrier to entry, and the doors to the property market are firmly closed to the average investor.

### 3.2. Lack of liquidity

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The real estate market is highly illiquid meaning that an investment cannot be readily converted to cash. Finding a buyer to purchase the property, then negotiating and finalizing the commercial terms and agreements involves a number of intermediaries, including brokers, agents, banks and lawyers, making the process of liquidating real estate assets inefficient, protracted and expensive.

### 3.3. Risk to real estate novices

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Inexperienced real estate investors are confronted with numerous hurdles. Having little to no prior knowledge of the property market can place the investor at a severe disadvantage, in the face of extremely complex, lengthy and costly purchase, maintenance and sale processes. Additional areas of expertise with which potential real estate investors need to become familiar, include property tax, registration, renovation and legal contracts to name a few.

### 3.4. The drawbacks of existing real estate investment options

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The current real estate investment arena offers a number of different ways to enter the market, each with its own unique drawbacks.

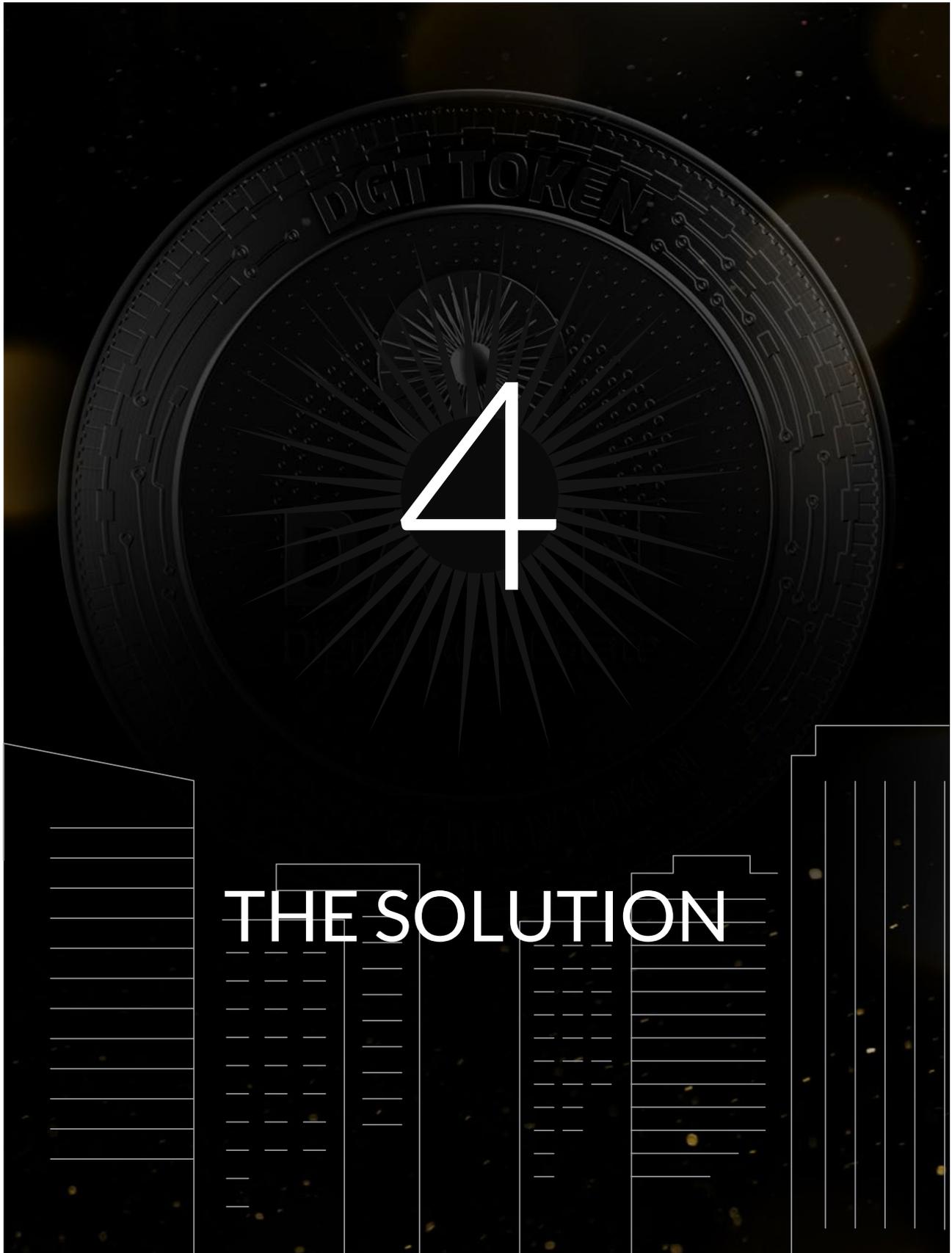
Firstly, and most commonly, is direct investment. Clearly the main benefit is that you can live in your property, so it is serving an essential function in addition to accruing value. However, this type of purchase does not allow for much portfolio diversification. It requires a large commitment of capital and the illiquidity of the real estate market can make selling the property a problem. The entire transaction process is expensive, with numerous banking and other intermediary costs and can be extremely time consuming.

Public investment trusts offer another means of entering the real estate market. These are easier to invest in and offer greater diversification. Yet, the investor is faced with costly IPO and listing fees and this option, where geographically available, can be beyond the financial reach of the individual investor.

Non-traded real estate investment trusts, like their public counterparts, are also easy to invest into and

offer a diversified investment opportunity. However, they are incredibly illiquid and demand prohibitively expensive entry fees.

Lastly, real estate investors can opt for crowdfunding, which, while easy to invest in, only allows for small transaction volumes and is primarily confined to new property developments, restricting opportunities for investment.



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## 4. The Solution

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### 4.1. Breaking down barriers to entry

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Dawn harnesses the benefits of blockchain technology, in combination with a wealth of industry expertise to create a disruptive new real estate ecosystem that introduces accessibility and liquidity to property investment.

Breaking down the barriers to entry, our 360° solution enables those with less experience in the real estate market and smaller sums to invest to enter a market that was previously only open to those with substantial capital and specific industry knowledge. By simplifying the process and minimizing the need for intermediaries such as banks, notaries, brokers and others, the process is also far smoother, faster and more cost effective than it is for traditional real estate investment.

Moreover, crypto investors can enter the property market with just a modest sum and for those without prior experience our end-to-end solution covers every aspect of the real estate process, including acquisition, facility management, parcellation and sale.

When acquiring real estate assets, people tend to purchase property close to their residence for more convenient management and maintenance. With Dawn, investors never have to miss out on opportunities to invest in the most attractive, sought after real estate locations.

### 4.2. The best of both worlds: cryptocurrency and real estate

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Dawn synergizes the strengths of both the property and cryptocurrency markets to create a safe haven from crypto market uncertainty for real estate investments.

Dawn tokens holders are able to benefit from the stability and high potential ROI of the property market, while also taking advantage of the liquidity and transparency offered by cryptocurrencies to make real estate investment accessible to those who market barriers prevented from taking part in such investments. Crypto investors will have a safe online space that serves as a safeguard against market volatility, where they can park their digital currency, letting it accrue interest. Meanwhile, they will be able to invest in a reliable asset that retains a tangible value.

### 4.3. Dawn Benefits

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#### 4.3.1. Liquidity

Dawn is creating an innovative tokenized real estate economy. This allows us to introduce an unprecedented liquidity to the the real estate market. Since Dawn tokens are backed by real estate, the investor can buy and sell the token and in doing so, effectively buy and sell the benefits derives from the associated properties. They can cash out easily because unlike bricks and mortar, a token is highly liquid.

In addition, we can see many ventures in the blockchain arena that given the rise of security tokens are attempting to increase token liquidity. Their regulatory status means they cannot be traded on the standard cryptocurrency exchanges but must be traded on regulated securities exchanges. Subsequently, and as the media surrounding the blockchain space has been reporting, more and more ventures are taking active steps towards establishing such exchanges. We are watching these developments closely and plan on listing our security tokens in regulated exchanges, allowing Dawn's token holders to liquidize their assets easily, while expanding the access to these tokens to new investors. These objectives are clearly subject to applicable regulation and future developments expected in this regard.

#### **4.3.2. Accessibility**

Crypto investors without a background in property, or substantial capital investment will now be able to enter the real estate market, becoming part of a larger investment project. They can now invest simply and securely in the most attractive locations, enjoying the most competitive deals available in the market and taking advantage of the Dawn team's local market insight, relationships with leading banks, and access to valuable information.

As Dawn token holders they can benefit from property portfolios managed by highly respected industry leaders, with a wealth of real estate experience and expertise.

#### **4.3.3. Safe haven from crypto market volatility**

Many investors are wary of the increased levels of financial exposure in the cryptocurrency market, which is renowned for its instability. However, Dawn has enabled the secure tokenization of real estate investing, providing a safeguard against market volatility and slumps. Tokens holders can benefit from a liquidity safe-haven, where they can park their cryptocurrency with peace of mind, earning a steady return even when the market is unstable.

#### **4.3.4. Real Assets**

Dawn offers investors the DGT token, a security token for a company, which focuses solely on real estate assets, located in steady, growing markets. With actual, physical real estate behind it, Dawn DGT tokens can offer far greater stability and divisibility than other cryptocurrencies currently available to investors.

#### **4.3.5. Guaranteed yield**

The average cryptocurrency investors have no assurances that their investment will generate any profit. However, exploiting the reliability of the real estate market, Dawn DSTT1 tokens are guaranteeing a return on investment. Please see section 5 The Dawn Token Economy to see token descriptions and how yield distribution is calculated.

#### **4.3.6. Quarterly opportunity to exchange crypto for fiat**

We plan to allow Dawn investors to convert DFT tokens, representing the rent from investment properties, to fiat money on a quarterly basis. Rather than locking up investor capital for extended periods, every 3 months Dawn plans to enable DFT Token holders to liquidate simply and seamlessly.

Alternatively, token holders can sell their tokens at any time on the secondary market, without having to wait for a liquidation date, allowing fast efficient redemption of their profits.

#### **4.3.7. The benefits of blockchain**

Emerging blockchain technology offers numerous advantages to investors.

Issuing tokens on the Ethereum network allows Dawn token holders to directly liquidate their investment and ensures a constant revenue stream.

Using Ethereum smart contracts, tokens are issued daily, which allow investors to receive their payment without the necessity for bank transfers.



# 5. The Dawn Token Economy

## 5.1. A 3-tiered Token Economy

The Dawn token economy is comprised of 3 levels of tokens, the Dawn "Garden Token" (DGT), the Dawn "Stable Tree Token" (DSTT), which will be issued and numbered separately for each portfolio, and the Dawn "Fruit Token" (DFT)

Dawn's digital real estate investment model provides token holders with multiple revenue growth opportunities, enabling them to enjoy a guaranteed fixed payment of 4 DFT for each DSTT1 per year, allocated on a daily basis, directly to the token holder's digital wallet, as described below.

Through our three-tiered token economy, our DGT investors will benefit from a continuous upside, reaping the rewards from all of our property portfolios on an ongoing basis, increasing their potential ROI, in tandem with the Company's Profit.



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The Dawn Garden represents all the Company's Profit as defined in the Offering (see page 4 above in the Offering section). DGT Tokens enable the investor to earn their pro-rata, for the Profits generated from all of Dawn's various property portfolios, as calculated by the Company and in accordance with the definition of Profit in the Offering.

Within the Dawn Garden are different property portfolios and each new real estate portfolio, or tree, offers tokens. Each of the tokens represents real assets. Acquiring Dawn Stable Tree Tokens (DSTT), means that the investor receives a guaranteed daily income to their digital wallet. This fruit of the tree, for DSTT holders, the DFT token, represents this yield and therefore is backed by Euros. Each DFT is backed by 1 EUR and distributed daily to DSTT holders, based on a yearly return of 4 DFT for each DSTT1. Dawn also plans to have a quarterly redemption policy, which will allow DFT holders to redeem their DFT tokens for fiat currency.

The DGT Token sale is limited to accredited/qualified investors only, or in accordance with the relevant exemptions of the applicable security law.

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### 5.1.1. The Dawn Garden Token (DGT)

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The Dawn Garden Token (DGT) is a security token, which will have a finite supply that once issued will not be supplemented at any future date. DGT will be issued exclusively to genesis investors, who participate in the first fundraising round. In addition, these genesis investors will get the first issued DSTT (DSTT1). This represents the first portfolio that Dawn purchases from the initial fundraising round's investments through DGT.

DGT holders will benefit from various revenue streams as they will share rights in Dawn's future profits, including:

1. DGT genesis investors who participate in the first fundraising round will be given the first issued DSTT tokens from the first tree (DSTT1). This tree represents the first portfolio that will be purchased using the initial investment round's funds. These DSTT tokens will provide the holder with an annual ROI. This ROI represents the ongoing yearly cash profit from the property portfolio, paid directly to the DSTT holder's wallet on a daily basis in DFT tokens.
2. Returns from additional revenue streams- DGT Token holders will also receive returns from any potential profits, on a pro-rata basis. These additional revenues will be derived from our increased efficiency in locating, acquiring and increasing the value of the assets through renovations. The capital raised from our DGT Token sale will also provide leverage with banks to gain additional capital, thereby providing the ability to acquire more valuable assets and as a result, increase the total ROI.

Investors who hold DGT will also benefit from any potential future real estate portfolios. Each of these portfolios is represented by any new DSTT (i.e. DSTT 2,3...n). Inclusion in the revenues from these portfolios will likely also allow these investors to surpass the annual ROI of the DSTTs, on a pro-rata basis. While, these investors receive returns from any additional portfolios they will have no obligation to make additional investments in the later fundraising rounds, which will generate the new DSTT's.

3. Real estate portfolio exit - each time Dawn performs a real estate sale for profit (exit), the money that was invested in this property will be returned with DFT's to the corresponding DSTT, which will be burned accordingly. DGT holders will earn a revenue from the profits of the sale, on a pro-rata basis according to their DGT holdings.

DGT Token holders will receive their share of the Profit share in DFTs, on every 31 May, for the calendar year ended on the preceding 31 December. Subject to regulatory requirements and restrictions, including any anti money laundering or licensing requirement that may be imposed on Dawn, the Profits will be sent directly to DGT Token holders' digital wallets.

#### ***Dawn Garden Token Advantages:***

**DGT Example:**

Investor holds 2% of DGT's total supply. Dawn buys real estate property with 50M EUR.

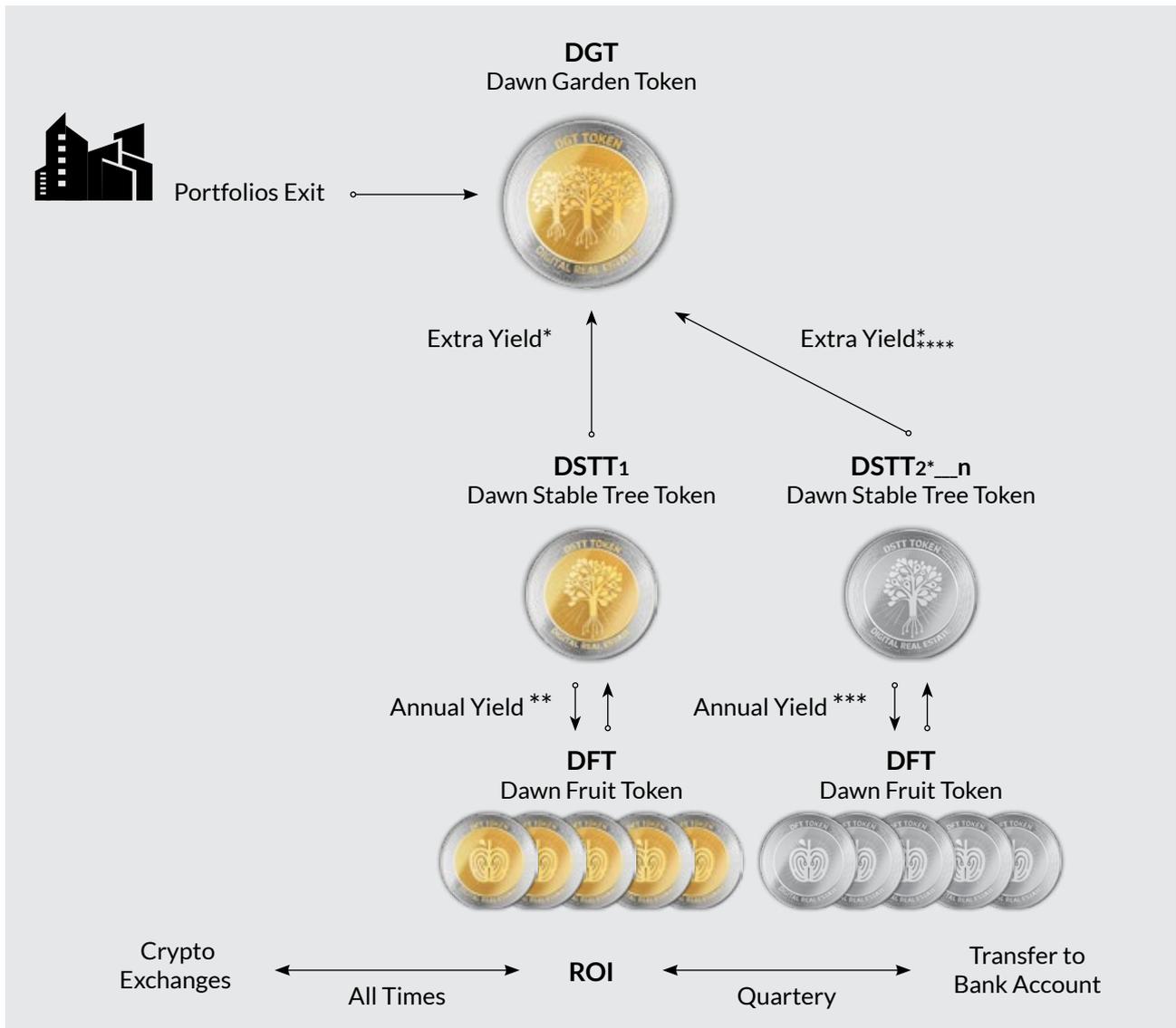
2 years later, Dawn sells this real estate asset with a net value of 70M EUR. The first 50M EUR is returned to the corresponding DSTT holders with 50M DFT's. These DSTT's are burned accordingly. The profit is 20M EUR.

The investor, who holds DGT Tokens, will then earn 2% from the profit = 400K EUR. The 400K EUR will be provided as 400K DFT's, which will be sent to the investor's digital wallet.

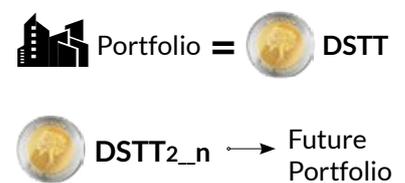
In case the investor held all his DSTT's during that time (200K DSTT1 as an example for first portfolio), then he received additional income of 4 DFT's per 1 DSTT1 per year, or 8 DFT's per 1 DSTT1 for the whole period, equal to 1.6M EUR.

In that case the total income for the investment will be 2.0M EUR.

**Revenue Streams**



\*DGT holders will get the extra yield even without having purchased DSTT directly  
 \*\*Annual Yield of 4 DFT for each DSTT<sub>1</sub>  
 \*\*\*The Annual Yield will determine based on market conditions  
 \*\*\*\* Genesis investors will receive returns from any additional future portfolios despite they will have no obligation to make additional investments



1. Yearly ROI for genesis investors, as they receive the first DSTT (DSTT1) that provides an annual income of 4 DFT for each DSTT1.
2. Ongoing annual net profit above the specific yearly ROI guaranteed for each DSTT, from active portfolios.
3. Share in profits from every portfolio exit.

**Additional rights and privileges afforded to DGT Holders:**

In addition to the revenue share attached to the DGTs, DGT holders will be granted certain pre-emptive rights and voting rights, enabling them to exercise a certain level of control over the company's decisions, to make recommendations to the Company's Board and to be offered to purchase newly issued DGTs, before such DGTs are available for sale. All as detailed in section 5.6 hereof.

**5.1.2. The Dawn Stable Tree Token (DSTT)**

The Dawn Stable Tree Token (DSTT) is a security token, which will have a finite supply that once issued will not be supplemented at any future date.

DSTT Tokens represent the asset portfolios in the Dawn Garden. The Portfolio generates rent which enables Dawn to meet its obligation to provide a guaranteed yield to DSTT Token holders. DSTT1 holders will receive a daily income to their digital wallets in DFT, based on a guaranteed annual ROI of 4 DFT for each DSTT1.

For every fundraising round in the future a new property portfolio will be created, which will be represented by a new DSTT Token (i.e. DSTT 2, 3...n). This will generate daily guaranteed annual ROI with DFT's based on real estate market conditions.

***Dawn Stable Tree Token Advantages:***

1. DSTT holders receive an annual guaranteed ROI for each portfolio of assets.
2. Daily returns are sent directly to the DSTT holders' digital wallets.

**In addition to the DGT, genesis investors will receive the first DSTT (DSTT1) at a rate of 1 DSTT for 10 DGT, without having to make any additional investment.**

**5.1.3. The Dawn Fruit Token (DFT)**

The Dawn Fruit Token (DFT) is a payment token that will have an infinite supply, based on the amount of fiat money for which Dawn has taken on the obligation to redeem the DFT Tokens.

All payments and profits allocated to DGT and DSTT Token holders will be made through the DFT Token, subject to regulatory requirements and approvals to be granted to the issuing entity, including, but not limited to, licensing as an e-money institution or any equivalent license, anti money laundering

requirements and others.

Dawn intends to allow DFT Token holders, at the end of each quarter, to convert their DFT Tokens into traditional fiat currency, which is transferred directly into their bank account, at a ratio of 1 EUR to 1 DFT, regardless of the price of the DFT token in the crypto exchanges. All returned DFT Tokens that are sent to Dawn will be removed from circulation permanently.

***DFT Examples:***

Basic assumptions: All the below examples refer to the guaranteed ROI of the first DSTT1 and assume that the investor holds the DSTT1 for the entire period. If the investor sells some of their DSTT1 holdings, then they will get the relative share of DFT's.

1. Investor holds 10,000 DSTT1

Amount of DFT that will be generated annually for each DSTT1: 4 DFT

Amount of DFT that will be generated in 1 year: 40,000 DFT received daily to the investor's digital wallet:  
 $109.59 = 40,000/365$

2. Each DSTT1 generates 4 DFT during the year, regardless of the price of DSTT1 in the crypto exchanges. This means, that the yield might be adjusted, in accordance with the changes in the DSTT1 price as shown below:

**Investor A** gets 10,000 DSTT1 at the token sale at the value of 100€ per 1 DSTT1

**Investor A** will get 4 DFT for each DSTT1 during the year.

**Investor A** will get 40,000 DFT during the year.

The 40,000 DFT can be redeemed to 40,000 EUR.

**Investor B** buys 10,000 DSTT1 at a crypto exchange with 800K EUR.

**Investor B** will get 4 DFT for each DSTT1 during the year

**Investor B** will get 40,000 DFT during the year.

The 40,000 DFT can be redeemed to 40,000 EUR.

**Investor C** buys 10,000 DSTT1 at a crypto exchange with 1.2M EUR.

**Investor C** will get 4 DFT for each DSTT1 during the year

**Investor C** will get 40,000 DFT during the year.

The 40,000 DFT can be redeemed to 40,000 EUR.

***Dawn Fruit Token Advantages:***

1. Daily returns sent directly to investors digital wallets
2. Quarterly option to exchange tokens for fiat
3. DFT can be liquidated at crypto exchanges at all times
4. DFT tokens are backed by EURO in which property rents are paid

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## 5.2. ERC20 compatibility

Compatibility with the ERC20 standard ensures that Dawn tokens can leverage the Ethereum network's rich ecosystem of development tools.

The ability to write trustless smart contracts over the Ethereum network allows for the secure and customizable issuance of security and utility tokens for the Dawn project. This ensures the automatic and uninterrupted flow of revenue in the form of DFT tokens for those holding the DGT and DSTT Tokens.

In addition, investors can use popular crypto-wallets.

All 3 tiers of Dawn Tokens (DGT, DSTT, DFT) are implemented as ERC20-compatible tokens over the public Ethereum blockchain. Ethereum is the natural fit for Dawn, as it has become the industry-standard for issuing custom digital assets.

## 5.3. Token economy sustainability

Token issuance is on the rise and looks set to continue along this trajectory. At \$6.3 billion, ICO funding in the first quarter of 2018 was already 118 percent of the total for 2017.

Blockchain technology intends to ensure that the issued tokens are trusted and secure, and token issuance is upheld by Ethereum smart contracts. Once the tokens are issued they are permanently recorded in the Ethereum blockchain, and are backed by over 14,000 nodes across a global network.

Cryptographic assets are traded in crypto exchanges all over the world, ensuring the liquidity of blockchain based tokens and securities, with the top 10 crypto-exchanges offering a daily volume of 6.5 billion dollars.

The Dawn token economy benefits from enhanced sustainability since the token is tied to Dawn real estate activity, It therefore offers a more attractive, stable proposition to investors who might otherwise be circumspect about entering the crypto economy.

## 5.4. Beneficiaries of Dawn tokens

The various types of investors participating in the Dawn ecosystem include:

1. Traditional investors who are looking to diversify their portfolio with crypto tokens, but want the security and stability of a cryptocurrency tied with real estate activity. Crypto investors looking for a safe haven, in which to park their crypto tokens, earn a return and then convert their return to fiat money
2. Investors specifically looking for a liquid form of real-estate connected investment
3. Investors looking to make profit from the booming German real-estate market

### 5.5. Token holder investment projections

The forecast described in this section applies to its Return on Investment (ROI) yields pre-tax for each investor. The Forecast is not a statement of fact and should not be interpreted as such by potential investors. Rather, it reflects the forward-looking expectations of Dawn senior management with respect to the development of Dawn and is based on the past experience of ADO Holdings. Potential investors should not place undue reliance on this Forecast. For the Forecast, the Group defines ROI as follows:  $ROI = (\text{Gain from Investment} - \text{Cost of Investment}) / \text{Cost of Investment}$ . Cost of Investment is defined as the proceeds DGT will receive from the offering.

Gain from investments is defined as accumulated profit before tax that the DGT will have over a period of 5 years based on the key assumptions and parameters described below, made by Dawn management. These assumptions relate, in part, to factors that are outside of Dawn influence or that Dawn can only influence to a limited extent. Even though the Company’s senior management considers the assumptions to be reasonable at the time of the publication of the Forecast, one or more of these assumptions may prove in retrospect to be incorrect or unfounded. Should this prove to be the case, the actual ROI for the 5 year period could differ materially from its Forecast.

#### 5 Year Projection for Dawn Garden Investment:

5 Year Valuation, Based on 5 Trees	
Total investment In DGT in the first round of fundraising	€100m
Additional invest-ment in DSTT1	€0
Number of DSTT's over a 5 year period	5
New cash raised for the purchase of real estate in each new DSTT	€100m
Bank leverage in each DSTT	60%
Average asset yield	6%
Average rent in-crease	9.4%
Asset yield at sale	6%

Average interest rate (assuming all loan will be fully hedged/fixed)	3%
Profit distribution	<p>Initial 4 DFT for 1 DSTT to the DSTT1 and remaining profit for DGT.</p> <p>The 4 DFT for 1 DSTT1 payment to the DSTT can be paid in cash on a quarterly basis.</p> <p>The payment from the DGT to the DGT investors will be sent into the DGT holder's digital wallet. The remaining ongoing profit will be paid to the DGT as follows:</p> <p>The DGT report will be published at the end of each calendar year, no later than 90 days after the year's end. It is a consolidated financial statement including all of the DSTT Companies that are fully held by DGT holders. The report will be prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as adopted by the European Union. The consolidated financial statements will be prepared on a going concern basis, which assumes the realization of assets and the satisfaction of liabilities in the normal course of business. The consolidated financial statements will be prepared on a historical cost basis, except for investment properties, derivative financial instruments, available-for-sale (AFS) financial assets and contingent considerations that will be measured at fair value. The consolidated financial statements will be presented in Euro, which is also the functional currency. Unless otherwise indicated, all values are rounded to the nearest thousand Euro, which may cause rounding differences. After the annual accounts are prepared and approved, and only after each DSTT has received its payment, then each DSTT will pay a recommended final payment for the year in cash to the DGT from the current financial year's profit after providing for depreciation in accordance with the law; after transferring to reserves such an amount as may be prescribed under the Companies Act or applicable law, regulations, norms or as may be otherwise considered appropriate by the Board at its discretion.</p>
Token allocation	10% investors, 90% founders, employees, advisors

DGT will publish a management report based on IFRS standards that will include information regarding changes in the value of its consolidated assets and liabilities. DGT will also provide information about the “economic value” of its DGT Tokens, calculated using the following formula = EPRA NAV/Number of tokens.

EPRA NAV is used as an indicator of the Group’s long-term equity and is calculated based on the fair value of the net assets of the company excluding the effects of hedges, debt adjustments associated with the hedges and deferred taxation.

Based on the projections and business model described above, and assuming that the DGT Token in the market will be priced based on the formula - EPRA NAV/number of tokens, then we expect DGT investors to receive an ROI of 130%, over a 5 year period, reflecting a 26% average yield.

## 5.6. Token holder investment projections

Being part of Dawn's collaborative enterprise, DGT holders will be entitled to vote on the following matters:

- Appointment and/or removal of the DGT Holders Director to the Company's Board, to represent their interests and views. This right includes the right to nominate a tokenholder as a Tokenholders Director and to bring for a vote a proposal to remove such director, subject to the terms published by the Company.
- Removal of any member person of the Company's Board.
- Approval of material changes in the company's investment policy and strategies.
- Approval of material investments, in amounts exceeding EUR [ ] per transaction.
- Approval of Company's capital expenditures, in amounts exceeding EUR [ ] each.
- Approval of transactions involving conflict of interests, between the Company and its shareholders or directors. For the avoidance of doubt, the above voting rights do not pertain to the transactions described in sections 1.1 herein, which are deemed approved by all DGT holders.
- Approval of changes in the Company's accounting standards, material accounting policies and auditors.
- Approval of quarterly budgeting and management reports.
- Approval of realization of any material investment.
- Approval to enter any material contracts, in amounts exceeding EUR [ ] per transaction.
- Approval of borrowing or the charging of assets.
- Approval of changes in distribution policy.
- Approval of changes in valuation policy and/or reporting policy of the Company.
- Approval of changes in rights attaching to DGT tokens, or to shares that affect DGT Holders' rights.
- Approval of the Company's liquidation.

### **Additional Rights:**

To enable DGT Holders be involved and influence the company's course of action. They are given certain additional rights:

- The right to receive regular management accounts from the Company.

- 
- The right to call for distributions of revenues by the Company, subject to the terms set in section 5.1.1. hereof.
  - The right to make investment related recommendations to the Board.
  - Pre-emptive rights, to be offered to purchase newly issued DGTs, before such DGTs are available to the public for sale.

**Voting Mechanism:**

Unless explicitly said otherwise, the voting rights afforded to DGT holders hereunder do not include the right to propose matters to be voted on, or to add issues to any existing agenda. Such right is reserved for the Company alone, in its sole discretion.

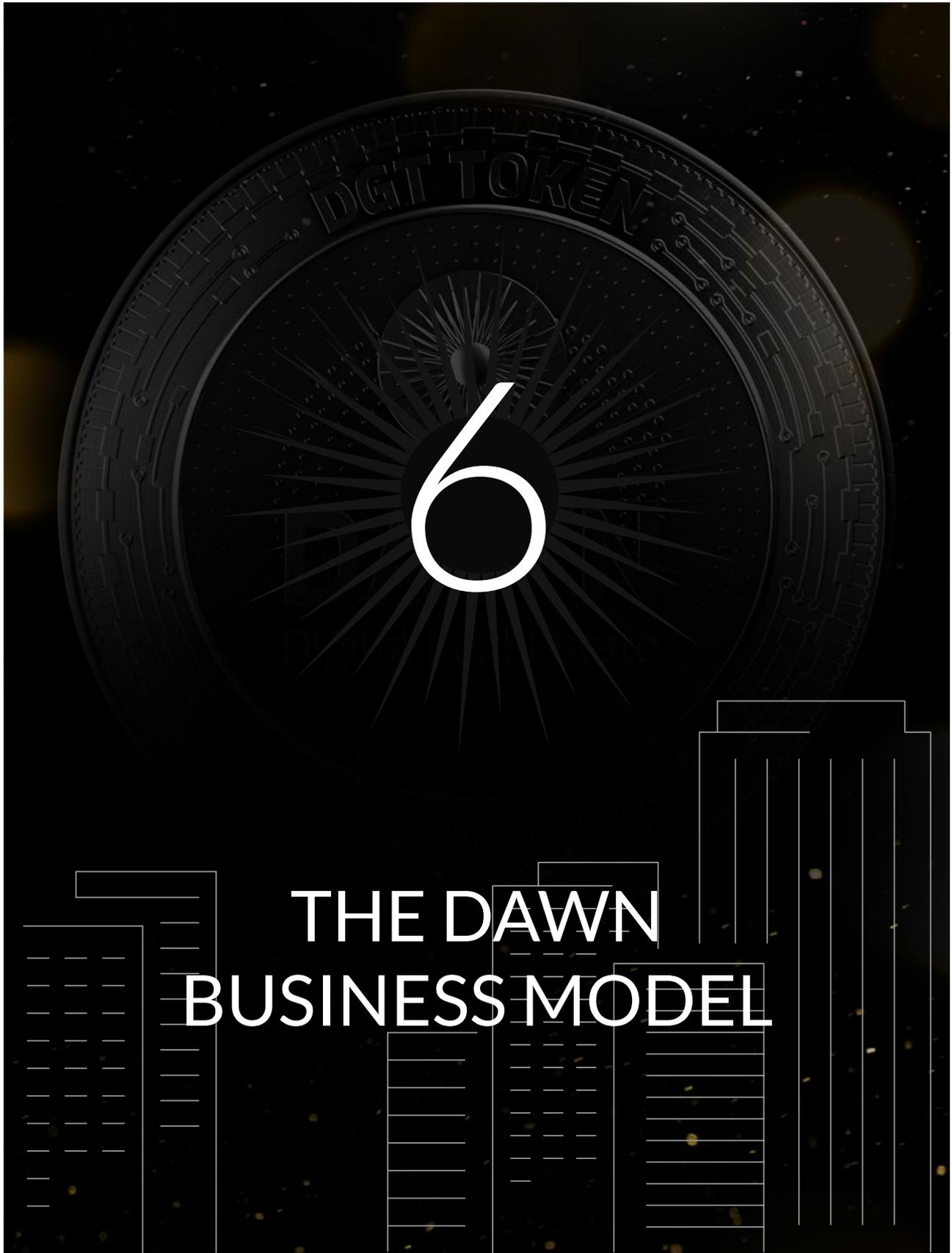
In each case, the Company will publish on its website a notice ahead of any vote, no later than 7 (seven) calendar days prior to the vote date. In addition, the Company may notify DGT holders about up-coming votes using its Telegram channel or through any other medium that it deems fit.

DGT holders will have the opportunity to vote through Dawn's secured platform, which will be available for a minimum of 48 hours. A resolution shall be deemed adopted if approved by a simple majority of the DGT holders participating in the vote.

To execute any vote, DGT holder are required to authenticate their entitlement to vote and the weight of such vote by sending a fraction of DGT from the holder's wallet ("Holder's Wallet") to a wallet address provided by the Company and linked to the voting platform. The Company may later return the amount of DGT sent during the vote, back to the Holder's Wallet.

The weight of a vote will be a determined by the number of DGT held in the Holder's Wallet, in proportion to all DGT holders **participating in the vote**.

The Company reserves the right to amend the terms described in this section, including but not limited to, the voting mechanism and threshold amounts of transactions and expenditures requiring the approval of DGT holders. All such details will be described by the Company in the "**DGT Holders Governance Policy**" and published on its website, as amended from time to time.

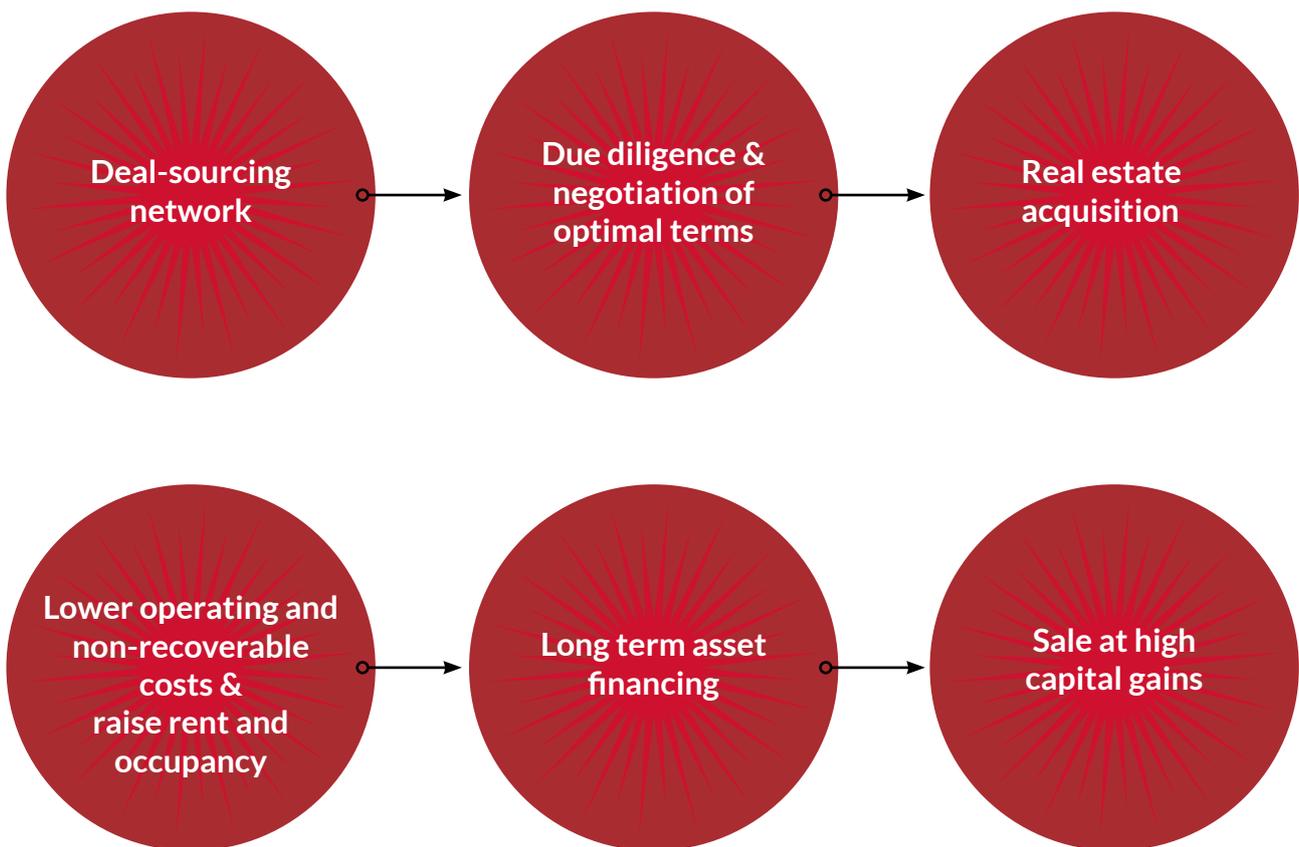


## 6. The Dawn Business Model

### 6.1. Overview

Dawn is active in every area of asset and property management throughout the real estate value chain. Our business model is focused on purchasing real estate properties with strong underlying fundamentals, which are not optimally managed or positioned. We then improve the properties through the use of purposeful, effective property and tenant management as well as through targeted modernizations. This enables us to generate significant portfolio value.

The below chart provides an overview on the Dawn's business model:



Dawn takes a comprehensive view of asset management. We consider it to relate to all areas and activities involved in implementing our business model, covering the full spectrum of the real estate value chain. Our asset management, sales, and marketing activities are organized locally, for each market, to better capture regional demand and necessities.

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## 6.2. Property Management

We believe that property management is integral to the effective repositioning of underperforming real estate assets. Our property management business consists of staff located in the regional offices as well as directly in the properties. Our property management activities comprise facility management, rent management (including rent collection and rent increases), technical support, supervision and more. All technical services (including construction management for modernizations and maintenance) and operational expenses (such as consumables, external service providers and energy) are typically awarded through country-wide tender processes. This results in higher cost transparency, increased quality, and material cost reduction through higher volumes per tender. The services provided to us are constantly monitored by our regional on-site staff, which allows the quality and the costs of the services provided by suppliers to be measured. Dawn is committed to the transparent and fair calculation of rental expenses. Our focus on cost extends to all of our operations, including those costs that are chargeable to our tenants. We are implementing consumption based billing models for heating, water and waste costs by the introduction of wireless meters to help boost transparency for rent expenses by providing fair, consumption-based billing.

## 6.3. Rent Management

Dawn's management activities are designed to optimize rent levels on a continuous basis, in accordance with current market conditions. Our rent management involves the analysis of the market with regard to rent and the purchasing power of our customers, as well as the monitoring of statutory or contractual rent restrictions imposed by German tenancy law or subsidies. Dawn's rent management strategy aims at analyzing the potential for rent increases for single units rather than whole properties. We seek to increase rents to market levels and to close higher rents for newly signed lease contracts or newly refurbished units.

Rent collection is an internalized process and so our rent collection managers are rapidly alerted to outstanding rents. Dawn's overall strategy to optimize the collection of rents is to maintain high tenant satisfaction (which reduces defaults in rent payments) and, in the event of a default, to trace defaulting tenants immediately. Besides activities in sales and marketing, the staff primarily conducts property management activities, provides technical support and is responsible for rent collection. Our regional property management activities consist of approval of rent contracts, control of budgets as well as the release of invoices rendered by third party suppliers for maintenance.

## 6.4. Construction Management

Our turnaround activities include various investments in targeted modernization and maintenance projects, which are organized by our construction management team in its operational headquarters, together with engineers, who are located on site. Properties which are acquired in an early turnaround stage could require targeted modernization or refurbishment. The construction management team's role includes instruction and monitoring of third-party suppliers to implement the modernization measures.

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Ongoing maintenance includes necessary repairs in ongoing leases and is handled through the regional offices, which liaise with the headquarters on potential maintenance activities. They also supervise maintenance measures outsourced to third parties.

## **6.5. Acquisition Management**

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Dawn upholds strict investment criteria, which restrict our acquisition activities to properties which we believe have a high potential to create substantial value. Our acquisition activities include constant market screening and permanent expansion and care of Dawn's established sourcing network. In addition, we perform due diligence evaluation of these properties as well as executing acquisitions. During the due diligence process for properties, Dawn develops a specific turnaround plan for each property. This includes an in-depth analysis of the relevant macro and micro-economic location factors; the potential for a significant reduction of vacancy rates and operational costs; the potential for future rent increases; the capital expenditure necessary for modernization and refurbishment measures; and the capability for integration into the existing management platform.

Dawn's founders, advisors and management team include industry-leading veterans, who have established a wide-ranging sourcing network within the German real estate and financing industry, which enables us to access pertinent information on portfolios for sale, which match our investment criteria. They have established close relationships with some of the leading German banks, other reputable financial institutions, insolvency administrators and important market players. These relationships provide us with access to multiple investment opportunities, often before they are widely promoted or publicized.

For our acquisitions we are focusing on the following:

- Assets that generate high cash flow
- Minimizing vacancies
- Acquisition in large cities and heavily populated areas
- Lowering operating cost per sqm
- Rents per sqm below market level
- Purchase price below market values

## **6.6. Sales and Marketing**

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Our sales and marketing department plays a significant role in Dawn's turnaround activities. Sales and marketing activities are organized in the regional offices and are mainly conducted by internal sales and marketing specialists. Our sales activities are designed to reduce the number of vacant units within our portfolio. Dawn's sales representatives track and evaluate each and every lead to provide critical data relating to location and customer expectations. This assists us in effectively analyzing the market and allows ongoing adjustment of our marketing strategies and distribution channels, as well as allowing for the control of related costs. In addition, by evaluating customer expectations we are able to adjust unit sizes to meet market demands.



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## 7. Dawn Investment

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### 7.1. Security tokens: an introduction

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Dawn's three-tiered token economy is comprised of two security tokens - DGT and DSTT Tokens. A security token constitutes an investment contract, where the main function, and the reason contributors buy the tokens, is the anticipation of future profits.

Security tokens are a natural bridge between the more conservative finance sector and the dynamic world of blockchain. They benefit both equally, since the assets, distributed by means of tokens, already exist in the traditional market—even the largest, most established sectors like real estate.

Issuing a security token is a new form of financing that enables companies to raise funds from investors. This is achieved through the issuance of a fully-regulated “digital share” of the issuer's equity, assets, revenues or profits.

Security token offerings combine aspects of ICO's with IPO's to provide just the right balance between gaining access to capital at a low-cost while remaining compliant with securities laws.

### 7.2. Verification & identification process

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Dawn has implemented a rigorous verification and identification process in order to guarantee that DGT Token purchasers are able to understand the nature and risks associated with security tokens and the blockchain space. It also ensures the safety of our investors' funds, guarantees the privacy of their personal data, and safeguards against money laundering and fraud, in full compliance with EU regulation.

Dawn adheres to the strictest international standards and internationally accepted practices that will assist us in preventing money laundering and terrorism financing. These standards and practices are ever-evolving and constantly adjusted, as additional standards and practices are developed. In order to be at the forefront of such adjustments and developments, Dawn's Anti-Money Laundering Policy is reviewed on an annual basis. This enables us to ensure that our policy remains up-to-date with the international standards and internationally accepted practices and any applicable law and regulation.

### 7.3. Asset transparency

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Each year, Dawn will publish a financial report, which will include a summary and a breakdown of the financial performance of the company's real estate holdings in the previous quarter. In addition the report will provide a market overview of the changes in Dawn's real estate environment.

Furthermore, Dawn will provide a profit and loss statement and balance sheet report that will include the fair value of each asset and any liabilities. The report will be published no later than 90 days after the end of the calendar year.

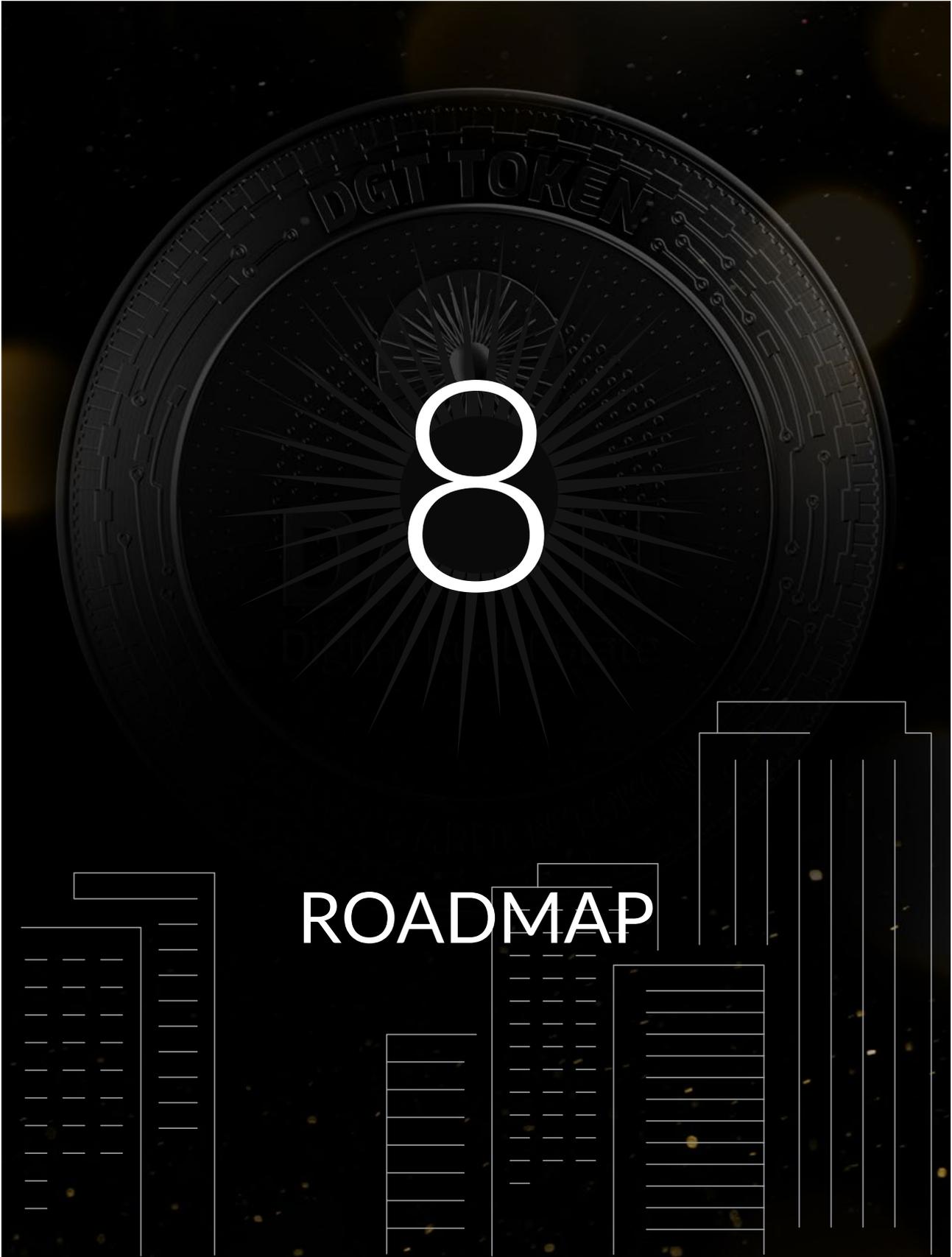
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The interim reports will be published in accordance with the the accounting policies adopted by the European Union, based on IFRS standards. The annual reports will be prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as adopted by the European Union.

The consolidated financial statements will be prepared on a going concern basis, which assumes the realization of assets and the satisfaction of liabilities in the normal course of business.

The consolidated financial statements will be prepared on a historical cost basis, except for investment properties, certain office properties (classified as property, plant and equipment), derivative financial instruments, available-for-sale (AFS) financial assets and contingent considerations that have been measured at fair value. The carrying values of recognized assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The consolidated financial statements are presented in Euro, which is also the functional currency of the parent company and unless otherwise indicated all values are rounded to the nearest thousand Euro, which may cause rounding differences.







# 9. Token Sale

## 9.1. Token distribution

Dawn Garden Token (DGT)	
Recipient	Percentage
Contributors	10%
Dawn	80%
Dawn Team	6%
Advisors and Strategic Partners	4%
<b>1 DGT = 10 EUR</b> <b>Total Supply = 100 Million Tokens</b>	

\* The number of DGT issued per 1 ETH might change in accordance with the ETH valuation and will be updated by the TGE (Token Generation Event)

\* Unsold tokens will be burned and the token allocation ratio will remain the same

\* 90% of Dawn holdings in DGT will be locked for 1 year, while 80% of Dawn holdings in DGT will be locked for 2 years from the issuance date.

Without having to make a further investment, in addition to their DGT Tokens, genesis investors will receive the first DSTT's, representing the first asset portfolio, at a rate of 1DSTT1 for 10 DGT.

Dawn Stable Tree Token (DSTT1)	
Recipient	Percentage
Contributors	100%
<b>1 DSTT = 100 EUR</b> <b>Total Supply = 1 Million Tokens</b>	

\* The number of DSTT issued per 1 ETH might change in accordance with the ETH valuation and will be updated by the TGE (Token Generation Event)

\* Unsold tokens will be burned and the token allocation ratio will remain the same

**Hard Cap = €100 Million**

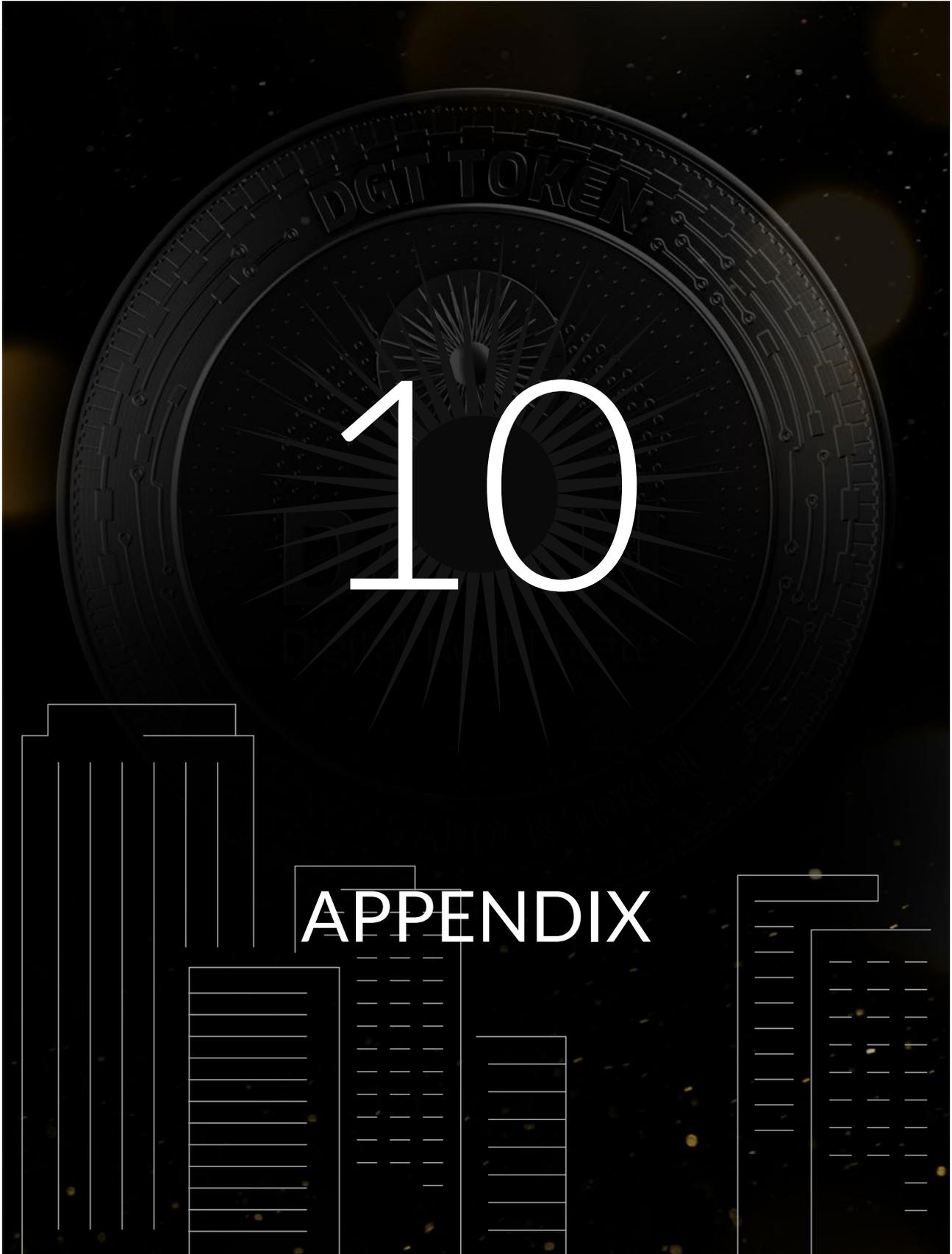
Dawn Fruit Token (DFT)

Infinite Supply\*

\* Infinite supply - based on the amount of fiat money for which Dawn has taken on the obligation to redeem the DFT Tokens

## 9.2. Use of proceeds

Use	Percentage
Real Estate Acquisition	90%
Management	4%
Operations	5%
Legal	1%



# APPENDIX

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# 10. Appendix

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## 10.1. Founders

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**Mr. Adi Keizman**  
**Founder and CEO**

Mr. Keizman, founded ADO Properties in 2003, and in 2004 began real estate operations in Germany. Among his more prominent transactions is the purchase of the Yenidze office building in Dresden and the purchase of the historic post office building in the center of Berlin.

Starting in 2005, Mr. Keizman began concentrating his activity in the real estate market in Berlin. Over the years, he has been actively involved in the acquisition of more than 200 residential buildings in Berlin at a cost of hundreds of millions of Euros. With the extensive experience and connections he has accumulated over the years, Mr. Keizman founded the Dawn Group in 2018 with the aim of replicating his success in the digital arena and creating universally accessible, liquid real estate opportunities.

## 10.2. Advisory board

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**Moshe Hogeg**  
**Founder & Co-CEO at Sirin**

Mr. Hogeg is the Co-Founder and Chairman of the Singulariteam Technology Group as well as the Founder & Co-CEO of Sirin Labs. Considered one of the most successful entrepreneurs in Israel, he is also Israel's most active investor in Blockchain ventures, and a key player globally, with significant investments in EOS, Telegram, Cardano, Bancor & Saga, to name a few.



**Dr. Werner Albeseder**  
**Director of ADO Holdings**

Dr. Albeseder has a wealth of experience in Mergers & Acquisitions, as well as in capital raising and growth capital for the clean-tech and life science industries. He is also a market leader in the placement of private equity funds and other alternative assets, with specific focus on institutional investors. His background also covers corporate finance, international tax capital markets, restructuring, commercial, financial and tax due diligence.



**Avishai Ziv**  
**CEO at Alignment Blockchain**

Mr. Ziv is the CEO of the Alignment Group, as well as its parent company, the Singulariteam Technology Group. Previously, Mr. Ziv served as a Senior Manager in the high-tech practice of Ernst & Young – the largest of its kind in Israel. With over 8 years experience in providing services to hundreds of high-tech companies, he has assisted mature companies in a myriad of operational matters, including strategy, management, growth, M&A transactions, as well as IPO's on stock exchanges in the US, Europe and Tel-Aviv. Mr. Ziv has also worked closely with entrepreneurs and start-ups, assisting in execution strategies, capital raises and revenue development.

### 10.3. The Dawn Team

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**Amir Mahum**  
**CEO Dawn Construction**

Mr. Mahum is a veteran in the management of public companies, specifically in the fields of real estate and construction. For 20 years he has served in CEO roles in public construction, having developed, financed and completed tens of thousands of apartments, commercial centers, office buildings, hotels and more. Mr. Mahum holds a Bachelor's in Engineering with honors, from Coventry University in the United Kingdom.



**Vicki Lavie**  
**CMO**

Ms. Lavie is a digital marketing professional with a wealth of experience in full-stack marketing and organizational management. Her extensive industry know-how covers every aspect of digital and offline marketing, including print production, press releases, public relations, management of creative content, community management across all social channels, and marketing for various mobile applications.



**Rita Beuth**  
**CEO Dawn Property Management**

Ms. Booth has 18 years real estate experience, working in acquisition and purchase management for international clients and meeting client targets in a variety of verticals. She has served in managerial positions in acquisition, purchase, development and asset management. She has managed several companies related to real estate, including legal and housing management firms.



**Liaz Post**  
**Construction Projects Manager**

Mr. Post has joined the Dawn Group with a decade of experience as a project manager in building and construction development in Germany. He has an in-depth understanding of every aspect of the development and refurbishment of residential facilities and older buildings. He has headed projects all over Germany, and has specialized knowledge working with wood structures, roofs and extensions.



**Avishay Hogeg**  
**CPA**

Prior to joining Dawn, Mr. Hogeg served in management position at Ernst & Young, where he was responsible for auditing financial public companies in Israel. He brings with him a wealth of knowledge and experience in the German real estate market and the German taxation system, from his role as a manager in ADO Holdings Ltd. Mr. Hogeg holds Bachelor of Accounting and Business Management from the Israeli College of Management.



**Greta Werner**  
**Operations and HR Manager**

Ms. Werner is an operational management expert, with a strong administrative background and experience in a wide range of verticals, including music production, car rentals, security and more. She served in a variety of human resources and administrative management roles, before she joined Berlin Aspire Real Estate GmbH, as Operations Manager. She now manages HR and Operations for the Dawn Group.



**Victoria Schwartz**  
**Art Director**

Ms. Schwartz has a wealth of experience in managing creative projects from concept to production with strong background in graphic and digital design. Victoria love to take complex concepts and products and bring them to life simply and beautifully. She is responsible to guide all creative projects and the overall quality of work produced by the creative department.

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## 10.4. Risk factors

BY PURCHASING DAWN GARDEN TOKENS, YOU EXPRESSLY ACKNOWLEDGE, ACCEPT AND ASSUME THESE RISKS:

### ***10.4.1. Demographic and Economic Developments***

The Dawn Group is dependent on demographic and economic developments in Germany, as well as on the regional market conditions in areas across Germany, where its properties are located. We are a specialist real estate company focused on investing in and managing turnaround opportunities in the German real estate market. Consequently, our business activities are affected by numerous demographic, economic and political factors. These economic developments in, and related to, the property market in Germany and its regional submarkets are of particular importance for the Group's current business and future prospects. These developments play a decisive role in determining property prices, rent levels, turnover and vacancy rates and may vary significantly across Germany and within regional sub-markets.

In Germany, the population is expected to decline while the number of households is expected to increase and the average household size is projected to decrease (source: Federal Statistical Office (Statistisches Bundesamt)). Thus, the population decline might not have any influence on the demand for real estate in general. It is expected that big cities in Germany will continue to attract national and international migration. In these areas, the number of households could grow steadily in the medium term due to population gains and in light of the trend towards smaller household sizes. A population decline in the markets where we hold properties, which is not counterbalanced by a rising number of households or an increase of the average amount of space needed, could lead to lower demand, and, as a result, may adversely affect the Group's ability to achieve higher occupancy rates and average rent levels

The German real estate market and Dawn's property business will be vulnerable to the impact of changes in general economic and business conditions. The current economic situation is characterized by low interest rates and an increased demand for investments in real estate. Any rise in interest rates could have a material adverse effect on the German real estate market and on our business. The global financial and economic crisis and concerns over the level of sovereign debt and financial deficits in many developed countries have caused a high level of uncertainty in many industries and markets, resulting in reduced economic growth. During this time, interest rates have been set at relatively low levels in a number of countries, including Germany. In addition, the uncertainty of the general economic situation and the low interest return on more traditional investment methods has made investments in residential and commercial real estate more attractive. A rise in interest rates could adversely impact the Group's business. In general, rising interest rates will make the financing that Dawn requires for its acquisitions more expensive. The same applies to potential buyers whose willingness to make real estate purchases may be negatively affected as a consequence of increased financing costs. This would restrict our ability to dispose of properties on favourable terms when desired. The discount rate used to calculate the fair value of our properties tends to increase in an environment of rising interest rates. In turn, this could result in the Group's properties having a lower fair value as recorded on the Issuers balance sheet in accordance with International Accounting Standards ("IAS") 40. Rising interest rates and economic recovery could also prompt investors to prefer investments which potentially have a higher yield than investments in real estate. This could lead to a general decrease in real estate value, thereby negatively impacting the valuation of the Group's property portfolio. Rising interest rates could impair the future performance of

the Group's business including its acquisitions and sales, and could have significant adverse effects on the business, net assets, cash-flows, financial condition and the results of our Group's operations.

The future growth of Dawn depends on the development of its specific real estate market for properties with turnaround potential. The availability of property portfolios for sale at attractive prices is an important part of the business model. The Group's strategy is focused on the acquisition of turnaround opportunities in the German real estate market, such as under-managed and/or under-occupied and/or under-rented property portfolios. This investment strategy depends on the availability of such properties for purchase at reasonable prices. Given the current high demand for real estate in Germany, such portfolios or properties may be unavailable or available only with unfavourable terms or at unattractive prices. Additionally, the supply of real estate portfolios might be limited, for example due to fewer sales of real estate portfolios by municipalities or federal states, or by private sellers. As a result, it could be more difficult for us to compete and successfully acquire properties, which could limit our ability to grow our business effectively. A limited supply of real estate portfolios could also have an adverse effect on Dawn's future business, cash flows, financial state and the results of our operations.

#### ***10.4.2. Risk of Losing Access to Dawn Garden Tokens Due to Loss of Private Key(s)***

A private key, or a combination of private keys, is necessary to control and dispose of the Tokens stored in your digital wallet or vault. Accordingly, loss of requisite private key(s) associated with your digital wallet or vault storing the Tokens may result in loss of such Tokens. Moreover, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet service you use, may be able to misappropriate your Tokens and you bear full responsibility to notify Dawn in such a case.

#### ***10.4.3. Risks Associated with the Ethereum Protocol***

Because the Tokens and the ecosystem are initially based on the Ethereum network, any malfunction, breakdown or abandonment of the Ethereum protocol may have a material adverse effect on the ecosystem or the Tokens. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the Tokens and the ecosystem by rendering ineffective the cryptographic consensus mechanism that underpins the Ethereum network.

#### ***10.4.4. Risk of Mining Attacks***

As with other decentralized cryptographic tokens based on the Ethereum network, the Tokens are susceptible to attacks by miners in the course of validating Token transactions on the Ethereum network, including, but not limited to, double-spend attacks, majority mining power attacks, and selfish-mining attacks. Any successful attacks present a risk to the ecosystem and the Tokens, including, but not limited to, accurate execution and recording of transactions involving the Tokens.

#### ***10.4.5. Risk of Uninsured Losses***

Unlike bank accounts or accounts at some other financial institutions, the Tokens are uninsured unless you specifically obtain private insurance to insure them (which may still leave the Tokens subject to losses and/or other risks). Thus, in the event of loss or loss of utility value, there is no public insurer or private insurance arranged by us, to offer recourse to you.

#### ***10.4.6. Risks Associated with Uncertain Regulations and Enforcement Actions***

The regulatory status of the Tokens and distributed ledger technology is unclear or unsettled in many

jurisdictions. It is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to such technology and its applications, including the ecosystem and each of the Tokens to be issued by Dawn. It is likewise difficult to predict how or whether legislatures or regulatory agencies may implement changes to law and regulation affecting distributed ledger technology and its applications, including the ecosystem and the Tokens. Regulatory actions could negatively impact the ecosystem and the Tokens in various ways, including, for purposes of illustration only, through a determination that the Tokens require registration or licensing.

We may block or cease our operations in a jurisdiction, fully or partly, in the event that regulatory actions, requirements or restrictions, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. Moreover, regulatory agencies in various jurisdictions may determine, at any time, with or without prior notice, to take regulatory sanctions or enforcement actions against us, including to cease our operations and to freeze our assets. Our ability to challenge such actions is very limited and we may not be able to resume our operation or release our assets. Furthermore, due to changes and developments in regulator requirements, Dawn may change its business plan in various jurisdictions, so as to comply with such regulatory changes, in a manner that may be different than the manner described in our white paper.

#### ***10.4.7. Risks Arising from Taxation***

The tax characterization of Tokens is uncertain. You must seek your own tax advice in connection with purchasing, holding and profiting from the Tokens, which may result in adverse tax consequences to you, including, without limitation, withholding taxes, transfer taxes, value added taxes, income taxes and similar taxes, levies, duties or other charges and tax reporting requirements.

#### ***10.4.8. Risk of Alternative Networks***

It is possible that alternative networks could be established in an attempt to facilitate services that are materially similar to our Services. These alternative networks may compete with Dawn Tokens, which could negatively impact the ecosystem and/or the Tokens.

#### ***10.4.9. Risks Associated with Regulation and Enforcement Actions***

It is possible that Dawn's ecosystem and/or Tokens will be subject to new regulatory or compliance requirements or that the current regulatory environment will change, limit or prevent the distribution of yield or profits or redemption of DFT Tokens in specific jurisdictions, in a way that could negatively impact the ecosystem and Tokens, including the potential value of the Tokens.

#### ***10.4.10. The Dawn Garden Token Will Not Be Listed on any Cryptocurrency Exchanges, which Will Adversely Impact Its Liquidity***

As our DGT and DSTT Tokens are security tokens, we do not plan to list it in any cryptocurrency exchange, and so you may not be able to trade these tokens on such exchanges. This will adversely impact the liquidity of the DGT and DSTT Tokens as well as your ability to trade in your tokens and may affect their value. Due to regulatory requirements (such as licensing), existing cryptocurrency exchanges usually list only utility tokens and are unable to list security tokens. As a result you may never be able to list your DGT Tokens and/or DSTT Tokens on an exchange.

#### **10.4.11. Risks Associated with the Development and Maintenance of the Ecosystem**

The ecosystem is still under development and may undergo significant changes over time. This could create the risk that the Tokens or ecosystem, as further developed and maintained, may not meet your expectations at the time of purchase. Furthermore, despite our good faith efforts to establish and maintain the ecosystem, it is still possible that it will experience lack of interest or otherwise fail to be adequately developed or maintained, which may negatively impact the Tokens.

#### **10.4.12. Risk of an Unfavorable Fluctuation of Ethereum and Other Currency Value**

The Dawn team intends to use the proceeds from selling Tokens to fund the maintenance and development of the ecosystem and portfolio of assets. The proceeds of the sale of Tokens will be denominated in EUR, and may be converted into other cryptographic and fiat currencies. In addition, some pre-sales of the Tokens may also be denominated in fiat currencies. If the value of Ethereum or other currencies fluctuates unfavorably during or after the TGE, the team may not be able to fund the establishment of the ecosystem or may not be able to maintain it in the manner that it intended.

#### **10.4.13. Risk of No Earnings, Profits or Yields**

The Dawn team intends to use the proceeds from selling Tokens to fund the maintenance and development of the ecosystem and portfolio of assets. The proceeds of the sale of Tokens will be denominated in EUR, and may be converted into other cryptographic and fiat currencies. In addition, some pre-sales of the Tokens may also be denominated in fiat currencies. If the value of Ethereum or other currencies fluctuates unfavorably during or after the TGE, the team may not be able to fund the establishment of the ecosystem or may not be able to maintain it in the manner that it intended.

#### **10.4.14. Risk Associated with the Blockchain Industry**

The factors affecting the further development of the blockchain industry, as well as blockchain networks, include, without limitation:

- Worldwide growth in the adoption and use of Bitcoin, Ether and other related blockchain technologies;
- Government and quasi-government regulation of Bitcoin, Ether and other blockchain assets and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems;
- The maintenance and development of the open-source software protocol of the Bitcoin or Ethereum networks;
- Changes in consumer demographics and public tastes and preferences;
- The availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using fiat currencies or existing networks;
- General economic conditions and the regulatory environment relating to cryptocurrencies; or
- A decline in the popularity or acceptance of the Bitcoin or Ethereum networks would adversely affect our results of operations.

The slowing or stopping of the development, general acceptance and adoption and usage of blockchain networks and blockchain assets may deter or delay the acceptance and adoption of the Tokens.

#### **10.4.15. Risk of Incompatible Wallet service**

Tokens have to be stored in a legally and technically compatible wallet. Any failure to assure this may deny access to the Tokens.

#### **10.4.16. Risk of Dissolution of the Company or Platform**

It is possible that, due to any number of reasons, including, but not limited to, an unfavourable fluctuation in the value of Ethereum (or other cryptographic and fiat currencies), decrease in the Tokens due to negative adoption of the technology, solution, ecosystem, failure of commercial relationships, or intellectual property ownership challenges, the ecosystem and Tokens may no longer be viable to operate and Dawn may dissolve.

#### **10.4.17. Risks Association with Subordination.**

All of the obligations of the Company to Subscriber in respect of any payments are unsecured and are expressly subordinated in right of payment to the prior payment in full of senior debt, if any, and Subscriber has expressly waived the right to pursue, encourage or support any claim or other action (including, without limitation, arbitration) seeking to obtain or require payment by the Company prior to the payment in full of the senior debt. The Company's ability to incur senior debt (including, without limitation, senior debt that may be secured by any or all of the Company's assets) is not limited or capped. Without limiting the generality of the foregoing, in the event that the Token Generation Event does not occur, all of the Company's reimbursement obligations, if any, to Subscriber pursuant to this Agreement or with respect to any other repayment obligation, if any, will be subordinated in right of payment and priority of security to the prior and indefeasible repayment of any indebtedness of the Company owing to one or more persons (any or all of which may be affiliates of the Company or any of its founders).

#### **10.4.18. Highly Speculative Transaction:**

The TGE and the purchase and sale of Tokens involves a high degree of risk and its outcomes are highly speculative. The price of tokens is typically volatile and Subscribers may not be able to redeem, sell or transfer the Tokens for a prolonged period, or the Token's price can be reduced as low as zero, and/or it may have limited to no value and/or no utility.

#### **10.4.19. Unanticipated Risks**

Cryptographic tokens such as the Tokens are a new and untested technology. In addition to the risks included in this document, there are other risks associated with your purchase, holding and generation of profit from the Tokens, including those that DAWN cannot anticipate. Such risks may further materialize as unanticipated variations or combinations of the risks discussed in this section.