



CBX Operations SA  
(a stock corporation organized under Swiss law)

**Offering of up to 2'000 registered shares  
with a nominal value of CHF 10.00 each**

Offer Price  
CHF 850.00 per share

5 November 2021

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This prospectus (the "**Prospectus**") relates to the public offering (the "**Offering**") of up to 2'000 registered tokenized shares (the "**Offer Shares**") of CBX Operations SA (the "**Company**" or "**CBX Stock Exchange**"), with a par value of CHF 10.00.

The Offering consists of: (i) public offering in Switzerland, and (ii) private placement to certain investors in various other jurisdictions outside of Switzerland in accordance with applicable securities laws and, among others, on the basis of exemptions provided by Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 on the prospectus to be published when securities are offered to the public, as amended (the "**Prospectus Directive**").

The Offering will take place from November 29<sup>th</sup> 2021 until 28<sup>th</sup> February 2022 at 00h00 CET (the "**Offer Period**"), subject to acceleration or extension of the timetable for the Offering. The Company expects the offer price per Offer Share to be CHF 850.00 for up to 2'000 Offer Shares, subject to applicable bonus (the "**Offer Price**"). This Prospectus and any supplement shall together constitute the final offering prospectus.

Investing in Offer Shares involves risks. For a discussion of certain factors that should be considered in connection with an investment in Offer Shares, see "*Forward-Looking Statements*" and Section 2 of this Prospectus.

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## **IMPORTANT**

**You must read the following before continuing. The following applies to the Prospectus accessed via Internet or otherwise received as a result of such access. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of this Prospectus. In accessing this Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.**

**This is not an offer of Offer Shares for sale in the United States and/or in China mainland. Offer Shares may not be offered or sold in the United States and/or in China mainland.**

**The Offer Shares may only be distributed in "offshore transactions" as defined in, and in accordance with, regulations under the US Securities Act of 1933, as amended (the "Securities Act"), or within the United States to qualified institutional buyers ("QIBS") as defined in and in accordance with rule 144a under the Securities Act ("Rule 144a"). Any forwarding, redistribution or reproduction of this Prospectus in whole or in part is unauthorized. Failure to comply with this notice may result in a violation of the Securities Act or the applicable laws of other jurisdictions.**

**Nothing in this electronic transmission constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States or in any other jurisdiction other than Switzerland and may not be offered, sold, pledged or otherwise transferred in the United States except (1) in accordance with Rule 144a to a person that the holder and any person acting on its behalf reasonably believe is a QIB or (2) in an offshore transaction in accordance with rule 903 or rule 904 of Regulation S under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.**

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Offer Shares to any person in any jurisdiction to whom or in which such offer is unlawful. The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction outside Switzerland. The Prospectus is not a prospectus for the purpose of section 85 of the Financial Services and Markets Act 2000 (the "FSMA") or the Prospectus Directive and any amendment thereto.

The private placements are only being made within the European Economic Area (the "EEA") pursuant to the exemptions under the Prospectus Directive, as implemented in each member state of the EEA (each a "relevant member state"), from the requirement to publish a prospectus that has been approved by the competent authority in that relevant member

state and published in accordance with the Prospectus Directive as implemented in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive. Accordingly, in the EEA, the Offering and documents or other materials in relation to the Offering and the Offer Shares are only addressed to, and are only directed at, (i) qualified investors ("**qualified investors**") in the relevant member state within the meaning of Article 2(1)(e) of the Prospectus Directive, as adopted in the relevant member state, (ii) fewer than 150 natural or legal persons per Member State, other than qualified investors, on a private placement basis, and (iii) investors who acquire Offer Shares for a total consideration of at least EUR 100'000.00 per investor (collectively, "**permitted participants**"). This Prospectus and the documents and other materials in relation to the Offering may not be acted or relied upon by persons in the EEA who are not permitted participants, and each investors to participate in the Offering that is resident in the EEA will be deemed to have represented and agreed, to the extent necessary, that it is a qualified investor or that it is acquiring Offer Shares for a total consideration of at least EUR 100'000.00.

The Prospectus is being provided to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, the Company does not accept any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version that is available upon request.

The information contained in this Prospectus is accurate only as of its date. Neither the delivery of this Prospectus 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.

Each potential investor in Offer Shares should consider the merits and risks involved in making an investment decision. Investors in Offer Shares are not to construe the contents of this Prospectus as legal, business or tax advice, and they should inform themselves *inter alia* as to (i) the risk factors described in detail in "*Forward-Looking Statements*" and Section 2 of this Prospectus, (ii) the possible tax consequences, (iii) the legal requirements and (iv) any restrictions applicable to cryptocurrencies or any foreign exchange restrictions or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence or domicile and that might be relevant to the purchase, holding or disposal of Offer Shares. None of the Company or any of their representatives is making any representation to any investor regarding the legality of an investment by such investor under appropriate legal investment or similar laws.

In making a decision to invest in the Offer Shares, investors must rely on their own evaluation of the Company and the Offer Shares, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Company.

Unless expressly incorporated by reference herein, information on the Company's website, any website directly or indirectly linked to the Company's website or any website mentioned in (or in any of the documents incorporated by reference into), as well as any other document referred to in this Prospectus does not constitute in any way part of, and is not incorporated by reference into, this Prospectus, and investors should not rely on any such information in making any decision with respect to the Offer Shares.

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## SUMMARY

*The following summary highlights selected information contained or incorporated by reference elsewhere in this Prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our Offer Shares, you should carefully read this entire Prospectus, including our financial statements and the related notes and other documents incorporated by reference in this Prospectus, as well as the information under Section 2 herein.*

### CBX Operations SA

The Company is a newly incorporated Swiss holding company with nominal assets and liabilities, which will not have conducted any operations prior to the Offering.

### The Offer Shares

Company	CBX Operations SA is a stock corporation organized under the laws of Switzerland.
Shares	The Offer Shares are registered shares with a par value of CHF 10.00 each. All Offer Shares are fully paid-in. As of the date of this Prospectus, a total of 10'000 shares of the Company have been issued. A total of 2'000 shares of the Company will be available for this Offer.
Price per Offer Share	CHF 850.00
Form of the Offer Shares	The Offer Shares are issued in the form of uncertified securities and <i>tokenized</i> in the form of tokens recorded on the XDAI blockchain (the " <b>Tokens</b> " and each a " <b>Token</b> "), each of which shall represent a share.
Purchase period	November 29 <sup>nd</sup> 2021 until 28 <sup>th</sup> February 2021.
Settlement date	On a rolling basis.
Token smart contract blockchain address	0x25B32680BBf9859AC40b8F13200177093d505521
Distribution	The Tokens will be allocated to blockchain addresses of investors from the distribution smart contract.
Lock-up	Lock-up until the earliest of (a) date determined by the board of directors of the Company, and (b) 31 March 2022.
<b>Risk Factors</b>	Certain factors that must be considered before investing in Offer Shares are described in this Prospectus. See " <i>Forward-Looking Statements</i> " and Section 2.

Voting rights	Each Offer Share carries one vote at shareholders' meetings of the Company. See Section 5.1.
Transfer restrictions	Only acquirers of Offer Shares who expressly declared having acquired the Offer Shares in their own name and for their own account will be entered in the share register upon request.
Law and jurisdiction	Swiss law   Geneva, Switzerland.



## **FORWARD-LOOKING STATEMENTS**

This Prospectus contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. All statements other than present and historical facts and conditions contained in this Prospectus, including statements regarding our future results of operations and financial positions, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this Prospectus, the words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "ongoing", "objective", "plan", "potential", "predict", "should", "will" and "would", or the negative of these and similar expressions identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- the success, cost, timing and incorporation of a subsidiary that operates a bank, in particular, our ability to obtain funding for our operations, including funding necessary to incorporate a subsidiary that operates a bank and the terms on which we are able to raise that additional capital;
- our ability to obtain and maintain regulatory approval and licensing for a subsidiary that operates a bank;
- our plans to expand and commercialize our services;
- the timing of our regulatory filings to establish a subsidiary that operates a bank;
- the size and growth potential of the markets for the Company and its subsidiaries;
- our commercialization, marketing and services capabilities and strategy;
- our expectations regarding our ability to obtain and maintain intellectual property protection for the Company's services and our ability to operate our business without infringing on the intellectual property rights of others;
- our ability to attract and retain qualified employees and key personnel;
- the activities of our competitors and the success of competing services that are or become available;
- our estimates regarding future revenue, expenses and needs for additional financing;
- regulatory developments in Switzerland and other countries; and
- other risks and uncertainties, including those listed in this section of this Prospectus and in Section 2.

You should refer to Section 2 for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking

statements. As a result of these factors, we cannot assure you that the forward-looking statements in this Prospectus will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

You should read this Prospectus and the documents that we reference in this Prospectus completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

This Prospectus contains market data and industry forecasts that were obtained from industry publications. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified any third-party information. While we believe the market position, market opportunity and market size information included in this Prospectus is generally reliable, such information is inherently imprecise.

## 1. CURRENCY

The terms "Swiss Francs" or "CHF" refer to the legal currency of Switzerland. Unless otherwise indicated, all references to currency amounts in this Prospectus are in Swiss Francs.

## 2. RISK FACTORS

*To understand the risks associated with the business, each investor should thoroughly and in detail assess and analyze this Prospectus, for information about the CBX Stock Exchange project are available at the following URL: <http://www.cbx-se.com/docs/cbxstockexchange-presentation.pdf>. You should carefully consider each of the risks described below and all of the other information in this Prospectus before deciding to invest in the Offer Shares. Our business, financial condition and results of operations could be materially adversely affected by any of these risks. As a result, the price of the Offer Shares may decline. The risks described below are not the only ones applicable to us. Additional risks that are not known to us at this time, or that we currently consider to be immaterial based on our regular risk assessment, could significantly impair our business activities and have a material adverse effect on our business, financial condition or results of operations. The order in which these risks are presented is not intended to provide an indication of the likelihood of occurrence nor of their severity or significance. Therefore, only potential investors who are fully aware of the risks described in this Prospectus and who are financially able to bear the possible loss of their entire investment should consider investing in this Offering.*

### 2.1 Risks related to our business

#### (A) *Risks related to our financial position and need for additional capital*

##### ***We have been incorporated very recently and have no financial history***

We have been incorporated on 5 March 2021. Since our inception, we have not had any operational activity and have not made any profit. We have not completed a full fiscal year yet and have no financial history. We may not achieve or maintain profitability in the future. Our operating expenses will increase substantially with the launch of our new platform and the start of an 18 months aggressive marketing/PR campaign. We aim to achieve and maintain profitability in 2023. These efforts may be more costly than we expect.

We aim to establish a trading platform that would operate from Switzerland and expand globally. To do so, we might need additional funding, should we need additional funding, all shareholders will be informed and invited to participate first.

(B) ***Risks related to our project to establish a trading platform for Cannabis***

***The regulatory landscape is being defined and will evolve every year.***

Our future success is dependent upon our ability to successfully understand and adapt to the opportunities and challenges as the national and international regulations evolve.

(C) ***Risks related to cryptocurrencies***

***The value of cryptocurrencies is volatile and exposed to significant risks.***

The Company expects the Offer Price per Offer Share to be CHF 850.00 for up to 2'000 shares. However, the investor may be allowed to pay the equivalent amount of the Offer Price in Fiat currencies other than Swiss francs, or in cryptocurrencies, as determined by the Company. In addition, the Offer Shares will be traded in the form of tokens on the XDAI blockchain. To effect transfers of tokens, it is necessary to pay fees in XDAI, a cryptocurrency.

The value of cryptocurrencies may change significantly (even on an intraday basis). While the volatility of the value of cryptocurrencies is (perceived as) high, changes and advances in technology, fraud, theft and cyber-attacks and regulatory changes, among others, may increase volatility further – elevating the potential of investment gains and losses. In addition, cryptocurrencies lack the historical track record of other currencies or commodities that could help assess whether current levels of volatility are typical or atypical.

(D) ***Risks related to smart contracts, tokens and blockchain technology***

***Blockchain technology is in an early stage and might undergo significant changes and regulatory actions by the Swiss government or other authorities, which may result in the illegality of certain transactions or the implementation of controls.***

Technology relating to blockchain, including smart contracts and tokens, is still at an early stage and best practices are still to be determined and implemented. These technologies are likely to undergo significant changes in the future. Technological advances in smart contracts, cryptography, code breaking or quantum computing etc. may pose a risk to its security. The functioning of a blockchain relies on open-source software. Developers of such open-source software may introduce weaknesses and programming errors into the open-source software or may stop developing the open-source software (potentially at a critical stage where a security update is required), keeping smart contracts and tokens exposed to weaknesses, programming errors and threats of fraud, theft and cyber-attacks.

***There is no central body overseeing the development of the blockchain technology.***

There is no central body (e.g. a government agency) overseeing the development of technology relating to the blockchain technology and its functioning, as well as further improvements of such functioning (e.g. ability to increase number of transactions, reduce processing time, reduce transaction fees, implement security updates), relies on the collaboration and consensus of various stakeholders, among others, developers enhancing the open-source software related to smart contracts and cryptocurrencies or so called

"miners" facilitating the processing of blockchain transactions. Any disagreement among stakeholders may result in a split of a relevant blockchain into two or more incompatible versions (such an event called a "**Hard Fork**"). As a result, following a Hard Fork, markets, venues or counterparties offering the ability to trade a token may suspend (temporarily or indefinitely) the trading of such token.

***The Offer Shares are represented by tokens recorded and traded on the XDAI blockchain.***

The Offer Shares are as at the date of this Prospectus represented by Tokens recorded and traded on the XDAI blockchain.

Any future development of the XDAI blockchain is likely to impact the way our Shares are recorded and traded. In particular, in case of a Hard Fork of the XDAI blockchain, the Tokens will initially be available on both branches of the XDAI blockchain. In such a case, the Company may decide to support only one of the branches and recognize as shareholders only the holders of Tokens recorded on the branch of the blockchain it has chosen to support. This is expected to render worthless the Tokens traded on the unsupported branch of the blockchain.

The state of the underlying XDAI blockchain regularly changes. Information from transactions is considered final or immutable in many blockchains. This immutability is however probabilistic, with the probability getting closer to 100% with every new block added to the chain. It is customary to wait for a few blocks to be added to the chain (or "mined"), before accepting a transaction as valid. Shareholders wishing to transfer the Tokens should be mindful of this particularities.

***The Company may change or add multi-distributed ledger support for the Tokens***

The Company is blockchain agnostic and may decide to migrate the Tokens from the XDAI blockchain to another distributed ledger technology or use several such technologies in parallel (such as RSK, Wanchain, etc.).

There is no guarantee that the Shares will always be represented by the Tokens and/or that such Tokens will be deployed on the XDAI blockchain or any other distributed ledger. A multi-chain approach and use of different distributed-ledger technologies present specific risks in terms of security, transferability and valuation of the Shares. Given the nature of the technology involved, there is a risk of losing or losing control or access to all or part of the Tokens and, consequently, being unable to exercise the rights attaching to the Shares.

***Fees for transferring the Tokens and performing actions relating to the Tokens are beyond the control of the Company and may be significant.***

Transfers or other actions involving tokens recorded and traded on the XDAI blockchain are subject to certain fees, which include fees to perform computational functions associated with the smart contract for the relevant tokens, as well as "mining" fees, *i.e.* fees paid to persons or entities who validate blocks of transactions on a particular blockchain. Such fees must be paid in XDAIs, the XDAI cryptocurrency. The Company has no control over the amount or calculation method for these fees.

There is no guarantee that the fees due for performing actions relating to Tokens are or will remain reasonable.

***Loss of private keys associated with the Tokens presents a significant risk for investors.***

XDAI blockchain addresses are controlled by private keys. This includes the smart contract address for the Tokens (the "**SC Address**"), which is controlled by the Company (or by third parties appointed by the Company for such purpose).

Should the private key or private keys associated with the SC Address be lost or stolen, all the Tokens may be compromised. Furthermore, should the price for the Offer Shares be payable in cryptocurrencies, it will be paid to one or more blockchain addresses controlled by the Company (or by third parties appointed by the Company for such purpose). In case the private key or private keys associated with the Company's blockchain addresses are lost or stolen, the proceeds of the Offering that have been paid in cryptocurrencies on the relevant addresses may be lost.

If the Tokens are compromised as a result of the loss or theft of private key or private keys, the Company reserves its right to repudiate the affected smart contract(s), roll-back the information to a stable and accurate state and then reissue updated smart contract(s) to minimize any impact or loss for the investor.

Shareholders holding Tokens representing Shares are also exposed to risks relating to the loss or theft of private keys, which may also occur as a result of the malfunction of software programs and apps used to manage such private keys (*i.e.* "wallets"). The Company does not guarantee that, in the event of a loss or theft of private keys, the Company will reissue the Tokens to the person who claims to be their rightful owner. Ultimately, the loss or theft of the Tokens may result in the relevant shareholder being unable to prove his/her rightful ownership of the Shares. The Company cannot be held liable for any loss of tokens and/or other damages incurred by an investor as a result of the loss of her/his private key.

***Blockchain transactions are usually not reversible and are done largely anonymously and thus, an attractive target for fraud, theft and cyber-attacks. Transactions may be stored in a decentralized public ledger (blockchain) and may therefore be visible to the public.***

Blockchain transactions are usually not reversible and are done largely anonymously making it an attractive target for fraud, theft and cyber-attacks. Various tactics have been developed (or weaknesses identified) to disrupt blockchain technology, including e.g. the "51% attack" where persons with malicious intents may take control over a relevant blockchain by providing 51% of the computer power in the relevant network, or the "denial of service attack" where persons with malicious intents attempt to make the relevant network's resources unavailable by overwhelming it with service requests.

The blockchain technology, smart contracts and tokens have been in existence for only a few years and various regulatory bodies in Switzerland and globally have or are in the process of taking a view on required regulatory actions relating to these developments. Any forthcoming regulatory actions may result in the illegality of certain blockchain transactions

or the implementation of controls relating to the trading (and therefore liquidity) of certain or even all tokens recorded and traded on a blockchain. In addition, control mechanisms may increase transaction fees significantly. By acquiring tokenized assets and using blockchain technology, the investor bears the risk related to the uncertainty as to the legal, regulatory and fiscal characterization of cryptocurrencies and/or transactions on tokens.

Investors should be aware that any transaction on the Offer Shares may be stored in a decentralized public ledger (blockchain) and may therefore be visible to the public. Such decentralized public ledger may be neither a property of nor under control of the Company. Information available on the decentralized public ledger may be exploited or miss-used in unforeseen ways.

The market for cryptocurrencies may experience periods of decreased liquidity or even periods of illiquidity. Furthermore, a lower liquidity may result in very rapid and hectic price movements, in wider spreads and/or in higher rejection rates. The investor's ability to purchase or sell Offer Shares as well as to compare prices may be limited. We do not warrant that there will be a secondary market for the Offer Shares.

(E) ***Risks related to our business model based on tokenized assets***

***There is no guarantee that cryptocurrencies and other forms of tokenized assets are reliable in the long run.***

Investments in cryptocurrencies are susceptible to irrational bubbles or loss of confidence, which could collapse demand relative to supply, *e.g.* because of unexpected changes imposed by the software developers or others, a government crackdown, the creation of superior competing alternative currencies, or a deflationary or inflationary spiral. Confidence might also collapse because of technical problems, for instance if significant amounts of cryptocurrencies are lost or stolen or if hackers or governments are able to prevent any transactions from settling.

Investments in cryptocurrencies are deemed highly speculative investments. Cryptocurrencies are subject to high volatility, *i.e.* the price of cryptocurrencies may rapidly go down as well as up, on any given day. The movements of the cryptocurrencies markets are unforeseeable. The risk of substantial or total loss in purchasing or selling cryptocurrencies exists.

(F) ***Risks related to our intellectual property***

The Company is dependent on its ability to acquire, develop or license the necessary intellectual property in order to develop the project as detailed in the White Paper.

(G) ***Risks related to our employee matters***

***Our future growth and ability to compete depends on retaining our key personnel and recruiting additional qualified personnel.***

We are highly dependent on the management, development, technical, information and technology, business and medical experience of Jonas Duclos, our Chief Executive Officer, Kevin Goetelen, our Chief Compliance Officer, Marc Vulliet.

In addition, we may rely on consultants and advisors, including information and blockchain technology as well as banking advisors, to assist us in formulating our development and commercialization strategy. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high quality personnel, our ability to pursue our growth strategy will be limited.

(H) ***Risks related to tax matters***

We cannot exclude that, in the relevant jurisdictions for investors in Offer Shares, wealth taxes, income taxes, withholding taxes, stamp taxes or other taxes are levied on investors in Offer Shares or in connection with a potential buyback of the Offer Shares by the Company.

It is the own responsibility of an investor in Offer Shares to assess the tax consequences of an ownership in Offer Shares or the potential buyback of Offer Shares by the Company and to pay any and all taxes resulting from such ownership or a potential buyback of Offer Shares by the Company.

**Potential investors are advised to consult with their own tax advisers concerning the overall tax consequences of their ownership in Offer Shares. No information provided in this Prospectus and/or in documents incorporated by reference constitutes tax advice.**

2.2 **Risks related to the Offer Shares**

***Raising additional capital may cause dilution to our shareholders, restrict our operations or require us to relinquish rights to our intellectual property or future revenue streams.***

In the event we seek additional funds, we may raise additional capital through the sale of equity or convertible debt securities. In such an event, our shareholders may experience substantial dilution, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of holders of our shares. Debt financing, if available, could result in increased fixed payment obligations and may involve agreements that include restrictive covenants, such as limitations on our ability to incur additional debt, make capital expenditures, acquire, sell or license intellectual property rights or declare dividends, and other operating restrictions that could hurt our ability to conduct our business.

Further, if we raise additional capital through collaborations, strategic alliances, or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our intellectual property future revenue streams, or grant licenses on terms that may not be favorable to us.

***We do expect to pay dividends in the foreseeable future.***



We currently intend that any earnings will be reinvested in our business and that dividends will be paid when we have an established revenue stream to support continuing dividends. The proposal to pay future dividends to shareholders will in addition effectively be at the discretion of our board of directors and shareholders after taking into account various factors including our business prospects, cash requirements and financial. In addition, payment of future dividends is subject to certain limitations pursuant to Swiss law or by our articles of association. Accordingly, investors cannot rely on dividend income from the Offer Shares and any returns on an investment in the Offer Shares will likely depend entirely upon any future appreciation in the price of our shares.

***The Offer Shares are not subject to a mandatory offer rule.***

As the Offer Shares are and will not be listed on a Swiss stock exchange the Company will not be subject to the provisions of Swiss law on takeovers and in particular the mandatory offer rule (Article 135 of the Financial Market Infrastructure Act, "**FMIA**"). Thus, a person acquiring Shares will not be obliged to make an offer to other shareholders of the Company. Should such an offer be made, it will not be subject to the Swiss takeover rules and will not be reviewed by the Swiss Takeover Board. The offeror will, in such circumstances, not be bound by an obligation to treat shareholders equally, or to offer to minority shareholders the same price as offered to the majority shareholders.

***We are not subject to the requirements that apply to companies listed in Switzerland***

The Shares will not be listed on a Swiss securities exchange. As a result, we will not be subject to the provisions of Swiss law that apply only to companies whose equity securities are listed on such an exchange.

For example, the Shares are not within the scope of the Swiss insider trading rules. This means that persons or entities having access to insider information regarding the Company will be able to perform certain operations that would be prohibited if our Shares were listed on a Swiss securities exchange (or admitted to trading on a multilateral facility).

We are also not subject to "ad hoc" publicity rules imposed to companies listed *e.g.* on SIX Swiss Exchange and have no obligation to inform our shareholders or the public upon occurrence of events that may materially impact our Company share price. We therefore have considerable discretion to decide when and how to communicate on events affecting the Company. We are also not required to publish half-year or quarterly financial statements. We expect to publish our financial statements on an annual basis only.

Further, members of our senior management and board of directors are not obliged to report transactions in the Company's equity securities, convertible and purchase rights on the Company's shares, and financial instruments.

***There is no guarantee that an active market will develop for our Shares / the Tokens***

We cannot ensure that an active and liquid trading market for the Tokens will develop and that the market price of the Tokens will not decline. We have currently no plan to list our

Shares on an exchange or to take any action for the Tokens to be traded on a regulated or unregulated market or venue.

The price at which the Tokens will trade, and whether the Tokens will be actively traded, will depend upon a number of factors, some of which are beyond the Company's control. These factors include, but are not limited to, whether there is an exchange or venue on which the Tokens may be traded, market expectation concerning the Company's performance or financial condition, fluctuations in the Company's financial position or operating results, general market and economic conditions, announcements by the Company and developments affecting the Company, its business, customers and suppliers and the markets in which the Company competes, changes in the management of the Company, as well as other risk factors.

In addition, the market for tokens issued by companies active in the field of blockchain technology often experiences significant price and volume fluctuations. Such fluctuations as well as the economic situation of the financial markets as a whole may have a significant negative effect on the market price of the Tokens, regardless of the operating results and the financial position of the Company. Fluctuations in the market price of cryptocurrencies, in particular XDAI, may result in a negative impact on the market price of Tokens. Furthermore, developments in and changes to recommendations by securities analysts regarding the Company's industry segments may also influence volatility of the price of the Tokens. Any such market fluctuations may adversely affect the trading price of the Tokens.

A Token is a very specific instrument. Considering its complexity and innovative nature we cannot guarantee that all actions performed on the Tokens, including their transfer, will be recognized as valid under the laws that apply to the Company and to the Tokens.

### **3. THE OFFERING**

CBX Operations SA was founded on 25 February 2021, and has been registered in the commercial register of the Canton of Geneva since 5 March 2021 with a share capital of CHF 100'000.00. The issued Offer Shares are tokenized in the form of tokens recorded on the XDAI blockchain.

#### **3.1 Number of Offer Shares**

CBX Operations SA will offer 2'000 fully paid in Offer Shares for the purpose of selling such Offer Shares as part of this Offering.

#### **3.2 Price of the Offer Shares**

The Offering shall occur as mention in Summary on page 6.

The price of the Offer Shares will be 850.- CHF, Swiss francs, per share, one Token being one share.

### 3.3 Form of the Offer Shares

The Offer Shares are registered shares (*actions nominatives liées / vinkulierte Namenaktien*) with a nominal value of CHF 10.00 each and are fully paid in and non-assessable. All Company shares (including the Offer Shares) have been issued in the form of uncertified securities.

## 4. THE TOKENS

### 4.1 The blockchain technology

#### (A) *The blockchain technology in general*

The blockchain technology is a technology that allows the operation of a distributed ledger, *i.e.* a ledger that is not kept by a trusted intermediary but by a network. The blockchain technology is based on complex mathematical and cryptography concepts, which are described in this Prospectus only at a very high level, in layman's terms and without being exhaustive.

The blockchain technology is based on asymmetric cryptography (also sometimes called public key cryptography) and makes use of the elliptic curve digital signature algorithm (or ECDSA). At a very high level, asymmetric cryptography focuses on the interplay between a public key and a private key, which are two numbers that are mathematically related. The public key is – as its name indicate – public, while the private key must remain secret. The holder of the private key can then generate signature messages (which include numbers generated by certain mathematical operations performed using the public and the private key). Based on these messages and the public key, it is possible to ascertain that the message was produced using the private key (and thus that the signature message is authentic). It is however currently not feasible to deduce the private key from the messages and the public key.

The features of asymmetric cryptography mean that, to validate the authenticity of a message, there is no need to know the secret private key of the message's sender. The sender therefore does not need to entrust anyone with a secret (the private key). In the blockchain technology, the sender broadcasts his message to certain participants of the blockchain networks. These participants validate transactions in blocks (which may be comprised of hundreds of transactions). Each of these participants maintains its own record of the blockchain, and will update such record when a participant proposes to include a new "block" of transaction. The blockchain is a consensus-based technology. A transaction is recorded after it has been added to a block of transactions that the participants have decided to include in their own record of the blockchain.

The blockchain technology also makes use of "hashing" algorithms. A hashing algorithm is an algorithm that transforms characters (*e.g.* text or numbers) into a series of numbers and letters of fixed length (called the "**hash**"). The effectiveness of a hashing algorithm is generally assessed based on the impact of that a change in the input text or numbers has on the result of the hashing function. This will be the case, for example, if the hash for "Hello" is completely different than the hash for "hello".

Public and private keys, as well as signatures messages (used *e.g.* to signal a transaction being entered into) are hashed.

(B) ***The XDAI blockchain***

The XDAI blockchain makes use of the blockchain technology, as described under Section 4.1 – (A) above. The XDAI blockchain has essentially two categories of functions.

The first is related to XDAI. XDAI is a cryptocurrency (or digital currency) that is recorded and traded on the XDAI blockchain. Users of the XDAI blockchain can trade XDAs on the XDAI blockchain and use such XDAs as means of payment.

The second is the use of "smart contracts". The XDAI blockchain allows for the creation of "smart contracts". Smart contracts are, in this context, blockchain addresses that are operated by computer code. In the XDAI blockchain, smart contracts are usually coded in Solidity computer language. The computer code of smart contracts is not subject to pre-approval or checks.

Smart contract can perform a large (and potentially unlimited) number of functions, including to create tokens. In such a case, the smart contract will be coded so as to include a register of blockchain addresses who hold the relevant token. Tokens may also include more advanced functions. Tokens can be made to represent a wide number of underlying asset, including securities and commodities. The token itself is, in such a case, not understood to *be* the asset, but only a way to *represent* the asset and to document the ownership of the asset. A description of the smart contract used for the tokens is provided under Section 4.3.

On the XDAI blockchain, all operations performed using a smart contract, including transferring a token from one blockchain address to another, are recorded on the blockchain. This, in turn, requires a fee (often called the "gas" fee) paid to the network participants that validate any change to the XDAI blockchain. The fee is paid by the blockchain address from which the order to perform an operation originates.

4.2 **Tokenization of the Offer Shares**

The board of directors of the Company has decided to incorporate the Offer Shares into Tokens having the features described under Section 4.3 and that are initially recorded and traded on the XDAI blockchain. The board's decision is based on the current situation of and features offered by the XDAI blockchain.

The Company is "blockchain agnostic" and may decide to migrate the Tokens from the XDAI blockchain to another distributed ledger technology or use several such technologies in parallel (such as RSK, Wanchain, etc.), to the extent that the board of directors of the Company determines that it is in the best interests of the Company and of the shareholders to do so. In particular, the Company may in the future decide to operate a multi-chain approach allowing shareholders the flexibility to transfer Tokens from one distributed ledger to another (so called "atomic swaps"). The decision to operate on one or several distributed ledger technologies in addition or in lieu of XDAI blockchain will be taken by the board of

directors after careful consideration of the features, situation and risks involved in the relevant technologies, and, if appropriate, after taking advice from external service providers and experts.

There is no guarantee that, in the future, having the Company shares represented by Tokens will continue to be in the best interest of the Company's shareholders. If the board of directors assesses that there are preferable alternatives to this solution, **our board of directors may decide to cancel the existing Tokens** and replace them with new Tokens recorded and traded on the XDAI blockchain (*e.g.* with different technical features) or recorded and traded on a different blockchain. **The board of directors may also decide to cancel the Tokens without replacing them by other Tokens.** In such a case, the Shares may be issued, at the Company's option, in the form of uncertificated securities, intermediated securities held through a custodian or issued in the form of paper certificates.

Shareholders are not entitled to request that their Offer Shares be issued in a specific form, and are in particular not entitled to request that their Offer Shares be issued in the form of Tokens. Shareholders registered in the Company's share register may however request a statement of their registered shares at any time. Shareholders do not have a right to the printing and delivery of share certificates.

#### 4.3 The features of the Tokens

The Tokens are based on an XDAI smart contract coded in Solidity computer language. The code of the smart contract can be found at the following URL: <https://blockscout.com/xdai/mainnet/token/0x25B32680BBf9859AC40b8F13200177093d505521/token-transfers>.

At a high level, the smart contract has all the basic functions and features of an ERC-20<sup>1</sup> token. In addition Tokens have the following functionality:

- User Registry: Keeps track of addresses that went through KYC.
- Auditable: Logs historical information about the Token's flow in/out from each address.
- Provable Ownership: Allows to prove how many tokens were owned by an address in the past.
- Rules Dynamic Transfer Restrictions: Ability to implement and/or amend transferability rules regarding the Tokens throughout the lifecycle of the Token.

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<sup>1</sup> The current ERC-20 standard can be found at the following URL: <https://github.com/ethereum/EIPs/blob/master/EIPS/eip-20.md> (the content of this webpage is not incorporated by reference).

- Dynamic Claims Benefits for Tokenholders: Mechanism to identify Tokens associated with shareholders registered in the share register in order to manage shareholders' rights.
- Seizable: Allows CBX Operations SA to force the transfer of Tokens from a blockchain address to another blockchain address in case the Company receives an enforceable order of a competent authority and/or in the case of a loss of access.

A more detailed description of the Tokens can be found in the documentation available at the above URL, The documents and information accessed through the URL are not incorporated by reference in this Prospectus, and may be altered or amended by the Company from time to time.

#### **4.4 Consequences of the tokenization of the Shares for Token holders**

The features of the Offer Shares, *i.e.* the fact that they are incorporated into the Tokens, have important consequences for persons or entities wishing to acquire and hold Offer Shares. These include the following.

- A blockchain public address and a related private key are necessary to acquire and hold Tokens.
- The private key for the blockchain address to which the Tokens will be allocated must be kept secret. If it is stolen or accessed by a third party, the Tokens may be transferred to a different blockchain address. In such a case, the transaction will appear and be considered as genuine to the blockchain network as the message to the network will have been produced using the private key associated with the blockchain address to which the Tokens were allocated.
- The Token holder relies on the good functioning of the XDAI blockchain to safely transfer the Tokens.

#### **4.5 The process for being recognized as a shareholder by the Company**

The process of being recognized as a shareholder by the Company depends on the ability of the shareholder to demonstrate that it holds the Tokens (see Section 5.3 and Section 5.4 in this respect).

#### **4.6 Cancellation / (Re-)Issuance**

The Company reserves its rights to cancel Tokens and reissue them or issue the Offer Shares converted into another form.

A cancellation and re-issuance of Tokens in situations where a tokenholder has lost access to his wallet or private keys may take place in the manner described in Section 5 of the Share Register Procedure, as adopted and/or amended from time to time by the board of directors of the Company. There is no guarantee that such cancellation and re-issuance process will be successful or available in all instances.

#### 4.7 Use of proceeds

We expect to use the proceeds from the Offering for working capital and general corporate purposes, in particular in furtherance to our goal to establish a Swiss-based global trading platform for cannabis products.

More specifically, the fundraising round described herein shall mainly serve the following purposes:

- Import our database of users and products to the new platform, CBX STOCK EXCHANGE, [www.cbx-se.com](http://www.cbx-se.com).
- Hire Compliance Officer to start the Compliance Review process of all users and products. And proceed to Members' conversion.
- Launch Marketing/PR campaign (media, events, syndicates and associations)
- Continuing technological development relating to the future operations of the platform.
- Settle ongoing costs with respect to the setup of our Token sale, notably legal and public relation costs.
- Develop and extend our network by promoting the project and the brand at a larger scale and in the Global Medical Market.

The following is an approximate breakdown of how we estimate the proceeds of the Offering will be used:

- CHF 855'000 to fund ongoing operational costs of the Company (e.g., pay rents for our premises, salaries).
- CHF 375'000 to cover the costs of a global marketing/PR campaign (e.g., advertisement, events)
- CHF 470'000 for technological development (other than IT developers on payroll).

The above estimate is an approximation and is subject to change.

#### 4.8 Lock-up

The Offer Shares will be subject to a lock-up period during which the Tokens representing the Offer Shares will be locked so that the Token holder may not transfer them out of his blockchain address. The lock-up period will last until the earliest of (a) date determined by the board of directors of the Company, and (b) 31 March 2022.

## 5. SHAREHOLDERS' RIGHTS

### 5.1 The Offer Shares and the voting rights they carry

The Offer Shares are registered shares (*actions nominatives liées / vinkulierte Namenaktien*) with a nominal value of CHF 10.00 each and are fully paid in and non-assessable. The Offer Shares are represented by Tokens, as described in Section 4.2. Each Offer Share confers the right to a portion of the profit resulting from the balance sheet and the proceeds of liquidation, in proportion to the payment made to pay-in the share capital.

Each Offer Share carries one vote at shareholders' meetings of the Company. Our Articles of association (the "**Articles**") do not limit the number of Shares that may be voted by a single shareholder.

### 5.2 Transfer of the Offer Shares

The Company's Shares are transferred in accordance with Article 9 and Article 9a of the Articles. According to Article 9a of our Articles a shareholder registered in the share register shall immediately announce to the Company every disposal of shares and the date of the transaction. The procedure adopted by our board of directors in this respect is available at: <http://www.cbx-se.com/docs/share-register-procedure.pdf>.

In summary, transfers of Tokens must be notified to the Company as follows:

- with respect to transfers of Tokens that are visible on the XDAI blockchain, such transfers are deemed to have been notified to the Company by the relevant Token holders upon such transfers being visible on the XDAI blockchain;
- with respect to transfers of Tokens not visible on the XDAI blockchain (*e.g.* because the private key associated with a blockchain address was transferred), the transfer must be notified by the transferee as soon as possible.

Upon being informed or having otherwise knowledge of a transfer of one or several Tokens, the Company strikes off from the share register the Token holder that had been registered as a shareholder for the transferred Tokens (if any).

### 5.3 Registration in the Company's share register

Section 9 of our Articles provide that shareholders are only registered in the Company's share register if they declare that they hold their shares in their own name and for their own account in accordance with the modalities defined by the Company's board of directors. The procedure adopted by our board of directors in this respect is available at: <http://www.cbx-se.com/docs/share-register-procedure.pdf>.

In summary, our procedure provides what follows, with respect to Shares represented by Tokens.



- Shareholders are registered in the share register only if they request it from the Company. Shareholders who are not registered are not entitled to exercise their rights as shareholders, including their voting rights and their rights to dividends.
- Shareholders must identify themselves to the Company by proving they control a blockchain address to which Tokens are allocated. To this effect, the Company will provide the person asking to be registered as shareholder a unique code, that such person will be asked to include in a message sent from the blockchain address to which the Tokens are allocated.
- Shareholders must formally declare that they hold the Offer Shares in their own name and for their own account.
- The procedure shall be conducted via a video conference call in a dedicated chat room or via email or via a specific application, via “Bridge Wallet” application.

#### 5.4 Loss of access to the Tokens

In the event that a Token holder loses access to the Token, *e.g.* because the Token holder has lost the private key associated with the blockchain address to which the Tokens are allocated, the board of directors has adopted a procedure which is available at: <http://www.cbx-se.com/docs/share-register-procedure.pdf>.

The procedure differentiates between registered Token holder and non-registered Token holder. A Token holder registered as a shareholder in the Company's share register must notify the Company that he has lost access to certain Tokens, and specify the blockchain address to which he has lost access. The Company will initiate the verification process outlined in the procedure adopted by the board of directors and a waiting period of 90 days will be triggered by the date of publication of a notice of loss on the Company's website. Upon termination of the verification procedure the Company may reissue the lost Tokens to the blockchain address designated by the Token holder who lost access to certain Tokens.

If the Token holder was not registered as the holder of the lost access Tokens, then it is his duty to demonstrate in a manner satisfactory to the Company that he is the rightful owner of the lost access Tokens.

The Company may direct the Token holder to initiate the relevant legal procedures applicable to loss of securities as per the Swiss Code of Obligations, and/or charge the effective cost of the recovery process to the Token holder, based on the time spent for the case.

## 5.5 Preemptive rights and advance subscription rights

Under Swiss law, shareholders may receive certain pre-emptive rights to subscribe on a pro-rata basis for issuances of equity securities or other rights that are convertible into equity securities.

There are currently no provision of the Articles that withdraw or limit or authorize the board of directors to withdraw or limit the pre-emptive rights of the shareholders.

## 5.6 Dividends and other distributions

Since our incorporation, we have never paid a dividend. Should we pay a dividend, the dividend may be paid in XDAI, Tokenized Fiat currency (both subject to further legal and accounting review) or in Fiat currency, *e.g.* in Swiss francs or U.S. dollar. If we pay a dividend in Fiat currency, we may require that our shareholders provide us with a bank account held in their own name on which we may pay such dividend.

Under Swiss law, any dividend must be proposed by the Company's board of directors and approved by a general meeting of the shareholders. Any proposal by the board of directors to declare a dividend, if any, will depend on different parameters notably the Company's results of operations, financial condition, cash requirements and other relevant elements, including tax and other legal considerations. In addition, the Company's auditors must confirm that the board of directors' dividend proposal conforms to Swiss statutory law and the Articles. A Swiss corporation may pay dividends only if it has sufficient distributable profits brought forward from the previous business years or if it has distributable reserves, each as evidenced by its audited statutory financial statements prepared pursuant to Swiss law and after allocations to reserves required by Swiss law and the corporation's articles of association have been deducted. Distributable reserves are generally booked either as "retained earnings" (*réserves issues du bénéfice / Gewinnreserven*) or as "capital reserves" (*réserves issues du capital / Kapitalreserven*). Distributions out of issued share capital, which is the aggregate par value of a corporation's issued shares, may be made only by way of a share capital reduction.

## 5.7 General meetings of shareholders

Under Swiss law and the Articles, an annual general meeting of shareholders must be held within six months of the end of the Company's financial year. As of the date of this Prospectus, this means, in the case of the Company, on or before June 30.

At general meetings of shareholders, each Offer Share carries one vote and each shareholder has equal rights, including equal voting rights. Such voting rights are only exercisable with respect to those Shares for which a shareholder (or an usufructuary, as applicable) has been recorded in the share register. The board of directors may provide that shareholders recorded in the share register after a specific day are not eligible to vote at an upcoming general meeting.

### (A) **Notice**

Annual or extraordinary general meetings of the Company's shareholders are called by notice in the Swiss Official Gazette of Commerce not less than 20 days before the date set for the meeting. A general meeting of shareholders may also be called by means of a notice sent to the shareholders at their address registered in the share register. In such a case, the 20 day notice period referred to above begins on the day following the date on which the notices are mailed.

The notice of a meeting states the items on the agenda and the proposals of the board and of the shareholders who requested that a general meeting be convened or that items be included in the agenda.

No resolution is passed at a general meeting of shareholders on matters which do not appear on the agenda except for a resolution convening an extraordinary general meeting, the setting up of a special audit or the election of auditors.

No prior notice is required to bring motions related to items already on the agenda or for the discussion of matters on which no resolution is to be taken.

(B) ***Agenda requests***

One or several shareholders, holding together at least ten per cent of the share capital, may also request that a general meeting be convened or that items be included on the agenda of the meeting. Such requests must be made in writing in accordance with the Articles and must include a brief description of the items to be discussed and the proposals.

(C) ***Quorums, majorities***

The Company's Articles do not provide presence quorum requirements generally applicable to general meetings of the Company's shareholders.

Unless otherwise required by law or the Articles, the general meeting of shareholders makes resolutions and proceeds to elections by an absolute majority of votes cast. In the event the votes are evenly split, the chairman has a casting vote.

## **6. BUSINESS ACTIVITIES**

### **6.1 Main business activities**

The main business activities of CBX Operations SA will be to operate the CBX Stock Exchange platform, [www.cbx-se.com](http://www.cbx-se.com). CBX Stock Exchange is a centralized tool to lab test, control, certify, showcase and trade all cannabis products. CBX Operations SA shall hire and organize all the necessary assets to run the platform and further develop the network of cannabis focused companies worldwide.

CBX Operations SA will manage and operate all necessary partnerships for CBX Stock Exchange.

## 6.2 Location

Our principal place of business is at Ch. De-Normandie 14, 1206 Geneva, Switzerland.

## 6.3 Intellectual Property

### (A) Trademark

CBX Stock Exchange is a trademark filed with the Swiss Federal Institute of Intellectual Property by CBX Operations SA (number of registration: 05037/2021).

## 6.4 Proceedings

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We are not currently a party to any legal proceedings. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

## 7. BOARD OF DIRECTORS, EXECUTIVE COMMITTEE AND AUDITORS

### 7.1 Board of directors

The following individuals are members of the Company's board of directors:

<b>Name</b>	<b>Function</b>	<b>First elected</b>
Jonas Duclos <sup>1</sup>	Chairperson	2021
Kevin Goetelen <sup>2</sup>	Member	2021

<sup>1</sup> Jonas Duclos is an executive member of the board of directors and serves as Chief Executive Officer of the Company

<sup>2</sup> Kevin Goetelen is an executive member of the board of directors and serves as Chief Operation Officer of the Company

For the purposes of this Prospectus, the business address for all members of our board of directors is c/o CBX Operations SA, Ch. De-Normandie 14, 1206 Genève, Switzerland.

### ***Jonas Duclos***

Mr. Jonas Duclos, from Geneva, Switzerland, is a cannabis patient and entrepreneur. Mr. Duclos was previously a Wealth Manager in various banks in Geneva. Mr. Duclos founded JKB Research SA, and the brand CBD420, in 2017. Mr. Duclos is involved as a cannabis expert and advocate.

### ***Kevin Goetelen***

Mr. Kevin Goetelen, from Geneva, Switzerland, is an entrepreneur, expert in cannabis

regulations and operations. He founded and ran an advertising agency and then JKB Research SA and the brand CBD420, since 2017.

## 7.2 Executive Committee

The following individuals are members of the Company's Executive Committee:

<b>Name</b>	<b>Position</b>	<b>Appointed</b>
Jonas Duclos <sup>1</sup>	Chief Executive Officer	2021
Kevin Goetelen <sup>2</sup>	Chief Operation Officer	2021

<sup>1</sup> Jonas Duclos is also a member of the board of directors of the Company.

<sup>2</sup> Kevin Goetelen is also a member of the board of directors of the Company.

For the purposes of this Prospectus, the business address for all members of our Executive Committee is CBX Operations SA, Ch. De-Normandie 14, 1206 Genève, Switzerland.

### ***Jonas Duclos***

See Section 7.1 above.

### ***Kevin Goetelen***

See Section 7.1 above.

## 7.3 Proceedings and convictions

There have been no convictions of or sanctions against any member of the board of directors or of the Executive Committee for finance or business-related crimes since its incorporation, and no finance or business-related legal proceeding or any other legal proceedings (excluding traffic violations) against any such member of the board of directors or of the Executive Committee by statutory or regulatory authorities (including designated professional associations) are ongoing.

## 7.4 Auditors

Since its incorporation, the Company has had no auditor. However, auditors will be appointed in the course of the regulatory license application for the Subsidiary, as required by law.

Pursuant to the Articles, the auditors are appointed for a period of one business year and may be reappointed.

## 8. MAIN SHAREHOLDER AND LOCK-UP AGREEMENT

### 8.1 Shareholders of the Company's voting rights

As of the date of this Prospectus, the Company's shareholder are listed below, as each share of the Company carries one vote at the general meetings of the Company.

The shares of CBX Operations SA are held by the following persons/entities:

Shareholder	Shares	% of voting rights
Mr. Jonas Duclos	4'000	40.00%
Mr. Kevin Goetelen	4'000	40.00%
CBX Operations SA	2'000	20.00%

## 9. CAPITAL STRUCTURE AND INDEBTNESS

The following table sets forth our cash and cash equivalents and our capitalization on a consolidated basis as of 5<sup>th</sup> November 2021:

- on an actual basis; and on an adjusted basis reflecting the expected results of the Offering (as described under Section 3).

### As of 5 November 2021

		<i>After Offering unaudited</i>		<i>Actual unaudited</i>
<b>Cash and cash equivalents</b>	<b>KCHF</b>	<b>1'710</b>	<b>KCHF</b>	<b>10</b>
Total current liabilities		<b>30</b>		<b>30</b>
of which guaranteed/secured		–		–
Total non-current liabilities				
of which guaranteed/secured		–		–
<b>Total liabilities</b>		<b>30</b>		<b>30</b>
Share capital		<b>100</b>		<b>100</b>
Share premium		<b>1'700</b>		
Reserves				
Accumulated losses		–		
<b>Total shareholders' equity</b>		<b>1'670</b>		<b>100</b>
<b>Total liabilities and shareholders' equity</b>		<b>1'700</b>		<b>100</b>

### 9.1 Outstanding loans, conversion and option rights

The Company has not issued other conversion rights. There are no loan or credit facilities outstanding.

### 9.2 Share capital

As of the date of this Prospectus, the Company's share capital amounts to CHF 100'000, divided into 10'000 registered shares (*actions nominatives liées / vinkulierte Namenaktien*) with a par value of CHF 10.00 each. The issued Shares are fully paid-in.

The Articles do not contain provisions regarding an authorized share capital or a conditional share capital.

### 9.3 No treasury shares

As of the date of this Prospectus, the Company does not hold any Company shares in treasury.

## 10. GENERAL INFORMATION REGARDING MT PELERIN GROUP SA

### 10.1 General corporate information

CBX Operations SA is a stock corporation (*société anonyme / Aktiengesellschaft*) organized under the laws of Switzerland.

The Company's registered office and principal place of business is Ch. De-Normandie 14, 1206 Geneva, Canton of Geneva, Switzerland.

CBX Operations SA was founded on 5 March 2021 and has been registered in the commercial register of the Canton of Geneva since 5 March 2021. The Company's registration number is CHE-300.061.486. The Company's duration is not limited by law or by the Articles.

The Company's business purpose, as set out in Article 3 of the Articles of Association is the following:

*Establish, develop and manage a global marketplace for all cannabis related products. Use our platform and network to support and advise all actors of the industry on latest regulation, technologic and scientific developments. Expand the platform technology and legal framework to the regulated Medical Industry and its developments.*

*Establish quality standards, certifications and industry benchmarks for actors and products of the cannabis industry. Guarantee a controlled, transparent and reliable environment for the industry's development. Offer tools to help bring monitoring and safety to the end consumer.*

*Establish global subsidiaries according to our network's growth and needs, including the development of a network of laboratories or partnerships with laboratories.. Establish.*

The Company's fiscal year is determined by the board of directors. Currently, the fiscal year begins on 1 January and ends on 31 December, for the first time on 31 December 2022.

## 10.2 **Group structure**

The Company has no subsidiaries. Details about the Company's current shareholder are set out under Section 9.1.

## 10.3 **No application of takeover rules**

Although the Offer Shares will be sold to a number of investors, the Offer Shares will not be listed on a Swiss stock exchange. Accordingly, the Company will not be subject to the provisions of Swiss law on takeovers and in particular the mandatory offer rule (Article 135 of the Financial Market Infrastructure Act). This means that a person acquiring Shares will not be obliged to make an offer to other shareholders of the Company. Should such an offer be made, it will not be subject to the Swiss takeover rules and will not be reviewed by the Swiss Takeover Board. The offeror will, in such circumstances, not be bound by an obligation to treat shareholders equally, or to offer to minority shareholders the same price as offered to the majority shareholders.

## 10.4 **Notices to shareholders**

In accordance with the Articles, notices to shareholders of the Company are sent out in writing (emails) to shareholders entered in the share register or, if the board of directors so decides, are published in the Swiss Official Gazette of Commerce. General meetings of shareholders are convened as described under Section 5.7.

## 10.5 **Information policy**

The Company releases its annual financial results in the form of an annual report. Its annual report is published in print and electronic form within four months after the reference date for its financial statements, *i.e.* currently 31 December.

Further information regarding the Company is available at [www.cbx-se.com](http://www.cbx-se.com).

## 10.6 **Material changes**

Except as disclosed in this Prospectus, no material changes have occurred in the Company's assets and liabilities, financial position or profits and losses since 5 November 2021.



**10.7 Applicable law and jurisdiction**

This Prospectus is governed by Swiss law. Any disputes arising under or in connection with this Prospectus shall be settled by the competent courts in Geneva, Canton of Geneva, Switzerland.

**11. AVAILABILITY OF DOCUMENTS**

Copies of this Prospectus (including the documents incorporated by reference herein) are available free of charge in Switzerland for 12 months following 22 November 2021 at CBX Operations SA's statutory address.