A disruptive solution for the ageing population, combined with a highly profitable business model
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Introduction: guide for the reader

This white paper outlines the Pulchram concept for senior living and student housing. The document presents Pulchram’s philosophy, the way Pulchram will operate and what it offers partners. For partners interested in the financial aspects we advise starting with section 2.

- Section 1  Introduction
- Section 2  Finance. Describes the fundraising & ‘ICO’ details, business case and ROI. Furthermore, the business case is outlined together with a short description of what Pulchram is about.
- Section 3  Full project layout, mission, vision, market conditions, sales etc.
- Section 4  The advisory committee and team
- Section 5  Company details and disclaimer
- Section 6  Addenda

Note: All illustrations presented are only for illustration purposes, therefore no rights can be derived from the illustrations.
Pulchram fundraising & ‘ICO’

Fundraising combined with an ‘ICO’ co-funding seven apartment buildings for senior & student housing in Spain

Pulchram is launching a fundraising effort to co-fund the first development phase of seven buildings, being part of a project of total 40 buildings. The buildings will be constructed following the unique and disruptive formula Pulchram has developed: The planned rollout will comprise senior, community and nursing homes. These buildings will be located on the Mediterranean coast of the Spanish peninsula and Balearic Islands, with a focus on the Costa Brava, Spain, a total of 1530 apartments. The remainder of the funding will be provided by a World Prime Bank loan and the company’s own financial assets. The financial assets will comprise funds from the investors, the silent partners and the presale of apartments. Pulchram envisions building a total of 40 senior, community and nursing home buildings in Spain within the next 10 years. Important; the fundraising and related profit sharing is associated with the first seven buildings. Pulchram will continue realizing the remainder of the buildings by its own means the next 10 years.

¹ Note: disclaimer version 1.2 applicable including, clause 1, 2, 3, 4, 5 and 6
Note: Completed buildings may deviate from this illustration
**Highly interesting investment offer**

Pulchram seeks to engage with private parties interested in investing in the company. The investment offer and expected return on investment are outlined in this proposal.

Pulchram’s incorporation of the investor is through a ‘Silent Partnership’. A Silent Partner is an individual whose involvement in a partnership is limited to providing capital to the business, in exchange for a share in the profit. A silent partner is seldom involved in the partnership’s daily operations and does not generally participate in management meetings. A Silent Partner is also known as a limited partner, since his liability is typically limited to the amount invested in the partnership. A participant becomes a Silent Partner by signing a Silent Partnership agreement. The silent partnership agreements are transferable subject to approval of the Pulchram advisory committee. Every prospective new Silent Partner will be required to undergo a full ‘Know Your Customer’ (KYC) identity verification check as part of the approval process prior to the investment.

Pulchram’s goal is to raise EUR 22 million in ETH with a minimum of EUR 1 million. Pulchram is also accepting EUR directly, BTC, GBP and CHF. In exchange, Silent Partners will benefit from the following financial projections.

All Silent Partners combined will share 30% profit share, which we project will result in a Return Of Investment of 50% at the end of Year 5 for each individual Silent Partner. This 30% profit share is paid over any and all profits connected to the monetization of the up to 7 properties that are part of this fundraising and the associated Silent Partners, and for which the company will keep separate accounting records. The amount of profit share will be established at the end of the 5th year by an independent international top five auditor firm. The profit share will be finalized and distributed to the Silent Partner in March 2024. The expected distribution schedule is:
4% February 2020 (deposit for return of the investment’s face value)
4% December 2020 (deposit for return of the investment’s face value)
4% December 2021 (deposit for return of the investment’s face value)
4% December 2022 (deposit for return of the investment’s face value)
4% December 2023 (deposit for return of the investment’s face value)
130% March 2024 (initial investment and final balance of profit distribution)

- This totals an expected cumulative ROI in cash of 150% after 5 years. The sum of the expected ROI + initial investment equals 150%.

The ROI is based upon a valuation estimate of the completed buildings, without taking geographical components (for example a sea view), market developments or quality aspects which can positively affect the estimated figures, into consideration. Pulchram selects high quality materials for its buildings and because these are sourced directly from strategic partnering manufacturers, pricing levels are linked to high volumes and multi-year contracts, and thus Pulchram can command high discounts.

The PUL token programme
Additional benefits for investors

In addition to profit-sharing, each partner receives complimentary pro rata PUL tokens corresponding to their investment. The PUL tokens are ERC20 compliant and have all the functionality and application possibilities of any other ERC20 tokens. Within the Pulchram eco-system, the PUL tokens will be used in a way comparable to a loyalty system. It can be compared to virtual points or (air)miles which can be exchanged

2 Note: disclaimer version 1.2 applicable including, clause 1, 2, 3, 4, 5 and 6
3 ERC-20 is a technical standard used for smart contracts on the Ethereum blockchain for implementing tokens [1]. ERC stands for Ethereum Request for Comment, and 20 is the number that was assigned to this request. https://en.wikipedia.org/wiki/ERC-20

Note: Completed buildings may deviate from this illustration
for utilities like a TV-set, an airline ticket, an upgrade in a hotel, leisure services or any conceivable product or service. Specific schemes will be developed as the program commences but one could think of exchanging tokens for rent reduction of up to 20%. A complete table of all functionalities is listed in the Addendum.

A total of 295 million tokens will be issued

- For bonus calculation only: 1 ETH is fixed on EUR 200 for which 1000 bonus tokens are granted. Additional tokens are rewarded when investing according to the presented schedule.
  - Investors receive a recurring monthly bonus of 1% based on their initial token amount.
- A total of 295 million tokens will be issued.

- Funding schedule (2018):
  - 31 Oct Corporate investors round 1 30 % Bonus End 26 Nov 2018
  - 26 Nov Corporate investors round 2 24% Bonus End 17 Dec 2018

*All tokens will be locked up throughout the entire fundraising period or until the hard cap is reached, plus 15 days.

The minimum investment for a private investor in this round is 250 ETH. If the private investor contribution exceeds 2,000 ETH, Pulchram can be contacted to discuss an even more attractive profit sharing plan.
Legal framework for Pulchram Silent Partnership and bonus “Coin Offering”

Currently, the features of regular token sales, also called ICOs, are frequently discussed, banned or severely limited in jurisdictions around the world. For this reason, we asked our legal partner to see if there is a way to offer a fully legal Silent Partnership and bonus Coin Offering that also allows for profit sharing. We have created a completely legal framework to work with. Such approach ensures to our clients a level of certainty in an otherwise volatile and ever trend-changing market.

Legal opinion

From the available sources and the best of our knowledge the specific legal framework used in any ICO format has not been previously fully examined by any state authority. For this reason, we have opted for the Silent Partnership agreement with Bonus tokens. Further to this, our partners have filed a Qualified Question to the Czech National Bank (‘CNB’) as the Czech legal system is fully harmonized with the relevant EU laws.

Both the original text in Czech (addendum 4) as a translated text in addendum 3 are added for reference.

First of its kind

The Pulchram Silent Partnership and bonus ‘ICO’ is the first ever in its kind. It provides the private investor the opportunity to participate in a unique combination of a revolutionary real estate construction concept with a completely new approach to senior living combined and a leverage of the full potential of blockchain enabled systems. We believe it is truly a game-changing innovation of senior living!

An exit strategy after 5 years

The plan provides for an exit in the fifth year of the roll-out. The expected positive property valuation in relation to the cost-effective construction costs will release the necessary cash. It is expected that a milestone of 11-15 homes will have been reached by then⁴. At that point in time, the total Pulchram

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³ Note: disclaimer version 1.2 applicable including, clause 1, 2, 3, 4, 5 and 6
project for Spain will have an expected value of approximately EUR 236 million\(^5\). The expected positive property valuation against the limited construction costs will release the necessary cash to shoulder the exit. The exit strategy involves one of the following:

- sale of the entire project to a large pension fund; or
- a complete IPO with top banks, registering the company on at least one exchange, in Europe or APAC (London and Hong Kong); or
- Pulchram buys out the silent partners, using its own means.

The advisory committee has the required expertise to conduct a successful sale of the project to a pension fund. The advisory committee will be transformed to a full board at a later stage. The Pulchram project is currently generating a lot of buzz in the market and has already attracted multiple interesting market parties eager to cooperate and share expertise.

**Silent Partnership agreement at the exit stage**

Pulchram expects to pay out the Silent Partner’s individual profit shares for the first seven buildings\(^6\). During and after the Silent Partnership the investor can enjoy all Pulchram’s services in exchange for their PUL tokens.

**Business case summary**

The business case is built on a direct sourcing strategy from well-respected and innovative global suppliers. It also relies on the application of demonstrated innovative building methods using prefabrication of the buildings at the factory, and assembly on-site. By cutting out all intermediate traders, Pulchram’s direct sourcing strategy brings radical cost savings to materials and also construction time. The buildings will be shipped in prefabricated sections in 20-45 ft containers and can be easily erected and assembled due to the prefabricated sections. A dedicated factory-trained team will help to install the building on-site. Construction time of the skeleton building structure will take four to six months, depending on the building type and location.

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\(^5\) Financial figures and numbers apply to full fundraising result of EUR 22 million. Note: disclaimer version 1.2 applicable including, clause 1, 2, 3, 4, 5 and 6

\(^6\) Note: disclaimer version 1.2 applicable including, clause 1, 2, 3, 4, 5 and 6
The building plot preparation and foundations will be realized and completed by a local workforce. The calculations for the business case are based upon quotes provided by suppliers and factories. The business case includes the estimated cost of the building plots for the initial sites. Also included are the HVAC (Heating, Ventilation, and Air Conditioning) installations, electrical, mechanical, plumbing etc., finishing the building, a car park, geothermal heating/cooling, PV cells as well as regular maintenance like plumbing, painting and amortization. In short, all costs have been included.

The table shows the expected margin on a building:

<table>
<thead>
<tr>
<th>Home type</th>
<th>Cost of building, numbers are rounded figures.</th>
<th>Expected valuation(^7) after completion (today)</th>
<th>Project valuation after completion (with annual 2.0% indexation, after 5 year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior home</td>
<td>7</td>
<td>13.4</td>
<td>14.8</td>
</tr>
<tr>
<td>Community home</td>
<td>9</td>
<td>20.2</td>
<td>22.3</td>
</tr>
<tr>
<td>Nursing home</td>
<td>7</td>
<td>14.3</td>
<td>15.9</td>
</tr>
</tbody>
</table>

Table 1 Cost of building and expected building valuation [in EUR million]

A total of 40 buildings are planned (20 senior homes, 10 community homes and 10 nursing homes)\(^8\).

Each site will have a square footprint of approximately 2,839 m\(^2\). The inner courtyard (atrium) is approximately 1,150 m\(^2\). There will be a hairdresser, a grocery store, a physiotherapy practice, an indoor swimming pool of 13.8 x 3.8 m, a shared kitchen and a laundry. In addition, two spacious elevators will ensure that internal logistics run smoothly. The atrium will house a library, fitness facilities and a meeting space. Twelve apartments are located on the ground floor. Other apartments are located on the three upper floors. The community homes will have two additional floors dedicated to student housing.

\(^7\) Note: the valuation is built upon the sales value of all apartments including parts of the in-house shops and common space in the building, for example the atrium

\(^8\) Note: disclaimer version 1.2 applicable including, clause 1, 2, 3, 4, 5 and 6
above the first three floors. All apartments are designed to have the highest sound insulation properties.

<table>
<thead>
<tr>
<th>Apartment size [m²]</th>
<th>Senior home # apartments</th>
<th>Community home # apartments</th>
<th>Nursing home # apartments</th>
</tr>
</thead>
<tbody>
<tr>
<td>48</td>
<td>21</td>
<td>77</td>
<td>98</td>
</tr>
<tr>
<td>56</td>
<td>20</td>
<td>20</td>
<td>N/A</td>
</tr>
<tr>
<td>69</td>
<td>14</td>
<td>14</td>
<td>N/A</td>
</tr>
<tr>
<td>77</td>
<td>8</td>
<td>8</td>
<td>N/A</td>
</tr>
<tr>
<td>88</td>
<td>6</td>
<td>6</td>
<td>N/A</td>
</tr>
<tr>
<td>118</td>
<td>4</td>
<td>4</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Table 2 Type of home, size of apartment and quantity

The construction of new buildings is to be funded from the total of the partners’ capital, private capital, prime bank mortgages (50% planned) and the sale of apartments³.

³ Note: where Pulchram uses the word ‘sales’ related to its apartments, it is referring to the owner’s Irrevocable Right of Use. A buyer will save approximately 7% compared to the cost of rental. The contract owner will not only benefit from this cost saving, but when the whole building is sold as part of the strategic sale of the entire project site, the owner will also benefit from a profit share, creating an additional win-win scenario. If, after five years the whole project site is sold, to prevent individuals from blocking the complete sale of an entire site, a tag-along-drag-along clause guarantees the sale of all apartments within the Pulchram building. Residents can continue to live in their apartments because the contract will be converted into a rental contract. If a resident needs to sell their apartment prior to the complete building sale, Pulchram will offer a mediation service to help the resident with the sale.
The table below shows the calculated pricing structure that Pulchram foresees.  

<table>
<thead>
<tr>
<th>Apartment (m²)</th>
<th>Shared space (m²)</th>
<th>Rental pricing (EUR/month)</th>
<th>Power / heating / cooling</th>
<th>Building Cleaning / maintenance / water</th>
<th>Security</th>
<th>'Sales' pricing* (EURO)</th>
</tr>
</thead>
<tbody>
<tr>
<td>24*</td>
<td>850</td>
<td>371</td>
<td>44</td>
<td>75</td>
<td>65</td>
<td>63,600</td>
</tr>
<tr>
<td>36*</td>
<td>850</td>
<td>542</td>
<td>65</td>
<td>85</td>
<td>75</td>
<td>93,600</td>
</tr>
<tr>
<td>48</td>
<td>850</td>
<td>699</td>
<td>84</td>
<td>95</td>
<td>85</td>
<td>122,400</td>
</tr>
<tr>
<td>56</td>
<td>850</td>
<td>728</td>
<td>90</td>
<td>95</td>
<td>85</td>
<td>134,400</td>
</tr>
<tr>
<td>69</td>
<td>850</td>
<td>827</td>
<td>97</td>
<td>95</td>
<td>85</td>
<td>158,700</td>
</tr>
<tr>
<td>77</td>
<td>850</td>
<td>887</td>
<td>104</td>
<td>95</td>
<td>85</td>
<td>171,325</td>
</tr>
<tr>
<td>88</td>
<td>850</td>
<td>962</td>
<td>110</td>
<td>95</td>
<td>85</td>
<td>189,200</td>
</tr>
<tr>
<td>118</td>
<td>850</td>
<td>1239</td>
<td>118</td>
<td>95</td>
<td>85</td>
<td>247,800</td>
</tr>
</tbody>
</table>

Table 3 Size of apartment and pricing; rental and 'sales'

* The apartment sizes 24 m² and 36 m² have been included in the table to show the scenario where parts of or an entire community home- or nursing home is built with smaller sized apartments. This could be the case for a site fully dedicated to either student housing or nursing apartments. In those cases, a site can hold up to 300 apartments; a building with ground floor facilities plus five storeys of apartments. The scenario will be implemented on request and will depend on local legalisation. It is not considered in the business case presented.

Buildings will be highly insulated and equipped with PV panels and geothermal heating and cooling. Depending on the geographical location and size of the building plot, Pulchram aims to create an energy neutral setup. The relatively higher investment needed for this purpose is included in the business case, and indicates monthly power rates for an apartment (see table) reflecting a solid financial approach to the provision of a climate neutral solution.

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10 Rental and sales pricing may vary over geographical location and time.
### Rental and Apartment ‘Sale’

<table>
<thead>
<tr>
<th>Home type</th>
<th># apartments for rent</th>
<th>Total (EUR x 1,000) / Annum</th>
<th># apartments for ‘sale’</th>
<th>Total (EUR x 1,000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior home</td>
<td>51</td>
<td>463</td>
<td>22</td>
<td>3,800</td>
</tr>
<tr>
<td>Community home</td>
<td>107</td>
<td>886</td>
<td>22</td>
<td>3,800</td>
</tr>
<tr>
<td>Nursing home</td>
<td>98</td>
<td>959</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Table 4 Overview of the ratio of apartments planned to be ‘sold’ versus rental

Proceeds from the apartments that are marked for ‘sale’ (EUR 3.8 million per Pulchram building\(^{11}\)), will be used to fund the consecutive roll-out of the other buildings. The ‘sales’ of the apartments, means irrevocable rights of use and is part of the investment agreement a buyer has to comply to. Apartment ‘sale’ costs (estate agent fees, etc.) are included in the business case.

The operational cash flow of the homes will cover mortgages, building maintenance, heating, cleaning, cooling and security.

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**Important note regarding care foundation**

The business case presented excludes the required care organization costs for providing the assisted living or high care packages. These are included in a separate business case and will be provided through a separate non-profit foundation. The foundation will be in place by the time the first home site is operational. Financially, the foundation is a completely separate organization with a separate Profit and Loss statement (P&L) and has its own business case. The non-profit foundation will strive to provide the highest level of service delivery, which is particularly important for the nursing home variant.

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\(^{11}\) Note: excluding nursing home (rental only)
To give an indication of the finances for operating a site, the table below shows typical monthly income and costs.

<table>
<thead>
<tr>
<th>Site type</th>
<th>Rent</th>
<th>Services</th>
<th>Mortgage costs</th>
<th>Services cost</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior home</td>
<td>38.6</td>
<td>20.6</td>
<td>-31.3</td>
<td>-16.6</td>
<td>11.3</td>
</tr>
<tr>
<td>Community home</td>
<td>72.3</td>
<td>30.5</td>
<td>-47.0</td>
<td>-20.6</td>
<td>35.2</td>
</tr>
<tr>
<td>Nursing home</td>
<td>77.6</td>
<td>23.5</td>
<td>-31.3</td>
<td>-16.6</td>
<td>53.2</td>
</tr>
</tbody>
</table>

Table 5 Typical overview of monthly financial figures in EUR thousand for the three types of site

### Three business scenarios: Fundraising results of EUR 1, 11 and 22 million

A EUR 1 million soft cap is set for funding the construction of the first building. In this case, the banks will partially fund the first building (see next paragraph). In the case where funding raised totals between 1 and 2 million, the first home will be built with a ground floor and with two instead of three storeys. To evaluate a medium and full scenario, the business case has been built for EUR 11 million and EUR 22 million start-up capital. The first building project is planned to start before the end of 2018. In the event of the EUR 11 and EUR 22 million scenarios, the first building will be financed without the assistance of banks. After completion of the first building, the average time between starting a new project will depend on the total fundraising result: if EUR 22 million is collected, the roll-out pace will be faster.

<table>
<thead>
<tr>
<th>Total Collected Fundraising (EUR million)</th>
<th>11</th>
<th>22</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-year expected total value</td>
<td>141</td>
<td>236</td>
</tr>
<tr>
<td>Number of buildings</td>
<td>9 homes</td>
<td>14 homes</td>
</tr>
<tr>
<td>Cash prior to sale Nov 2023</td>
<td>13.4</td>
<td>19.2</td>
</tr>
</tbody>
</table>

Table 6 Expected results depending on funding result

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12 Running income (rents) and costs (mortgage, energy, water etc.) of a site (occupancy 97%, EUR thousand per month, indexation 2% per year
The two graphs in the addenda provide an expected cash flow overview and the expected development of the value of the homes after completion. The cashflow is positive but due to the retention of a significant sum for reinvestment in the project, does not show a sharp increase. The total value will increase depending upon the executed construction schedule. The valuation at this stage is based upon the ‘sales’ value of the apartments, the rented apartments, and partial sale of the shops and shared spaces per building. The default business case does include the building plots and local market conditions. For higher priced building plots the higher priced apartments will create a higher value. After five years, the value of the building is transferred to the cash proceeds on sale.

However, Pulchram also has to deal with building permits cycles, which in Spain could take longer than the average time required for such permits in other northern European countries. This could delay the planned roll out schedule.

**Relationship between fundraising and number of associated buildings**

The maximum number of Pulchram buildings corresponds to the total funds raised, as shown in the table. The expected ROI for the investor is independent of the number of associated homes.

<table>
<thead>
<tr>
<th>Total funds collected (EUR million)</th>
<th>Number of associated buildings [ No.]</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 1</td>
<td>1</td>
</tr>
<tr>
<td>&gt; 6</td>
<td>2</td>
</tr>
<tr>
<td>&gt; 9</td>
<td>3</td>
</tr>
<tr>
<td>&gt; 12</td>
<td>4</td>
</tr>
<tr>
<td>&gt; 15</td>
<td>5</td>
</tr>
<tr>
<td>&gt; 18</td>
<td>6</td>
</tr>
<tr>
<td>&gt; 21</td>
<td>7</td>
</tr>
</tbody>
</table>

Table 7 Relationship between fundraising and number of associated buildings

Example: If EUR 5 million is collected, one building will be associated with the fundraising. If EUR 8 million is collected, two buildings will be associated.
Pulchram philosophy, a brief overview

Pulchram is a Swiss-based development company for residential homes and student homes. Pulchram builds and operates modern, state-of-the-art residences with a planned roll-out in many countries around the globe. Pulchram combines rapid and quality building methods to deliver affordable housing. The holding company is based in Switzerland. In all countries where a roll-out is planned, Pulchram will be represented by local operating companies.

Pulchram will disrupt the current ecosystem of public and private organizations offering residential housing and care for the elderly. The project kicked off in the autumn of 2017. The company’s mission resulted from an ever-increasing frustration with the existing ecosystem of organizations providing housing and care for the elderly. In particular, the failure to make the changes required to deliver a better service and create a much-needed increase in capacity to meet the needs of the ever-growing ageing global population. Existing care organizations are also failing to unleash the potential of new (internet) technology, new mobile sensor devices and associated new medical technologies, or adapt to the changing attitude of today’s senior citizens.

Pulchram is breaking with the traditional approach by combining three innovative strategy pillars into an integrated and disruptive strategy:

1. Affordable housing. Rapid and quality building methods to deliver affordable housing. Creating affordable housing for this fast-growing market (globally +7.6%\(^\text{13}\)), will be well received by the senior community, now left with informal care or overbooked and often over-priced residential facilities. A global strategy, necessary for creating a high-volume construction project, contributes to the purchasing power and helps the project to be sustainable due to the operational scale created. Pulchram will construct buildings for senior homes, community homes (combined senior and youth housing) and nursing homes (dedicated high care facilities). These will be erected using modern building methods which are 50% faster and 50% cheaper, compared to existing methods, while retaining high quality standards. Pulchram positions itself in the lower to the mid-market segment.

\(^{13}\) Note: Global Market Insights
2. **Quality living.** The Pulchram-authorized expert teams, trained at dedicated training centres, will deliver the complete range of care required for operating a nursing home, from assisted living to a high level of care. The staff serve residents based on the philosophy of creating self-reliance and mobilize residents to participate in social activities and to interact with society. In this way, Pulchram lives its motto, to make living meaningful. Adding greenhouses and fish farms to the senior homes, will ensure the provision of fresh organic food for the daily menu, and by nature create a community atmosphere due to the joint efforts in growing, harvesting and even selling the crops. The apartments are organized around a courtyard or atrium. The atrium and other adjacent spaces host in-house services that will make life enjoyable; an in-house swimming pool, fitness facilities, a library, a restaurant, a bar, a grocery, a 24/7 medical station, a physiotherapy practice and a hairdresser. All these services are offered at an affordable price. It will be possible to enjoy meals on wheels in the apartments and take advantage of in-house laundry services. The positive effect of enjoying quality art, sourced from unveiled public and private art collections and organizing cultural trips will help to revive spirits and create a positive atmosphere. In densely populated areas or where possible, Pulchram buildings will combine senior living with student life. One or two floors will be designated for housing students. The elderly contribute their experience in life, while students bring energy and spend time helping them in return.

3. **Blockchain & IT technology.** To secure the efficiency of the organization, Pulchram will actively use blockchain technology. The blockchain will be used for logging of processes, authorizations and management flow, health files, treatments, financial data, subscriptions, communications and documents - an essential step to innovate the full administration workflow and avoid the heavy manual interface burden of systems of the past. Pulchram foresees the digital interoperability with the ecosystem of partners required to provide a perfect service: GPs, hospitals, governments, notaries, e-commerce, social sites, universal communication centres (voice, video, chat), security, banking and more. In order to improve the quality of healthcare by introducing real time monitoring, location and detection tools, as well as improving (digital) security, Pulchram will leverage the full potential of new sensor technology and availability of security services, provide safety and image recognition software as well as irregular pattern detection. This will lead to a centrally controlled situation where alarms will trigger swift action and thus improve safety for the residents.
Pulchram background, what is the reasoning behind the project?

The ageing global population demands a completely new approach; the percentage of elderly and number of seniors is growing fast globally, and projections show that this will not diminish until 2050. Globally, the elderly are confronted with housing shortages, rising housing costs and a deterioration of living conditions when they need assistance. Often, they can only rely upon informal care, or benefit from assisted living, when they need a higher form of care. In the event of urgent and daily (intensive) care, they end up in facilities that are overpopulated, have to share a room and relinquish their privacy and general standard of living. At the same time, society is changing and the latest elderly generation are not accepting this inferior treatment. They demand living conditions that are at least comparable to what they have been used to: they do not want to be treated as second grade citizens, locked up, isolated and left in their residential areas to pass their days without purpose.

Since we know governments are already struggling to find the budgets needed, we can definitely state that this is only the start of a problem which will affect society as a whole.
By 2050 there will be just two working age people per one elderly person in Europe.

A significant number of the Pulchram advisory committee and team has a high-tech industry background and feels challenged by the huge opportunity there is to leverage available solutions for the ‘old fashioned’ elderly care sector and finally introduce a radical change.
Mission – make living meaningful –
Pulchram’s mission is to help solve the problem of global ageing populations by breaking with the traditional approach of today’s organizations involved in elderly care.

Pulchram applies proven innovation to construct housing which will yield radical cost savings. Added to this, Pulchram will provide quality in-house facilities, apply modern technical innovation aids, use top new IT systems, offer organic and healthy food, will create joyful and tight communities of residents in their homes, and make sure people stay active and engaged in society. All to realize our mission:

- Make living meaningful –

Percentages of populations aged over 60 years old by 2025 according to the World Health Organization.
Vision – three track approach

To make its mission a reality and fulfil its goals, Pulchram will build its strategy on the following pillars:

**Cost reduction.** This pillar will make the homes affordable and create an attractive business case. Cost savings will be achieved by adopting new construction technologies (based on modular prefabricated building sections); providing care (adopting Internet of Things (IoT) sensors and high-tech aids); implementing Building Information Management (reducing the traditionally high rework costs); implementing effective administration (blockchain); and reducing energy consumption. Housing costs will also be controlled by applying exceptionally high thermal insulation materials and dimensions, and making use of renewable energy sources which, in turn, will provide cost savings and will also minimize environmental impact (carbon footprint). The Pulchram buildings will be energy neutral to the highest possible extent.\(^1\)

**Community and care.** A second important pillar in the strategy is to create respectful living conditions with a positive, compelling attitude towards the senior community. This is done by creating spacious housing with lots of privacy (high sound insulation, large internal dimensions including doors, elevators, shared facilities), high quality

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\(^1\) This will depend upon availability of land and local legislation
in-house facilities such as a swimming pool, shops, restaurant and bar, hair dresser, laundry, medical stations, physiotherapy practice and fitness facilities, but will also include new services such as foot and leg massage. Access to health care assistance when needed will be immediately guaranteed at the same site 24/7. Other services such as physiotherapy and/or podotherapy practice, a pharmacy will be provided on demand. Pulchram has also added a greenhouse and fish farms to this list to create a continuous supply of fresh, organic food in addition to creating a shared community goal. Working in the greenhouse and engaging with the residential community creates challenges to help the residential community stay engaged with society. Helping elderly residents remain active will fulfil a fundamental part of Pulchram’s mission: make living meaningful when growing old. Artistic pursuits that have a healing effect on the mind, and bring comfort and reflection, will be part of the social activities offered. Pulchram will bring art to the community to nurture the minds and moods of the inhabitants.

**Governance.** From the start of the project, a lot of attention will be paid to data storage and security. Data needs to be stored in a unique manner and procedures...
Blockchain technology will be fully adapted to fit the elderly care requirements for this purpose. It will fulfil security and authentication requirements, and create verifiable transactions by all residents in relation to, for example, registration, payments, general services, legal and notarial services, interactions with state agencies, health files and health data. Another innovation will use new (remote) sensing technologies to detect irregular patterns and to assist the early diagnosis of problems. Starting in Spain, the mission will become a reality in many countries around the world to eventually have a global impact.

**History and project status**

Over the past year, an expert team has come together. Its members have varied backgrounds, combining solid academic and higher vocational backgrounds with strong management skills gained over many years. Members of the advisory committee have dedicated their professional life to managing teams across the globe.

The combined knowledge of the team and advisory committee encompasses many fields of expertise: finance, banking, project development, (general) management, C-level management of stock listed companies, construction, architecture, geriatric care, healthcare, IT, blockchain, security, telecommunication, legal, logistics, nursing, project management, digital rights, the arts, governance and social communication. In addition to broad fields of expertise, the group has an extensive network within charity organizations and pension funds.

Over the last year, the revolutionary construction method has been selected and assessed. Since the construction principle relies on using prefabricated building sections and shipping them from global high-quality factories, the logistics are a critical success factor. The Pulchram team can rely on many years’ expertise in executing large scale logistics operations and making these work on a global scale. This sourcing method cuts out a chain of intermediary traders, thus creating the favourable procurement conditions needed to form an interesting business proposition. To make it even more interesting, the scope of the whole plan for Spain, totalling 40 buildings, and the strong acquisition skills within Pulchram, all adds up to the favourable procurement conditions Pulchram has created. Not only does the team bring extensive (technical) knowledge to the negotiating table: it is also driven by many years of business experience in all corners of the world. This has resulted in solid quotes from selected suppliers that are not compromised by lower quality materials due to high negotiation pressure. To secure the quality of all materials used,
Pulchram will make use of certification agencies such as SGS and Veritas. Existing building plans from current care organizations are being consulted to challenge the Pulchram business case from the perspective of both quality and quantity.
Three types of senior homes to serve the whole market and simultaneously serve the student market

Pulchram has designed three types of homes
Because Pulchram wants to serve citizens from the age of 55 and students, the range of homes comprises assisted living (senior home), community living – the young with the elderly, and a nursing home equipped to provide comprehensive, high quality care. The community homes will be mostly suitable for deployment in and near cities, and where housing problems for students are imminent. The combination of young people with senior citizens creates a win-win situation with the young needing affordable housing, and the elderly longing to stay in contact with society.

Senior home (designed for residents from age 55)
The senior home will have a total of 73 apartments with dimensions 21 x 48 m², 20 x 56 m², 14 x 69 m², 8 x 77 m², 6 x 88 m² and 4 x 118 m² divided over four floors. These can be occupied by couples or singles. The home itself is a square building with an inner courtyard (the atrium totalling approximately 1,100 m²). It will provide assisted living for people from 55 years old who can manage daily activities themselves. Twenty-two apartments are planned for sale, 51 are designated as rentals. A greenhouse and fish farm form part of the site concept.

Community home (students and residents from 55 years)
The community home comprises a senior home, with two additional floors designated for student accommodation. There are an additional 28 apartments per floor leading to a total of 107 48 m² rental apartments and 22 purchase
apartments. Students are required to provide care around 10 hours of their time per week to help their fellow elderly residents: this can be hours spent in general care, or maintenance and work in the greenhouse. In return, they benefit from a deduction in rent.

**Nursing home (seniors dealing with physical and mental problems)**
A site offering nursing home facilities will provide a seamless solution for people living in the senior home for when they need a higher level of care. Pulchram has created a nursing home based upon the senior home design. This facility will have dedicated high care facilities and act as a closed unit, ensuring the safety of the residents and staff. In total the building will have 98 apartments of 48 m$^2$ all dedicated for rent.

**Possible alternative applications of the Pulchram construction concept**
As stated in the chapter ‘Business case summery’, under certain conditions and available upon request, depending upon legislation, both the community home as the nursing home can be changed to holding smaller sized (24 m$^2$ and 36 m$^2$) apartments. This scenario suits request to make dedicated student living possible and jumps in to the high market demand where cities suffer from a shortage of student housing. The nursing home can also be altered to with this smaller sized concept but is highly dependent on legislation.
Applying innovative construction methods, 50% cheaper and faster while retaining high quality

Construction methods, steel structure with prefabricated panels
The construction of the three types of homes (senior, community and nursing home) is based upon a dry building method. The three and five storey buildings have a steel core skeleton. The steel core is made of hot rolled high tensile steel and is galvanized to prevent corrosion (of extra importance in coastal areas) and additionally protected with fire retardant paint. The core will not require any welding due to the use of high tensile bolts. Floors, the façade, and inside walls, will be constructed using precast panels. The panels are made from autoclaved aerated concrete and have unique properties: lightweight, fast and easy installation, unique thermal insulation, high acoustic insulation and cost-effective pricing. The glass roof will also be completely prefabricated in the factory and will be lifted on top of the building on-site\(^1\). The use of the highest quality aluminium window frames and doors supports this approach. The window and window frames support the energy neutral goal.

Because of the high thermal insulation, energy consumption will be low. The roof will be fitted with a maximum number of PV panels, and if possible space adjacent

\(^{15}\) Pulchram reserves the possibility of leaving the atrium open depending upon geographical location.
to the building will also be used to make the building energy neutral. If the building plot does not allow any ground-mounted PV panels, Pulchram will strive to make the building as energy neutral as possible. In addition to the deployment of a large set of PV panels, the use of air-to-air heat/cooling pumps and underfloor heating on the ground floor, will provide a solid base for an economical and highly efficient heating/cooling system, ensuring the buildings’ low carbon footprint.

**Fast building method beating local market standards**

The buildings are prepared in a factory, shipped from the factory and transported to the building plot. Expected building times will be around five to seven months. The building will be fitted with the HVAC and electrical/mechanical installations on-site. Prior to erecting the prefabricated structure, the plots will be prepared with a suitable building foundation. If the building plot needs urbanization facilities (roads, power, sewerage, etc.) Pulchram has included this in the project plan and financial planning.

Note: Completed buildings may deviate from this illustration
Set up, facilities and specifics of the homes

Large (internal) dimensions and inventory, easy cross border expansion
The buildings will have large internal dimensions, so multiplying the concept and the buildings outside Spain and Europe will not require a significant redesign. The buildings will be fitted with two main elevators with wide entrances. Fire prevention and firefighting measures will comply with local regulations. The buildings will have a modern and shared kitchen to prepare ‘meals on wheels’ from home grown produce. The atrium space will provide a cozy atmosphere where residents and visitors can meet, practise sports or simply drink coffee together. The in-house hosted shops and services such as a bar/restaurant, hairdresser, physiotherapist, fitness facilities and doctor’s practice, will generate an active atmosphere, engaging residents. The in-house swimming pool will provide a feeling of luxury and enjoyment when exercising.

Sound insulation, essential for elderly living, providing privacy
Special attention is given to this important requirement to address the common problem of deteriorating hearing in old age. The tendency to turn up television and other audio levels above acceptable levels often creates frustration with neighbours. By incorporating sound insulation panels and special heavy doors (width 1.10 m, special hinges, aluminium mesh filling) which close extremely tightly thanks to high precision fittings, residents will benefit from a quiet apartment with plenty of privacy.
Greenhouse and aquaponics: high quality, fresh organic food
Aquaponic cultivation methods are adopted in the Pulchram concept. A greenhouse is combined with the operation of a fish farm. This combination creates an added advantage because the fish waste acts as a fertilizer for the greenhouse crops. A greenhouse of approximately 500 m² is planned. All the water used will be recycled and only 1% need be added each month. Also, there will be a separate section where crops and fish can be processed and prepared for consumption. The crops are intended to feed the residents and any excess production will be sold. Working in the greenhouse together with residents, young and old, creates a community feeling.

The use of renewable energy and efficient heat/cooling pumps
Since Pulchram fully adopts the eco philosophy, it has incorporated all elements needed to make the housing buildings energy neutral:

**Energy production:** PV Panels will be fitted on all building roofs. Where possible, additional space will be claimed to install the required number of PV panels to meet all electricity needs.

**Energy storage:** default battery systems will be stored in separate housing to secure the fire prevention measures and easy maintenance.

**Energy convergence:** dedicated air-to-air, and where possible water-to-air heat/cooling pumps will be installed. These pumps will be located at outside the buildings.

**Energy use:** efficient heat transport and air cooling will be implemented by the use of underfloor heating and air conditioning.

Building plots near villages and cities
Pulchram has already started selecting building plots in the Costa Brava, Spain. The short-list of plots has been assembled from many sources including
architects and elderly care organizations but also local governments themselves have been directing the Pulchram team to different sites. The plots under consideration are at attractive geographical locations, either close to the shore or beach, or at sites in areas of natural beauty such as woods. In some areas the plots are in village or city centres. Final site selection is expected in the short term, and the necessary building permits and environmental requirements are being arranged for the first home. When the fundraising round has been completed, the team will finalize negotiations as soon as possible for the plots needed to build buildings 2 and 3. This forward-looking approach will reduce the lead time and ensure a smooth path, eliminating delays due to lengthy building permit procedures for constructing buildings 2 and 3. The financial model allows for an average lead time from about one year. When a suitable plot needs urbanization facilities, these costs are included in the overall business case and will therefore not jeopardize profitability or timing issues.
A new approach to community and care

The Pulchram care foundation
A separate care foundation will be tasked with ensuring the Pulchram mission - make living meaningful - will be fulfilled. The way the foundation acts is summarized in the following elements. As mentioned above, the care foundation is a completely separate organization with a separate P&L and has its own business case. The P&L will not affect the business case presented in this document.

Services included for residents
Pulchram residents will enjoy the standard maintenance package including: clean shared spaces, 24/7 surveillance, heating, cooling and electricity and water consumption

Optional services for residents (packages)
Optional and additional care packages will provide more convenience and can be selected depending on the resident’s needs.

Common packages will be:
- Standard care, 24/7 stand-by care
- High care, with additional care for daily treatments
- Entertainment TV & high-speed internet
- Apartment cleaning
- Meals
- Laundry
- Physiotherapy

Be aware: information presented is not related to the financial projections of the fundraising / 'ICO'. It describes the operations of the care foundation.
Less conventional packages will also be offered:

- Insurance: benefit from attractive deals offered by Pulchram’s main insurance partner
- Bank loan: benefit from attractive deals offered by Pulchram’s main banking partners
- Hairdresser
- Massage (feet and legs)
- Dog care (for small dogs)
- Dog walking
- Holiday exchange pack, every 2 years, a maximum of 3 months’ stay at an alternative (Pulchram) facility

**Make living meaningful – the Pulchram way**

Pulchram’s mission is to enable people to continue living a meaningful life as they get older, and therefore a full activity programme will be offered throughout the year. The activity programme creates a satisfactory feeling where people feel part of the community. The activities can range from gardening and maintaining the greenhouse, working at the fish farm, harvesting crops, cooking, reading, swimming/aqua gym, dance, light fitness, music, cultural activities, day trips, joint visits to the cinema and fora to exchange ideas with the local community.
Dedicated trained staff
The staff will be trained and certified as care professionals. By mixing local people with staff originating from abroad, for example the Philippines, an intercultural blend will be created. Depending upon the size and number of homes, the training will be designed and conducted in-house.

Pulchram and the arts, unveiling unused art collections
Extensive scientific studies indicate that art is useful for our mental and physical well-being. Pulchram believes art has a particular importance in a healthcare environment as it was showed to have a direct impact on the healing process of patients. Besides helping on a curative level, art creates a stimulating and comfortable environment which will allow Pulchram’s residents and staff to access a higher quality of life. We will source art from private collections and premium art galleries in order to curate entertaining shows in Pulchram facilities, for the benefit of our community.

Feel safe with 24/7 security and technology
The castle-shaped home with an inner courtyard (atrium) has a restricted number of entrances. This means that restrictions can be imposed regarding who enters the building. Combined with in-house security staff, and supported by the newest technology, these provisions all contribute to the ‘feel safe’ factor.
Operational governance: applying blockchain, use of advanced sensors and Building Information Management systems

Blockchain to serve administrative processes
To secure organizational efficiency, Pulchram will actively use blockchain technology. Blockchain will be used for logging processes, authorizations and information management flow concerning health data, treatments, financial data, subscriptions, communications and documents. An essential step is to innovate the full workflow and administration of a large organization without the burden of legacy systems. In the future, this will enable interoperability with required partners such as GPs, hospitals, government bodies, notaries, e-commerce, social sites, universal communication centres (voice, video, chat), security, banking and much more. The implementation of the blockchain also facilitates payments using the PUL as its main currency. Many schemes are available e.g. PUL payment of rental fee with 20% reduction.

Applying remote sensing technology to pro-active early diagnosis
Apart from the use of blockchain, Pulchram will adapt new (remote) sensing technologies to proactively assist early diagnosis problems. This will enable treatment to commence as soon as possible, thus extending meaningful living. Possibilities include using cameras equipped with irregular pattern recognition, so if someone falls in their room, do this automatically, relieving both staff and clients, saving time and
money in the process. In addition, automating tasks requiring strength, such as applying pressure bandages can and will be transformed by machines that can do this automatically. This will relieve both staff and residents and save money and free up time for more personal interaction. Pulchram will introduce any tested and relevant new technology that could improve sensing and alarm response to any medical problem experienced by residents.

**Use of IT: Building Information Management (BIM) system limiting rework and providing first time right service**

In addition to the advanced building methods, Pulchram will incorporate the newest IT systems to support all disciplines working with the same data. BIM has been quite a topic in the industry for several years now and is widely considered to be the best present-day working standard. From design, all through the shipping and deployment process to the final delivery of the building. The solution will integrate 2D, 3D design, rendering, and construction analysis and will merge the data with individual material properties and supplier conditions. The best available tooling for BIM is supplied by Autodesk Revit, the dominant market player for such systems and will therefore be used. Progress reporting will be documented daily using default project software such as Microsoft Project. IT, architects, construction engineers, subcontractors, logistics services and also management and silent partners, will have a (3D) segmented view into any stage of the designs and status of the project. The data will be hosted at a dedicated data centre, and the intellectual property will be protected with the newest internet security applications. Read only views will be granted to parties of interest.
Market opportunity: a growing global market

The business has huge potential and now is the time to grasp a significant share of this booming market. According to Global Market Insights, the geriatric care services market is expected to grow from USD 684 billion in 2015 to USD 1,101 billion in 2023, leading to an annual growth of 7.6%. The senior home market is a highly profitable market segment within the real estate market. In Spain, 13.7% of the population is aged 55 or above, and 10.7% is aged 65 or above. These percentages are growing fast every year, both in Europe and globally.

Senior housing as it exists today in Spain, can serve approximately 1% of that group. A general practice in Spain, is often to offer clients shared accommodation with up to three people per room. According to the Pulchram team and its philosophy, this is unacceptable. Food quality is usually poor, privacy often limited, and movement within the building restricted.

To provide an alternative to all these undesirable situations, Pulchram has developed a concept that uses modern building technology, provides modern and affordable housing for senior citizens and offers a rich programme of activities, while homegrown and organic food are the norm, not the exception. The Pulchram formula not only provides a solution for quality living for seniors, it also leads to a highly profitable business. The project has already generated considerable interest. Among the
interested parties are several European government agencies. They propose to introduce and pay for people to reside in Pulchram locations.

Market for geriatric care in Spain: a view on the competition, which has mainly been consolidating, and large underdeveloped market

Recent years, the geriatric care market in Spain has experienced some consolidation. Behind the traditional small residences belonging to small family-owned businesses, some large mergers and acquisitions have taken place, now accounting for hundreds of residences. For example: SAR merged with the Quavitae group, and after that merged to form the Geriatros group, which in turn became part of the French Domus group. Domus is supported by investment funds such as Pai and ICG in France. Other local organizations such as Sanyres became part of the larger pan-European group Orbea. Vitalia and is now owned by CVC, a large British investment fund, moving up to become the second largest elderly care group in Spain. Some local insurance groups such as Mutuam and Caser have also invested in residences and long-term care for the elderly. These residences consist mainly of standard rooms with two beds in urban areas.

Care for the elderly in Spain is in its infancy

In the words of experts, the business of elderly care, worth some EUR 4,000 million in Spain (in 2015) is still in its infancy and has huge growth potential for the coming years. The increasing population of over 65s and the deficit of beds and homes adapted to this segment is potentially an attractive opportunity for investors. “The degree of coverage is still well below other European countries. There’s a big business opportunity in Spain for elderly care, and where there are business prospects, there is a huge attraction for investors” according to Mr Villarino, leading expert at Consulting Company Deloitte. There is still room for consolidation, as it is considered that the ten main operators only account for 20% of the potential business. One of the opportunities for these large companies is consolidation through the acquisition of new players. Another issue is the professionalization and improvement of operations in the sector. Government requirements and process standardization of these groups has caused the sector to respond and require higher quality services where the smaller players are not meeting those standards.

Dominant players in Spain still own only a few apartment buildings

Apartments for assisted living are mainly new initiatives and still an emerging sector in Spain. The leading large companies offering residences, nursing homes and home care for the elderly are still offering only a limited number of apartments (two or three
buildings in the case of Domus, Orbea, Caser, Mutuam, compared to the considerably larger numbers of apartments and bed places provided by larger groups). Some other initiatives are still managed by local businesses such as Residencia Park or Arcadias in Barcelona, which account for two to five buildings, or small local initiatives such as Profuturo in Valladolid.

Underdeveloped market
The elderly residence and care home market in Spain is growing again after many years of crisis and furthermore, it is still underdeveloped. Growth stagnated at the time due to pricing barriers, and the lack of knowledge on the part of real estate operators who were trying to convert inappropriate properties that had not been sold into assisted housing facilities for the elderly.

Market pricing
In the market, prices are around EUR 1,200 per month for rental and basic services of a small apartment (45-50 m²) and EUR 1,800 per month if additional services are included.

Target groups: elderly locals and expats, students from 18 years
The target groups are seniors, men and women, aged 55 and older and student groups starting at the age of 18. The group includes singles and couples, locals and expats, with or without pets. Pulchram’s potential residents should want to be active, have a drive for healthy living, be sociable, caring, environmentally aware, love the good things in life. We also expect them to want a secure and safe living environment in the proximity of others with the reassuring thought of having a 24/7 medical assistance station nearby.

Special attention should be paid to the large group of Northern European expats living in Spain. This is a substantial group consisting of no less than 309,000 British expats alone\(^6\). There are also many German, Dutch, Belgian, French, Swiss, and Russian expats living in Mediterranean countries and this group is ageing too. They are not willing to be repatriated when growing old and problems start to arise, so they are looking for solutions that are better than what Spain can offer today. They are looking for solutions in home care and up to the standards they are used to in their countries of origin. Pulchram aims to fill this gap by offering high quality residential homes with varying levels of quality care.

\(^6\) [https://fullfact.org/europe/how-many-uk-citizens-live-other-eu-countries/](https://fullfact.org/europe/how-many-uk-citizens-live-other-eu-countries/)
Sales and Marketing

Due to the high profitability and the strong social aspect of the project, much interest has already been generated in the preparatory stage. Several banks and financiers are willing to provide the necessary financial means after the fundraising phase. Pulchram will partner with insurance companies as well as local governments.

Government interest
Regional government bodies have a considerable vested interest in the provision of good quality, affordable housing for their senior citizens. Pulchram initiated discussions with government bodies in the earliest stages of the project. Multiple meetings with local government representatives in Spain have taken place at the right management levels and have resulted in very strong support for making the project a success. The local community have freely provided volumes of information and responded proactively.

Working with health insurance organizations
Residents of Northern European countries could also be an interesting target group. They are now being served by fewer home care organizations and declining availability of senior and/or nursing homes. Pulchram offers care homes in a region where the labour costs are significantly lower than in Northern Europe. Due to the lower running costs of a home in Spain, working with health insurance organizations may also be beneficial from a financial perspective.

General lead generation & marketing approach
Due to the strong relations Pulchram has with some care home organizations, a line-up of many prospective senior couples has been assembled. A notable achievement considering Pulchram has not yet actively conducted marketing activities among this target group; these have just been gained from general publicity and word of mouth. Nevertheless, internet marketing and various social media platforms will be used to promote and generate excitement for both the fundraising, as well the Pulchram site project itself. This will contribute to a successful introduction.
The specific marketing strategy includes dedicated channels on Telegram, Medium, Twitter, Facebook and other social media channels, television advertising as well as YouTube channel appearances in the form of reviews, interviews and explanatory videos.

**Subsidies and funds**

Pulchram qualifies for several subsidies. The proposed use of IT technology for healthcare applications is considered the most remarkable and will attract funding.

**Pulchram apartment rentals and ‘sales’ create win-win situations for residents and silent partners**

Apart from the usual option of renting an apartment, Pulchram is offering an innovative purchase method. Purchase is defined on the principle that it is an Irrevocable Right of Use (IRU). Purchasing will save approximately 7% compared to renting an apartment. Because Pulchram liaises with the primary banks in Spain, Catalunya, residents will benefit from a favourable interest rate from the associated banks. Pulchram will offer a mediation service whenever the apartment needs to be “sold”. In the case of the complete sale of the Pulchram project a ‘tag-along-drag-along’ clause will be effective: the holder of the IRU will benefit from the complete sale of the Spanish property holding by guaranteed profit share. The owner can remain resident in their apartment after the property sale and the contract will be converted to a rental contract.
The Pulchram seasoned international advisory committee and operational team

Competent and experienced staff have joined the team, including top executives with direct IPO experience, seasoned managers heading large teams, senior care experts, university professors, developers and blockchain experts. The team combines the experience from around the world with new top architects who studied at the best universities, as well as construction experts, architects, financial experts, civil engineers, IT experts, the arts, geriatric expertise, logistics expertise, local experts including expertise in government and subsidy requests. In other words, we have the full knowledge spectrum required to complete the homes and make them operational.

**Operational team.** This team will comprise financial experts, health care experts and geriatric experts, sales and operations expertise, privacy and security experts.

**Team members**

**Jeroen van Hemel Msc**  
Management  
Master of Science in mechanical engineering from Delft University of Technology. 1998-2016 multiple senior management roles in IT and telecoms (KPN and Infonet Service Corporation), internationally oriented. SVP sales, VP product management, Director of Purchase, VP marketing. 1994 Westeinde Hospital, The Hague. Programme manager of patient logistics. Comes from a family with strong background in medical care: professors, doctors, nurses and board members of care organizations (cardiology, pathology, GPs)
Derk Paul Visser  
**Management**
SeASONED manager with 25 years' experience in roles including project management, program management. 
General manager at ING Bank, Pareteum and Bloomia USA. 
Drive for new innovative and sustainable projects. 
Education: Engineering degree in Business Administration, HTS Leeuwarden.

Marijke Smudde  
**Care**
Heading 'Team Costa Brava', organization specialized in providing on-site care to elderly people in the region. 10 years' experience and entrepreneurial. Languages: English, German and Dutch.

Henk Meijer  
**Governance**
More than 20 years experience in Governance Risk & Compliance projects for banks, Fintechs and pension funds. Managing Partner at leading Governance Consulting firm. Degree in Corporate Governance & Compliance of Amsterdam University.

Henk van der Vinne  
**Finance**
Henk holds an impressive track record in administration, general ledgers, fiscal affairs, financial control and has experience as Chief Finance officer. Acquired an extensive internal network of accounts, banks, tax offices, and lawyers. Works in German speaking countries and owns a financial administration office.

Felipe de Jong  
**Construction**
Felipe has a long and extensive track record in construction. He is founder and CEO of an international building company. He has more than 16 years of construction experience. 2006-2018 Founder and CEO of a construction company, heading 40 FTE staff. 2003-2006 education at Gaudí Research Institute. 2002-2006 assignments in multiple international construction companies.
Ramon Torralba Diaz  
Architect  
Achievements: LaSalle - Universitat Ramon Llull Y. Young architect from Mexico City. He was commended as a participant at la Biennale de Venezia Sessions, 2018. International projects workshop University of Southern California L.A. - LaSalle. Internship at Archikubik S.L., Barcelona, Spain. Internship at RIGA Constructora, Panama. Born in Mexico, Mexico City.

Carlos Perez  
Architect  
Faculty of Architecture and Urbanism, Central University of Venezuela. While working in Venezuela, he had the opportunity to practice architecture as a draftsman, project manager, and was responsible for time control in the construction management of works. Ramon Llull Capus La Salle University, obtaining the following degrees: Master in integral management of construction, postgraduate in energy efficiency, postgraduate in environmental architecture and sustainable urban planning. Winner in 2016 competition: second prize in the Competition organized by TOSHIBA known as REHABILITANDO TOSHIBA. Member of sustainability and architecture association. He has been participating in teams of renowned companies specializing in the design and construction of wood projects in France, Norway, Great Britain and Spain, working in conjunction with important architectural firms such as Renzo Piano or Shigueru Ban. Born: Barquisimeto - Venezuela.

Thomas Bhatia  
IT & Blockchain  

Kimberley Zuurbier  Communication
Kimberley Zuurbier graduated in Fashion Marketing and Communication at Insituto Europeo di design (IED Barcelona) with a thesis subject: How to build an online presence for young fashion designers with zero-budget. She worked in many different fashion capitals such as Paris and New York to pursue her career in photography, styling and PR. 5 years ago, Kimberley started working as an art director, content creator and photographer in the middle eastern fashion and beauty industry, including Huda Beauty (Biggest beauty influencer according to Forbes) and Diwanee (Creative Agency). She recently started freelancing for local independent fashion brands to reposition and upgrade their online media presence.

Jules Angibeau  Arts
Jules graduated with an MBA specializing in International Business. He interned for major corporations in the luxury industry and consulting such as Loewe, Dior, and BCG. In 2013, he started his career at Artcurial, the renown Parisian auction house in the team of vintage & collectible cars. Jules then decided to pursue his passion and studied History of Art at the University of Glasgow in Scotland, where he graduated with a Master in Art History. Jules moved to the UAE three years ago and started Studio Codex, after studying the regional art market and its demands. Studio Codex aims to benefit all the institutions and actors of the art world, from artists to galleries as well as the corporations wanting to support this dynamic art scene. It is now the sinlge fine art renting service for corporations in the country.
Stef Bosman

Branding

Stef is a successful (web)designer working for many established brands in Holland. He has his own company called YellowBrand. Nowadays Stef specializes in brand design and development. Stef has a deep drive for aesthetics and considers the job well done when design meets the soul of the enterprise.

Ramon Vollenga

Backoffice Support

Ramon is a very experienced and knowledgeable team member with a strong background in telecoms and aviation. Pareteum Corporation, Business Analyst, Sep 2017- to date. Analyse customer requirements and translate them into technical documents; Responsible for documenting and reporting of such. Elephant Talk Communications, Mobile Telecom Rating & Product Support Manager, Apr 2011- Sep 2017. Accountable and managing/execution of internal and external change requests/projects and/or setup new MVNO’s of new Products & Rating; Coordination with development/operations team and customer responsible for documenting and reporting of such.

Advisory

Ronald Meijer Msc

Chairman

High executive board member. Independent consultant to pension funds in Sweden, the Netherlands, China, and England and in equity-overlay constructions. Various executive positions at Royal Dutch Shell including Treasury Director and Asset Management and Treasurer of the Shell Pension Fund. Member of Advisory Board at Amsterdam Venture Services B.V., Investment Arm. Member of Supervisory Board at Keijser Capital Asset Management B.V. Member of Supervisory Board at MedSciences Capital I. Board Member of many charities and cultural non-profit organizations and Advisor of financial institutions of the Vatican. Member of Supervisory Board at Yellow & Blue Investment Management B.V. Frequent speaker at international conferences (AFMR
conference Zurich, Central Bankers conference NatWest, Public Funds Conference, Newport, USA, ECB presentation Frankfurt, and VBA conference). Master’s degree in business economics from Erasmus University, Rotterdam.

Prof. Douwe Korff  
**Privacy and compliance**

Many studies on data protection for the European Commission, the European Parliament, the Council of Europe, the OECD, the UN (ITU), the Commonwealth and national authorities, including: The Rule of Law on the Internet and in the wider digital world (Council of Europe Commissioner for Human Rights, 2014); The Internet of Things (IoT): Security, Privacy & Data Protection Risks (OECD, 2016, with Prof. Ian Brown, University of Oxford).

Called as expert before the commissions of inquiry into the Snowden revelations of the Parliamentary Assembly of the Council of Europe, the European Parliament and the German Bundestag.

Academic associations and titles: London Metropolitan University, Emeritus Professor of International Law, University of Oxford, Associate of the Oxford Martin School (Member of the Expert Advisory Panel of the OMS Global Cyber Security Capacity Centre), Yale University, Visiting Fellow, Information Society Project European University Viadrina, Frankfurt/O and Berlin. Fellow of the Centre for Internet and Human Rights Member of the Fundamental Rights Experts Europe (FREE) Group Member of the Advisory Council of the (UK) Foundation for Information Policy Research Advisor to European Digital Rights (EDRi)

Prof. Ignacio Lamarca  
**Healthcare**

Medical Degree University of Barcelona. Master of Science in Epidemiology. University of Alicante, MBA ESADE Business School. Senior consultant in many projects related to healthcare policies and healthcare management at pan-European level for the EU and other bodies. Former advisor of the Ministries of Healthcare of Uruguay and Costa Rica. Former Project Director and Knowledge Leader at European level for
the Healthcare Industry at PricewaterhouseCoopers. Professor at University Pompeu Fabra in Barcelona in the field of the use of technologies in business entrepreneurship. Entrepreneur involved in a wide range of business initiatives in the healthcare industry, including some of the largest teleradiology companies in Europe: European Telemedicine Clinic, Direct Diagnostic Alliance, Medical Information Technologies, and others. Entrepreneur also involved in management positions in other companies in associated industries such as Focus on Emotions, ILM Digital, IMWorld, Nubelo, Bandit, Ackstorm. Advisor to many public bodies in the field of technologies and health care management. Former Member of the Advisory Board of Barcelona Design Cluster. Member of the Spanish Association of Healthcare Directors.

**Martin Zuurbier**  
*Management*

Serial entrepreneur, multiple director / CEO / CTO roles within high-tech organizations (NY stock market). Founder of multiple successful global companies, intercultural management view, deep drive for innovation, a mission to apply technology to let society evolve, creator of new communities.

**Bernardo Oliver**  
*Senior Architect*

Disclaimer August 2018, version 1.2

The information contained in this white paper is intended for general information purposes only. Pulchram and/or its subsidiaries assumes no responsibility for errors or omissions in the contents.

Certain statements contained herein constitute forward-looking statements. Such statements may include, without limitation, statements with respect to Pulchram and/or its subsidiaries’ plans and objectives, projections, expectations and intentions. These forward-looking statements are based on current expectations, estimates and projections about Pulchram and/or its subsidiaries’ industry, management’s beliefs and certain assumptions made by management. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Because such statements involve risks and uncertainties, the actual results and performance of Pulchram and/or its subsidiaries may differ materially from the results expressed or implied by such forward-looking statements.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Unless otherwise required by law, Pulchram and/or its subsidiaries also disclaims any obligation to update its view of any such risks or uncertainties or to publicly announce the result of any revisions to the forward-looking statements made here.

In no event shall Pulchram and/or its subsidiaries be liable for any special, direct, indirect, consequential, or incidental damages or any damages whatsoever, whether in an action of contract, negligence or other tort. Pulchram and/or its subsidiaries reserves the right to make additions, deletions, or modification to the contents on the Service at any time without prior notice.

Special clauses added to the general forward-looking statement:

1. Specific roll-out scheme of Pulchram homes disclaimer clause: in relation to the roll-out schedule and planning of the specific mixture of senior homes, community homes and nursing homes being part of the fundraising and ‘ICO’ project and as indicated in the text, reader must be aware that roll-out may vary in timing depending on local legislation, import regulation and permits.
changing trading deals between countries, total raised funding, legal conflicts, force majeur, changing market conditions, and acts of God.

2. Financial figures presented because of the timing effect. Where applicable, presented forecasts are influenced by a change of the roll-out mentioned in clause 1). Consequently, these figures will change accordingly.

3. Pulchram can decide to change, hold or stop the roll-out based upon changed market conditions, acts of God, force majeure, changing country trade deals, intermediate business reviews, pricing uptakes of purchase materials, transportation, import export boycotts, other legal reasons. In this case there will be open communication, to ensure all the interests of all parties are served in the best possible way.

4. Tax effects: some taxes are included in the business case but cannot be considered final. They depend on finalization of jurisdictional and fiscal rulings of the Pulchram (country) organizations.

5. No rights may be derived from the presentation and calculation model of Pulchram. The model is depending upon many dependencies which could incur delays and thus change the presented business case.

6. High Risk Investment. Buyer acknowledges that the Company is a development stage company with no revenues, limited resources and no audited financial statements. Buyer understands the high-risk nature of its investment hereunder and is able to afford an entire loss thereof and is in no current need of liquidity with respect thereto. Buyer has been afforded the opportunity to ask questions of the officers of Pulchram and will have access to the books and records thereof, to the extent deemed necessary by it to ensure that its investment hereunder is a fully-informed one.

7. All illustrations presented in this document are used to illustrate the way Pulchram foresees its design and wishes to operate but cannot be regarded as a fixed design or real-life reflection. Therefore, no rights can be derived from the illustrations.
Addendum 1

Expected value growth and cash flow 5 year funding, total EUR 11 million

Figure 3 Scenario EUR 11 million - expected cashflow and property and building value development, 5 year funding
Addendum 2

Expected value growth and cash flow 5 year funding, total EUR 22 million

Figure 4 Scenario EUR 22 million - expected cashflow and property and building value development, 5 year funding
Addendum 3

The elderly care market in Spain

Additional information on the market situation of Spain can be found at:

http://www.eleconomista.es/sanidad/noticias/8842061/01/18/El-fondo-CVC-se-lanza-a-la-conquista-del-negocio-de-los-geriatrico-con-el-aumento-de-tamano-de-Vitalia.html

http://www.expansion.com/empresas/2015/08/02/55be49d7ca474112428b4575.html

More information on the competition and competitors:
http://www.mutuam.es/residencias/apartamentos-collserola/

http://grupresidencialpark.com/?gclid=EAIaIQobChMIkOjaiJ7x3AIVTuJ3Ch0tKAdNEAAYASAAEgKEh_D_BwE

http://www.domusvi.es/apartamentos-viviendas-para-mayores-girona/#galleryColumn

https://www.caseresidencial.es/betharram2

https://orpea.es/centros-residencias/centro-dia-residencia-ancianos-barcelona-ciutat-diagonal/

http://lasarcadias.com/medios
Addendum 4

Question filed to the Czech National Bank (translated)

1) The first question submitted was as follows:

Question: It is possible to publicly offer, via the Internet, to the general public a possibility to conclude a silent partnership agreement within the meaning of § 2747 of Act No. 89/2012 Coll., Civil Code, as amended (hereinafter referred to as the “NOZ”) with the capital company, without this offer being considered as an investment instrument or investment security?

Questionnaire’s position: Yes, since by to conclusion of the silent partnership agreement within the meaning of § 2747 NOZ, the silent partner commits himself to the contribution to the company for the whole term of the agreement and the company undertakes to pay a share in profit to the silent partner, and this contractual relationship does not display the features of an investment instrument pursuant to Section 3 (1) of Act No. 256/2004 Coll., on Capital Market Undertakings, as amended (hereinafter referred to as “ZPKT”), and it does not display the features of an investment security pursuant to Section 3 (2) of the ZPKT, since the silent partnership agreement is not a security within the meaning of Section 514 et seq. NOZ, according to which the security is a document with which the right is connected in such way that it cannot be applied or transferred without that particular document after such document is issued.

Since the rights and obligations arising from the silent partnership agreement can be exercised or transferred without the document (instrument) in question, for example by a contract assignment or even verbally (the silent partnership agreement does not require a written form), the silent partnership agreement does not fulfil the basic definition of a security, not even a book-entry security (there is no right incorporated in the silent partnership agreement) nor any form of derivative.

The Questionnaire intends to publicly offer the conclusion of a silent partnership agreement to an unknown group of people via the Internet and considers that this offer is not a public offer within the meaning of the relevant provisions of the ZPKT, as well as the offer of an investment instrument or investment security and therefore
is not subject to the statutory obligations expressed in the ZPKT in relation to the public offers.

The CNB answered as follows:

On December 6th, 2017 you asked the CNB whether it is possible to publicly offer to the general public a silent partnership agreement with a capital company without this offer being considered as a public offering of investment instruments under the ZPKT.

We acknowledge that the offer to enter into a silent partnership agreement that meets the conditions defined in your inquiry (i.e. it shall not meet the definition of a security) will not be considered as a public offer under Section 34 et seq. ZPKT. However, we advise you to assess the contemplated intention also in terms of compliance with the Investment Companies and Investment Funds Act (Act No. 240/2013 Coll.), in particular its § 15 and § 98, in relation to the exceptions in § 2 of this Act.

The above response to your submission has been prepared by the relevant CNB expert department, or upon the materials prepared by the relevant CNB expert department. Sending of response was done by the Department of Communication section of the office.

2) The second question submitted was as follows:

Question: It is possible to publicly offer, via the Internet, to the general public a possibility to conclude a silent partnership agreement within the meaning of § 2747 of Act No. 89/2012 Coll., Civil Code, as amended (hereinafter referred to as the “NOZ”) with the capital company, without this offer being considered as a forbidden collection of funds from the public pursuant to Act No. 240/2013 Coll., on Investment Companies and Investment Funds ((hereinafter referred to as the “ZISIF”)?

Questionnaire’s position: Yes, since by to conclusion of the silent partnership agreement within the meaning of § 2747 NOZ, the silent partner commits himself to the contribution to the company for the whole term of the agreement and the company undertakes to pay a share in profit to the silent partner. In the present case, the acquisition of cash deposits intended to finance its own commercial activities (the silent partner participates in the business), this contractual relationship fulfils the exemption according to § 2 let. (a) point 1 of the ZISIF.

Therefore, the rights and obligations arising from the silent partnership agreement
do not fulfil the definition of inferiority for the subordination of this relationship under the ZISIF regulation, nor under the regulation under § 15 ZISIF on asset management comparable to individual portfolio management.

The questionnaire intends to publicly offer the conclusion of a silent partnership agreement to an unknown group of people via the Internet and considers that this offer is not prohibited collection of cash funds within the meaning of the relevant provisions of the ZISIF and is therefore not subject to the statutory obligations expressed in the ZISIF in relation to public offer.

The CNB answered as follows:
On December 8, you asked the CNB whether it is possible to publicly offer to the general public a silent partnership agreement with a capital company without this offer being considered as a underhand collective investment fund under the ZISIF. You also claimed that „the collection of cash deposits intend to finance company's own business“.

We acknowledge that the activity of collecting funds to finance non-financial business activities (eg brokering the purchase or sale of goods, renting of such goods, etc.) is excluded from the scope of the ZISIF* and therefore can not be considered as an underhand collective investment fund under the ZISIF.

* / § 2 písm. (a) ZISIF: “This Act does not apply to the activities consisting of (a) collecting 1. cash, when the main purpose of it is to finance its own production, trade, research or the provision of its own services other than financial and for the further management of that cash funds or assets acquired for such funds (...) “.

The above response to your submission has been prepared by the relevant CNB expert department, or upon the materials prepared by the relevant CNB expert department. Sending of response was done by the Department of Communication section of the office.
Addendum 5
Question filed to the Czech National Bank (original)

Česká národní banka
Na Příkopě 864/28
110 00 Praha 1 – Nové Město

V Praze dne 6. 12. 2017

ODBORNÝ REGULATORNÍ DOTAZ

Vážení,

v právním zastoupení společnosti BULL & BLACK s.r.o., IČO: 046 06 922, se sídlem Lhotecká 135/16, Mašova Lhota, 500 09 Hradec Králové, zdvořile žádám Vaši reakci na následující odborný regulatorní dotaz.

Otázka: Lze veřejně mj. prostřednictvím sítě Internet nabízet široké veřejnosti uzavření smlouvy o tiché společnosti ve smyslu ustanovení § 2747 zákona č. 89/2012 Sb., občanského zákoníku, v účinném znění, s kapitálovou společností, aniž by tato nabídka byla považována za zakázané shromažďování peněžních prostředků od veřejnosti dle zákona č. 240/2013 Sb., o investičních společnostech a investičních fondech (dále jen „ZISIF“)?

Odpověď: Ano, jelikož smlouvou o tiché společnosti ve smyslu ustanovení § 2747 zákona č. 89/2012 Sb., občanského zákoníku, v účinném znění (dále jen „NOZ“), se tichý společník zavazuje k vkladu, kterým se bude podílet po celou dobu trvání tiché společnosti na výsledcích podnikání podnikatele, a podnikatel se zavazuje platit tichému společníkovi podíl na zisku. Tím, že se v předmětné věci jedná o získávání peněžních vkladů určených k financování vlastní obchodní činnosti (tichý společník se podílí na podnikání), tak tento smluvní vztah naplňuje výjimku dle podle § 2 písm. a) bod 1 ZISIF.

Práva a povinnosti vyplývající ze smlouvy o tiché společnosti tedy nenaplňují definitní znaky pro podřazení tohoto vztahu pod regulaci ZISIF, ani pod regulaci dle § 15 ZISIF o správě majetku srovnatelné s obhospodařováním.

Tázatel má v úmyslu veřejně nabízet uzavření smlouvy o tiché společnosti bliže neznámému okruhu osob prostřednictvím sítě Internet a má za to, že tato nabídka tedy není zakázaným shromažďováním ve smyslu příslušných ustanovení ZISIF, a tudíž se na něj nevztahují zákonné povinnosti vyjádřené v ZISIF ve vztahu k veřejné nabídce.

S pozdravem

Mgr. Petr Eliáš, advokát
Vážený pane Eliáši,

dne 8. prosince jste se obrátil na ČNB s dotazem, zda lze veřejně nabízet široké veřejnosti uzavření smlouvy o tiché společnosti s kapitálovou společností, aniž by tato nabídka byla považována za pokoutný fond podle ZISIF. Přitom uvádíte, že „se v předmětné věci jedná o získávání peněžních vkladů určeným k financování vlastní obchodní činnosti“.

Potvrzujeme, že činnost spočívající v shromažďování prostředků za účelem financování obchodních aktivit jiné než finanční povahy (např. zprostředkování koupě nebo prodeje zboží, jeho pronájmu atd.), je vyloučená z věcné působnosti ZISIF* a nemůže tedy naplnit znaky pokoutného fondu podle ZISIF.

---------------------------------------------------------------------------

Výše uvedená odpověď na Vaše podání byla zpracována příslušným odborným útvarem ČNB, případně byly k její přípravě využity podklady zpracované příslušným odborným útvarem ČNB. Odeslání standardně vyřizuje odbor komunikace sekce kancelář.

S pozdravem

Marek Zeman
ředitel odboru komunikace
sekce kancelář

Česká národní banka

www.cnb.cz
www.penizenauteku.cz – nový web zaměřený na finanční vzdělávání

ČNB je ústřední bankou České republiky a orgánem vykonávajícím dohled nad finančním trhem. ČNB jako nezávislá instituce pečuje o cenovou stabilitu, dohlíží na finanční systém, podporuje jeho vyvážený rozvoj a zajišťuje hladký oběh peněz a plynulý platební styk.

*/ § 2 písm. a) ZISIF: „Tento zákon se nevztahuje na činnost spočívající a) ve shromažďování 1. peněžních prostředků, jehož hlavním účelem je financování vlastní výroby, obchodu, výzkumu nebo poskytování vlastních služeb, jiných než finančních, a na další správu takto shromážděných peněžních prostředků nebo majetku nabytého za tyto peněžní prostředky, (…)“. 
## Addendum 6

### Table showing the functionalities of the PUL Token

<table>
<thead>
<tr>
<th>Functionality</th>
<th>Description</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Award registration</td>
<td>Ledger to keep track of award program</td>
<td></td>
</tr>
<tr>
<td>Subscriptions</td>
<td>Internet / TV / unified comms</td>
<td>Rewards program can be used</td>
</tr>
<tr>
<td></td>
<td>Standard care, 24/7 stand-by care</td>
<td>Rewards program can be used</td>
</tr>
<tr>
<td></td>
<td>Entertainment TV &amp; high-speed internet</td>
<td>Rewards program can be used</td>
</tr>
<tr>
<td></td>
<td>Apartment cleaning</td>
<td>Rewards program can be used</td>
</tr>
<tr>
<td></td>
<td>Meals, meals on wheels</td>
<td>Rewards program can be used</td>
</tr>
<tr>
<td></td>
<td>Laundry</td>
<td>Rewards program can be used</td>
</tr>
<tr>
<td></td>
<td>Physiotherapy</td>
<td>Rewards program can be used</td>
</tr>
<tr>
<td></td>
<td>Insurance</td>
<td>Rewards program can be used</td>
</tr>
<tr>
<td></td>
<td>Fitness</td>
<td>Rewards program can be used</td>
</tr>
<tr>
<td></td>
<td>Hairdresser</td>
<td>Rewards program can be used</td>
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<tr>
<td>Culture trips, outings</td>
<td></td>
<td>Rewards program can be used</td>
</tr>
<tr>
<td>Holiday exchange</td>
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<td>Rewards program can be used</td>
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<td>Massage</td>
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<td>Rewards program can be used</td>
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<tr>
<td>Dog care</td>
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<td>Rewards program can be used</td>
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</table>