

RELEVANT INFORMATION DOCUMENT FOR ISSUANCE OF:

HILSV DIGITAL ASSET



**HILTON
SV**

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I. INTRODUCTION

This Relevant Information Document is submitted to the National Commission of Digital Assets ("CNAD") by INVERSIONES LAGUARDIA, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ("INVERLAG") Salvadoran company, the company was incorporated on August 24, 2017, before the notarial offices of Mr. Rodrigo José Renderos Lara and Registered in the Registry of Commerce at Number 43 of Book 3785, dated August 25, 2017, with Tax Identification Number 0614-240817-102-5 and registered in the Registry of Commerce under registration number 2017088907116358233234, with address at 93 Avenida Norte, Colonia Escalón, #630, San Salvador, San Salvador. For more information about the Issuer, please see **Annex I – Legal Documentation of the Issuer**.

INVERLAG, CNAD Digital Asset Issuer Registration Number: **EAD-0004**.

HILSV, CNAD Digital Asset Public Issuance Registration Number: **AD-00003**.

This DIR and all documents relating to the issuance, as well as the Prospectus and other Relevant Facts, will be available on the website: <https://inverlaghotels.com> on the Investor Relations page.

This document is a compilation covering the financial, technological and support aspects of this issue. Its objective is to provide a complete and accurate view aimed at providing the Commission and potential investors with the information necessary for an informed evaluation of the issue under consideration.

Main Characteristics of the Issue

Type of Public Offering	Issuance of Digital Debt Assets.
Type of Digital Asset	Digital Debt Asset.
Total Issuance Amount:	USD \$ 6,250,000.00
Digital Asset Label	HILSV
Related Underlying Assets	<p>The underlying assets are: (i) future cash flow, which is based on demand and revenue estimates made by Horwath HTL. and (ii) the infrastructure to be built in accordance with the Capital Expenditure estimates made by Leonel Avilés y Asociados at the request of the Issuer and in accordance with Hilton Corporation's standards.</p> <p>Clarification needed: For more information on demand and income estimates and Capital Expenditures, please refer to Annex II – Financial Model.</p>

Token Unit	1 HILSV token represents credit rights equivalent to \$1,000.00 United States dollars plus ten percent annual interest, payable semi-annually.
Trading Currency	HILSV tokens will be traded in United States dollars.
Token Owner Rights	<p>The token owner may exercise their rights to execute one of the following settlement options:</p> <ul style="list-style-type: none"> • Annual interest payments in the months of June and December during the term of the issue and prior to maturity; • Principal payment at the end of the issuance term, within 15 business days of maturity. <p>In addition, HILSV tokens can be traded on secondary markets and over-the-counter or OTC trading.</p>
Trading Period	<p>The placement of the tokens will be done in a single phase.</p> <p>Necessary clarification: Buyers participating in the public offering of digital assets may recover their contribution if (i) the minimum amount (minimum amount necessary to carry out the project), which for this issuance will be five hundred thousand United States Dollars (\$500,000.00), is not reached at the end of the public offering or (ii) if the issuance of the digital assets is cancelled.</p> <p>The reimbursement mechanism is detailed below:</p> <p>The funds will be returned by the mechanisms in which they were received according to the following detail:</p> <p>Through Digital Assets: through the direct marketing platform.</p> <p>By credit or debit card, by means of a reversal of the transaction. The costs associated with the review would be borne by the issuer.</p>
	By means of direct transfers to local accounts. The costs associated with the reversal will be borne by the issuer within the transfer in the national territory. In the case of international transfers, the financial cost will be deducted from the amount refunded.
Maturity Term	5 years from the minimum amount of the tender offer.

Amount of Digital Assets to be issued at the time of issuance	The number of Digital Assets to be placed will be 6,250 tokens in a single period.								
Total Amount of Digital Assets	A total of 6,250 (six thousand two hundred and fifty) tokens will be available on the total issue.								
Token Price	<p>The token will have a minimum value of \$1,000.00 in the primary market.</p> <p>Clarification: For more information on asset price and asset fluctuation, please refer to Annex II – Financial Model.</p>								
Token Expiry	<p>On this occasion, the issuance designed for this project is under the figure of debt, being the annual yield of the token through a coupon of 10% (ten percent) with a maturity of (5) five years and upon reaching that moment, the principal or the same will be repaid by Inverlag to the holder of the token at that time.</p> <p>It should be noted that as it is a debt transaction to use the products in the construction of the Hampton By Hilton hotel on land at the International Airport, the repayment of the coupon will begin at the same time as the Issuance materializes, that is, the interest will begin to be imputed from the day after its materialization, however, it will be paid in the periods established in the Settlements section.</p> <p>The following table illustrates the token's performance.</p> <table border="1" data-bbox="813 1415 1357 1640"> <thead> <tr> <th data-bbox="813 1415 911 1528">Year</th> <th data-bbox="911 1415 1094 1528">Outlay</th> <th data-bbox="1094 1415 1211 1528">Coupon</th> <th data-bbox="1211 1415 1357 1528">Principal Payment</th> </tr> </thead> <tbody> <tr> <td data-bbox="813 1528 911 1640">2024</td> <td data-bbox="911 1528 1094 1640">USD 6.25MM</td> <td data-bbox="1094 1528 1211 1640">10%</td> <td data-bbox="1211 1528 1357 1640">USD--</td> </tr> </tbody> </table>	Year	Outlay	Coupon	Principal Payment	2024	USD 6.25MM	10%	USD--
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Rights of the acquirer of the Digital Asset	The Digital Asset gives the acquirer economic rights over the payment of annual interest and repayment of the principal at maturity.																				
Minimum and maximum trading value of Digital Assets	<p>Minimum: 1 HILSV token</p> <p>Maximum: 6,250 HILSV tokens</p> <p>The minimum contract value will be USD \$1,000.00 and the maximum contract value will be USD \$6,250,000.00.</p>																				
Guarantee	<p>Movable guarantees on INVERLAG shares and on future cash flows of hotel development. Guarantees will be provided as follows:</p> <p>The security interest in shares will be created within five (5) business days following the effective sale of the tokens.</p> <p>The movable security over future flows will be constituted once permits are obtained from the competent authorities to operate any of the spaces of the project that are likely to generate income.</p> <p>Additionally, a preventive annotation before the Registry of Real Estate and Mortgages by the regulator that mentions that the property is related to a public offering of digital asset debt.</p>																				
Token elements.	<p>The contracts will be developed on the Liquid blockchain, which has a decentralized and federated infrastructure according to the following detail:</p> <p>Blockstream's Liquid blockchain technology is a parallel and secondary blockchain network, designed to provide certain improvements over the main Bitcoin blockchain.</p>																				
Digital Asset Service Provider	<p>Tokenizer:</p> <p>DITOBANX EL SALVADOR, S.A. DE C.V. CNAD Registration Number: PSAD-0012 Exchange:</p> <p>BITFINEX SECURITIES EL SALVADOR, S.A. DE C.V. CNAD Registration Number: PSAD-0001</p>																				
Digital Asset Certifier	<p>TR Capital, S.A. de C.V. CNAD Registration Number: CERT-0003</p>																				
Governing Law:	Republic of El Salvador																				

II. LETTER FROM THE ISSUER

Dear Investor,

I trust that this letter will find you at an important time, and on track to reach all of your financial goals. On behalf of Inversiones Laguardia S.A. de C.V. (hereinafter Inverlag) I would like to extend the invitation to you to consider this investment opportunity in the project that we are making available to you on this occasion.

The Hampton by Hilton hotel (project) comprises 80 rooms distributed over 5 levels and 4,500 square meters and will be located within the grounds of the El Salvador International Airport. In addition to the facilities of a medium-scale hotel, commercial premises and meeting rooms have been considered due to the configuration of the profile of the expected guest. The influx of passengers at the country's only international airport exceeds 3,500,000 (three million five hundred thousand) a year and the influx of visitors to its facilities is 15,000 (fifteen thousand) a day. The lease agreement with the Salvadoran government for the land where the project will be located has been signed for a term of 30 years expiring in 2048. The project will be possible due to the team we have formed to carry it out, with which we have carried out constructions in Asia, mainly in the Philippines and Japan. Another important part of the skill mix lies in the ability to manage hotel operations in Thailand and the Philippines, in Phuket and Panglao respectively.

We see relevant potential in El Salvador due to its innovative position within the crypto-asset market and its friendly regulation of this type of project. We see that the conditions to promote the success of the hotel are given for several reasons: (i) it will be the only hotel less than 5 minutes from the airport, (ii) the Digital Asset Issuance Law is a relevant stimulus, (iii) the support of Hilton and (iv) our track record in the management of this type of properties and the experience in the construction of large infrastructure in markets of greater complexity in the Salvadoran. Therefore, in such an innovative project, where the complexity of the transaction was of such magnitude, we had the pleasure of consulting with Oblik and Consortium Legal, to understand the different financing options that we could have. Hiring our advisors not only means mitigating risks, but also empowering the project with the necessary vision to bring it to fruition.

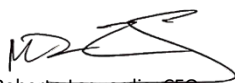
According to our projections made with the support of the demand estimate of the firm Horwath HTL, it is expected to have average annual revenues of \$3.5M with an EBITDA/Revenue of 55%. The CAGR is around 3% annually until reaching an average occupancy level of 80%.

We seek to obtain from the market of investors in tokenized real assets a maximum of \$6.25M to execute the capex of the project. The issued tokens will have a coupon of 10% per annum on the principal payable in this way for 5 years and at the end of that term said principal will be refunded to each token holder at that time.

On behalf of Inverlag, I extend the invitation to you to review the data we present in this Relevant Information Document, where we provide in greater detail all the important aspects of the transaction we propose.

I would like to warmly thank you for your interest in this investment opportunity and that we can exploit together its potential in a market that needs this type of project. We are confident that you will soon be an important partner of Inverlag.

Sincerely



Roberto Laguardia, CEO
Inverlag S.A. de C.V.



III.PARTICIPANTS

Issuer

Name	INVERSIONES LAGUARDIA, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE
Address	93 Avenida Norte, Colonia Escalón, #630, San Salvador, San Salvador.
Website	https://inverlaghotels.com
Telephone	+503-2206-7101
Email address of the person designated as the contact	contact@inverlaghotels.com

Digital Asset Service Provider Tokenizer:

Name	DITOBANX EL SALVADOR, S.A. DE C.V.
Address	Colonia Escalón, Séptima calle poniente, residencial Escalón, casa 4853, San Salvador, San Salvador.
Website	https://ditobanx.com .
Telephone	2239-2425
Email address of the person designated as the contact	Mimo@ditobanx.com

Exchange:

Name	BITFINEX SECURITIES EL SALVADOR, S.A. DE C.V.
Address	87 Avenida Norte, Torre Futura, Local 11-06 Colonia Escalón. San Salvador.
Website	https://www.bitfinex.com/securities
Email address of the person designated as the contact	securities-compliance@bitfinex.com

Certifier

Name	TR Capital, S.A. de C.V.
Address	Calle Cuscatlán, 4312, Col. Escalón, San Salvador, El Salvador
Website	www.trcapital.net
Telephone	2538-6360

Email address of the person designated as the contact	htorres@trcapital.net
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Legal Counsel

Name	Torres Legal
Address	Calle Cuscatlán, 4312, Col. Escalón, San Salvador, El Salvador
Website	www.torres.legal
Telephone	+503 2538-6300
Email address of the person designated as the contact	fintech@torres.legal

External Auditor of the Company

Name	René Francisco Henríquez Renderos
Address	Final Av. La floresta, Calle Bogotá No 2, Colonia San Mateo, San Salvador.
Website	https://henriquezrodas.com
Telephone	+503 2556-0330
Email address of the person designated as the contact	r.renderos@henriquezrodas.com
Scope of the External Audit	Financial and tax audit services on obligations established in the Income Tax Law.

Financial Advisor to the Issue

Name	OBLIK
Address	Calle Llama del Bosque Poniente, Edificio Avante Local 2-13, Antiguo Cuscatlán, La Libertad, El Salvador.
Website	www.oblikinfra.com
Telephone	+503 2209-1600
Email address of the person designated as the contact	scollazo@oblikinfra.com

IV. SPECIAL DECLARATION

The Issuer (INVERLAG, S.A. de C.V.) is solely responsible for the content of this Relevant Information Document. The digital assets subject to this offering are registered in the Public Registry of the National Commission of Digital Assets of El Salvador; the registration of these does not imply at any time a certification of the quality of the value or solvency of the Issuer. Therefore, it is the investor's responsibility to read all the information contained in this Relevant Information Document, in order to make his or her own analysis of his or her investment.

The company INVERLAG, S.A. de C.V. is solely responsible for this Issuance of Digital Assets, and there is no other company that partially endorses the project.

INVERLAG, S.A. de C.V. clarifies that: digital assets may lose their value in whole or in part; digital assets may not always be tradable, so it is necessary for investors to read and agree to the Terms and Conditions of this Public Offering; digital assets may not be liquid, as set forth in the Terms and Conditions of this Public Offering; and, the issuance only focuses on certain specific digital assets and does not constitute an invitation to sell financial instruments.

Digital assets may not be liquid and tradable all the time. Assets can lose all or part of their value.

This offering focuses solely on certain specific digital assets and does not constitute an invitation to sell financial instruments. The content provided may not be reproduced, distributed or published without the prior permission of the competent authority. This offer does not constitute an offer available in any jurisdiction that would be held to be illegal.

The digital assets subject to this offer are registered in the Public Registry of the National Commission of Digital Assets. Its registration does not imply certification of the quality of the security or the solvency of the Issuer.

It is the investor's responsibility to read the information contained in this Relevant Information Document.

This public offering of digital assets does not constitute an offering available in any jurisdiction where it is deemed illegal.

V. AFFIDAVIT OF VERACITY OF INFORMATION

To the best of our knowledge and understanding and in accordance with the information available to date, the information contained in the Relevant Information Document of the Issuance of the Offering submitted to the National Commission of Digital Assets is correct, accurate and complete, and contains no material omissions. INVERLAG will keep all information up to date and, in the event of any material change in the information provided or in situations affecting the issuance of the tokens, will communicate such information to investors and competent authorities without delay, as required by applicable laws and regulations. **Annex III - Affidavits.**

VI. CERTIFIER'S REPORT

TR CAPITAL, S.A. de C.V., is a company authorized by the CNAD with registration number CERT-003, is a Salvadoran company, incorporated on May 13, 2023, before the notary offices of Mr. Alfredo Alejandro Muñoz Rodas. It is registered in the Mercantile Registry of the Mercantile Registry at number 21 of Book 3736, with commercial registration number 2017088178, and tax identification number 0614-130517-102-0.

Attached to this Relevant Information Document is the Certifier's full report, along with all its considerations regarding the Issuance of the Digital Asset HILTSV. **Annex IV- Certifier's report.**

Clarification needed: The legal counsel and the certifier share a shareholding structure, so there is a possible conflict of interest between the related parties, which is effectively mitigated by means of a Chinese wall protocol, common in related party operations that can be found in Annex II – Certifier's Report.

VII. DESCRIPTION OF THE ISSUER

INVERSIONES LAGUARDIA, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ("INVERLAG") Salvadoran company, the company was incorporated on August 24, 2017, before the notarial offices of Mr. Rodrigo José Renderos Lara and registered in the Registry of Commerce at Number 43 of Book 3785, dated August 25, 2017, with Tax Identification Number 0614-240817-102-5 and registered in the Registry of Commerce under registration number 2017088907116358233234, with address at 93 Avenida Norte, Colonia Escalón, #630, San Salvador, San Salvador. For more information about the Issuer, please visit the website: <https://inverlaghotels.com> and **Annex I – Legal Documentation of the Issuer**. INVERLAG is a company whose main purpose is the construction of hotels, office buildings and apartments, among others.

INVERLAG is led by Roberto Laguardia, who has a significant track record in building high-end infrastructure in the Philippines and Japan markets, as well as experience in the development and construction of commercial, office and hospitality real estate in the Philippines, Thailand and El Salvador. His career began after graduating from NYU USA and he began as a subcontractor for construction companies in Japan making warehouses, stores and factories for the most important brands of that continent such as Yokohama, Panasonic, Hitachi, Toshiba, FedEx, among others. In 2010 it evolved its operation and focused on the development of its most emblematic project: W City, located in Bonifacio Global City in the Philippines. This project allows it to transcend in the Philippine market and makes it evolve to the management of medium-sized hotels and thus have proximity to large hotel chains and an adequate knowledge of this industry, which allows it to identify opportunities such as the development of an 80-room hotel at the El Salvador International Airport with the support of the Hilton brand.

Key features:

- Rights associated with the token:

Holders of HILSV Tokens have economic rights to the principal, with a minimum of \$1,000.00 United States Dollars plus its corresponding interest (10.00%) which will be payable semi-annually during the term of the issuance.

In addition, INVERLAG could plan to issue other digital assets related to other construction projects; and could, under the regulator's authorization, offer a new set of settlement options to owners among such assets.

In the event of cancellation of the Issuer's registration or exclusion from the Tokens, token holders will receive the principal amount plus interest at maturity. In this case, a trusted third party must manage the Issuance until the full settlement of the HILSV Tokens.

- DLT Technologies:

Blockstream's Liquid technology enables the issuance of custom tokens on its blockchain sidechain, offering users and organizations a robust and secure platform for the creation of digital assets. When a token is issued on the Liquid blockchain, it benefits from several advanced features that this network provides. One of the most notable is the ability to conduct sensitive transactions. This means that while transactions are verifiable and secure, specific details such as the amounts and types of assets transferred can be kept private.

In addition, the Liquid network offers fast settlement of transactions, which is crucial for applications that require a high frequency of trades or for situations where speed in settlement is a priority. Tokens issued on Liquid can also take advantage of the network's consortium mechanism, where a select group of trustworthy entities are tasked with validating and confirming transactions, providing a balance between efficiency and decentralization. This approach is particularly attractive to financial institutions and businesses looking for a blockchain solution that offers both security and operational efficiency. Tight integration with Bitcoin through cross-chain swapability also expands the possibilities of using these tokens, allowing for greater flexibility and accessibility to a wider financial ecosystem.

- **Target Market:**

Primary Market: The Primary Offering of the Asset will be carried out on the Platform of the company Bitfinex Securities, registered with the CNAD as a Digital Asset Service Provider (DASP).

Secondary Market: Continued trading of the HILSV after the initial issuance will take place primarily on the order book of the Bitfinex Securities Platform, HILSV/USD, as well as on recognized and regulated exchanges and trading platforms authorized by the CNAD, offering investors a highly agile environment for trading the Token.

The determination of prices in the Secondary Market will be carried out in the Free Float model, according to Supply and Demand.

Trading on the secondary market provides remarkable liquidity to investors, allowing them unprecedented freedom to actively participate in the market, either by increasing or decreasing their positions according to their investment strategies.

Main features of the project:

Issuer

Inversiones Laguardia, Sociedad Anónima de Capital Variable

Token Denomination

Token HILSV

Quote Label

HILSV

Type of issue

Public issuance of digital debt assets.

Type of digital asset

Debt Digital Asset Revenue Rights.

Related Underlying Assets

The underlying assets are: (i) future cash flow, which is based on demand and revenue estimates made by Horwath HTL. and (ii) the infrastructure to be built in accordance with the Capital Expenditure estimates made by Leonel Avilés y Asociados at the request of the Issuer and in accordance with Hilton Corporation's standards. Contracts and standards can be verified in **Annex V - Relevant Contracts**.

The issuer is issuing Tokens on the Liquid Network (blockstream.com/liquid). The Liquid Network operates on the Project Elements (elementsproject.org) blockchain. Tokens are transfer-restricted assets and are registered on the Liquid Network with the Blockstream Asset Management Platform (blockstream.com/amp). Tokens on a distributed blockchain are simply ledger entries from a distributed ledger. The Liquid Network consists of a federation of entities that run the Elements Project software and support the blockchain. Although the operation of the network is performed by third parties, the Tokens are under the control of the Token Holders through the use of cryptography. All wallets maintain public and private cryptographic keys that are used to sign (and therefore approve) transactions. Because Tokens are issued on the Liquid Network, all transactions that occur on the Liquid Network are encrypted; Transactions do not make the asset being transferred or the amount of the transfer publicly visible by default. The details of the transaction can be viewed by using an unmasking key provided by the Liquid Network wallet owner.

Token Unit

1 HILSV token represents credit rights equivalent to USD \$1,000 plus ten percent annual interest.

Issuance Amount

The total amount of the issuance will be USD \$6,250,000.00

Minimum and Maximum Contract Amounts

The minimum purchase amount in the main offering of HILSV tokens is the equivalent of the value of the debt plus ten percent interest, i.e., the acquisition of one token only. The maximum value of the issue will be the entirety of the issue, i.e. USD\$6,250,000.00.

Term of the Issuance and its structuring

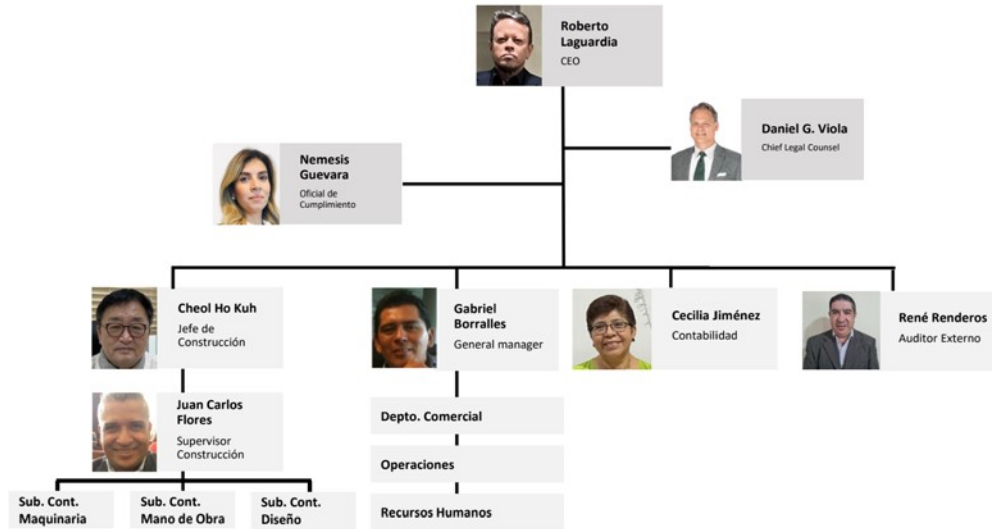
The issuance of Tokens will have a term of up to 60 months (5 years). At the end of the period, the tokens will be deleted after the principal repayment. INVERLAG reserves the right to remove or mint the issued tokens, in case of Cyberattacks or Law Enforcement Requests.

The issuer is issuing Tokens on the Liquid Network (blockstream.com/liquid). The Liquid Network operates on the Project Elements (elementsproject.org) blockchain. Issuer Tokens are transfer-restricted assets and are registered on the Liquid Network with Blockstream's AMP (Asset Management Platform) (blockstream.com/amp). Bitfinex Securities maintains a registered wallet address on the Liquid Network. After completing the capital raise, the Tokens will be held on the Bitfinex Securities platform. Token Holders can withdraw the Tokens to a wallet outside of Bitfinex Securities. Blockstream provides Blockstream Green (blockstream.com/green) so that Liquid Network Token Holders can take self-control of assets. Token Holders may also transfer their Tokens elsewhere. This part must be registered with the Liquid Network. The issuer's Tokens are issued in whole quantities with a limit of 6,250 Tokens in circulation. Token holders will receive distributions in the wallet where their Tokens are located. If the Tokens are in an account with Bitfinex Securities, distributions will be delivered to the holder's Bitfinex Securities account.

Issuer Structure:

The shareholders who own the group MANUEL ROBERTO LAGUARDIA CASTILLO, with a 90% stake and ROBERTO LAGUARDIA LLAMAS with a 10% stake.

The organizational chart with the relevant positions can be found below:



Relevant Executives:

Chief Executive Officer- Manuel Roberto Laguardia Castillo

Salvadoran by birth, in search of greater opportunities for personal development, he immigrated to the United States in 1985 to New York City, where he studied finance at New York University. His experience in the development of real estate projects began in the Philippines in 1993, when he started a small construction company called Seora Construction Corp.

The company started with small subcontracts, focusing on the construction of factories or industrial halls for Japanese construction companies operating in the Philippines. Over time, its technical capacity grew exponentially and the initially small construction company began to acquire manufacturing factories for building materials products in South Korea, where quality and efficiency were and continue to be among the highest in the world. Trade relations grew closer and new opportunities emerged, and they were taken advantage of.

In 2007, backed by the technical capacity and experience acquired, he made the decision to develop construction projects in-house and not as a contractor. Due to the excellent business relationships established in Korea, the Philippines and its extensive experience, the company Ticino Holdings Inc. was established. It is through Ticino that he embarked and built, in partnership with the W Group of the successful Wee family, the most emblematic project of his career, called W City Center in the most modern city of Manila. This is a modern office and commercial space building that has 50,000 square meters. The project was successfully carried out, thanks in part to the Korean investment bank, Kyobo Securities, which injected private equity. Currently, this corporate and commercial building is valued at approximately \$350 million.

Chief Legal Counsel – Daniel G. Viola

Lawyer and businessman. Daniel has decades of experience advising investment advisors, private funds, broker-dealers, proprietary trading firms, blockchain and digital asset companies, as well as commodity pool operators and commodity trading advisors. He structures and organizes stockbrokers, investment advisors, funds, and regularly advises investment professionals on regulatory and corporate matters. Daniel began his career on the floor of the New York Mercantile Exchange before joining the SEC's Northeast Regional Office, where he worked from 1992 to 1996 and served as a Senior Compliance Examiner. During his time at the SEC, Daniel worked on several compliance inspection projects and enforcement actions involving audits of registered investment advisers, ensuring compliance with federal and state securities laws. Daniel's examination experience includes reviews of financial statements, performance publicity and disclosure documents, as well as analysis of investment advisor and private fund issues arising under ERISA and blue-sky laws. Daniel has been active in the blockchain and digital asset sectors since 2014. Daniel has been recognized as a "Super Lawyer" for the New York metropolitan area since 2020, based on his experience in the field of New York Securities and Corporate Finance, his reputation among his peers, and successful client representation. After leaving the SEC, Daniel founded VIOCO, Ltd. ("VIOCO"), which provided compliance consulting services to investment advisors and broker-dealers in the field of regulatory compliance, including planning compliance policies and implementing soft dollar reviews, SEC mock compliance audits, and compliance training for oversight staff. VIOCO also acted as a compliance consultant to provide mandatory corrective consulting to SEC-sanctioned investment advisers. From 1997 to 2002, Daniel served as General Counsel of Andover Brokerage LLC, which was eventually acquired by SunGard (NYSE: SDS). Andover was a proprietary clearing firm of the NASD, now known as FINRA, and a trading/technology firm that provided direct access trading services, order routing, and brokerage and clearing services to professional traders. From 2002 to early 2006, Daniel served as General Counsel for Carlin Financial Group, which was eventually acquired by RBC Capital Markets, LLC. Daniel has also obtained several brokerage licenses, including Series 4, 7, 24, 55, 63, and 65. He regularly talks about blockchain and current regulatory issues affecting the investment management industry.

Regulatory Compliance Officer – Nemesis Lennyn Angélica Guevara Escobar

Nemesis is a lawyer and notary with more than 8 years of professional experience and with strengths in the management of administrative sanctioning procedures, judicial processes and arbitration processes with a focus on commercial and private law from the perspective of the forecasting and mitigation of the commercial and reputational risk of the company. He shows a broad command in the means of challenge and other branches of law, such as administrative and constitutional litigation, as well as management of regulations and risk analysis in the field of Prevention of Money Laundering and Financing of Terrorism.

Her work experience as a Litigation and Arbitration and AML lawyer is extensive, both in the preventive part of the conflict through timely advice on commercial procedures and in trials with institutions that incur in breaches of their contractual or commercial obligations. He has participated in the development of manuals, prevention policies, codes of ethics and KYC implementation, as well as advice for the reporting of operations for local and international companies operating in the country. **Chief Construction Officer – Cheol Ho Kuh**

Cheol is a career builder with more than 40 years of experience in this field. In the first 10 years of his career, he managed the construction of more than 65 projects. In that same phase of his career he built 7 hotels and was responsible for the structural design of at least 2 of them.

Subsequently, in the following decade, it had construction contracts for various infrastructures such as roads, bridges, semiconductor factories, shipyards, housing, and airports, among others. Most of these contracts were in Asia.

In the last years of his career he has been in demand as a consultant and at the same time a builder in Saudi Arabia, Korea among other destinations.

He currently works as a partner of Construction C. LTD in Korea where he is assiduously hired to negotiate construction budgets and decide on materials for a large number of works.

General Manager – Gabriel Borralles

Professional with more than 20 years of experience in world-class hospitality. It is a dynamic profile, focused on sales and operations. As a professional in the career of General Manager, his experience extends to the relationship with multicultural societies and different actors with respect and a genuine sensitivity towards diversity, which allows me to manage and lead all areas of a hotel, oriented to detail and to the delivery of true quality services and products to guests.

Within his background lies the management of several hotels corresponding to the most important hotel chains in the industry, these being Hyatt, Planet Hollywood, Holiday Inn, InterContinental, Marriott, among others.

His most outstanding skills are concentrated in the preparation of budgets and forecasts, process design, expense control and administration of large and diverse organizational charts.

Construction Supervisor – Juan Carlos Flores Recinos

Juan Carlos Flores has more than 30 years of experience in the supervision of works. His professional career includes the execution and maintenance of infrastructure and equipment projects for industrial use, as well as the construction, expansion and remodeling of works of public benefit, such as educational and government institutions, and private investment.

Private sector contractor includes the construction and remodeling of administrative offices, commercial premises, private residential with more than 500 homes, apartment buildings and hotel remodeling (Holiday Inn Santa Elena, El Salvador)

His experience within the latest residential and service projects includes, in addition to the construction or remodeling of such works, corrective maintenance and repairs of infrastructure and industrial equipment.

Issuer's Financial Statements

The Issuer is a construction company that has not currently completed the initial project, therefore, in **Annex I - Issuer Documentation** you will find the following information:

- Financial Statements 2022.
- Check payable to the National Digital Assets Commission for the value of the Issuance 0.01% of the value of the issue.
- The company's financial projection and cash flow can be verified in **Appendix II – Financial Model**.

Total number of digital assets to be offered on the platform

Number of Digital Assets Listed	Asset Name (Tag)	Total Number of Digital Assets Listed
One	HILSV	6,250



VIII. EMISSION CHARACTERISTICS

Emitter

Inversiones Laguardia, Sociedad Anónima de Capital Variable

Token Denomination

Token HILSV

Quote Label

HILSV

Type of issue

Public issuance of digital debt assets.

Type of digital asset

Debt Digital Asset Revenue Rights.

Related Underlying Assets

The underlying assets are: (i) future cash flow, which is based on demand and revenue estimates made by Horwath HTL. and (ii) the infrastructure to be built in accordance with the Capital Expenditure estimates made by Leonel Avilés y Asociados at the request of the Issuer and in accordance with Hilton Corporation's standards. Contracts and standards can be verified in **Annex V Relevant Contracts**.

The issuer is issuing Tokens on the Liquid Network (blockstream.com/liquid). The Liquid Network operates on the Project Elements (elementsproject.org) blockchain. Tokens are transfer-restricted assets and are registered on the Liquid Network with the Blockstream Asset Management Platform (blockstream.com/amp). Tokens on a distributed blockchain are simply ledger entries from a distributed ledger. The Liquid Network consists of a federation of entities that run the Elements Project software and support the blockchain. Although the operation of the network is performed by third parties, the Tokens are under the control of the Token Holders through the use of cryptography. All wallets maintain public and private cryptographic keys that are used to sign (and therefore approve) transactions. Because Tokens are issued on the Liquid Network, all transactions that occur on the Liquid Network are encrypted; Transactions do not make the asset being transferred or the amount of the transfer publicly visible by default. The details of the transaction can be viewed by using an unmasking key provided by the Liquid Network wallet owner.

Token Unit

1 HILSV token represents credit rights equivalent to USD \$1,000 plus ten percent annual interest.

Issuance Amount

The total amount of the issuance will be USD \$6,250,000.00

Minimum and Maximum Contract Amounts

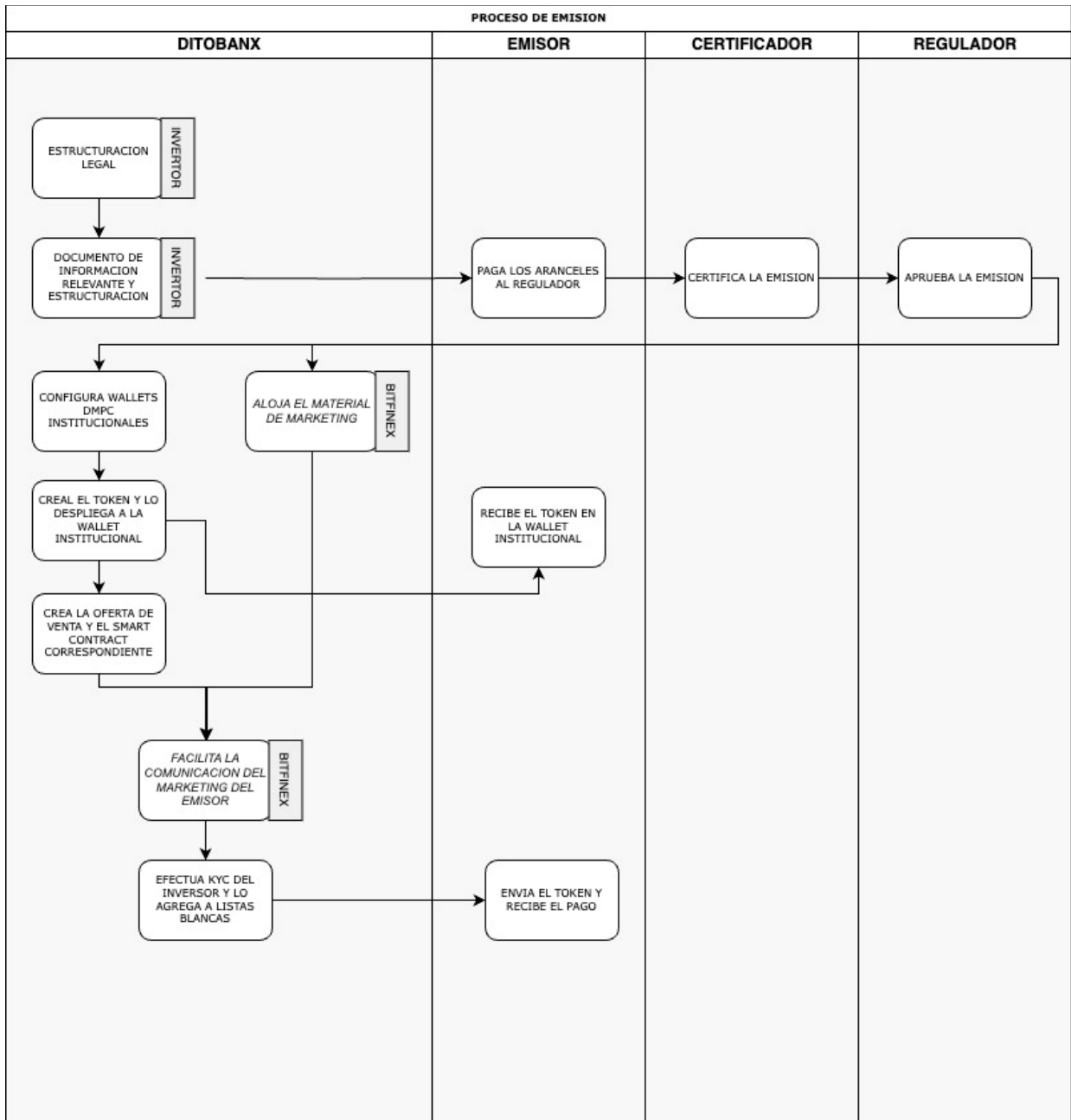
The minimum purchase amount in the main offering of HILSV tokens is the equivalent of the value of the debt plus ten percent interest, i.e., the acquisition of one token only. The maximum value of the issue will be the entirety of the issue, i.e. USD \$6,250,000.00.

Term of the Issuance and its structuring

The issuance of Tokens will have a term of up to 60 months. At the end of the period, the tokens will be deleted after the principal repayment. INVERLAG reserves the right to remove or mint the issued tokens, in case of Cyberattacks or Law Enforcement Requests.

The issuer is issuing Tokens on the Liquid Network (blockstream.com/liquid). The Liquid Network operates on the Project Elements (elementsproject.org) blockchain. Issuer Tokens are transfer-restricted assets and are registered on the Liquid Network with Blockstream's AMP (Asset Management Platform) (blockstream.com/amp). Bitfinex Securities maintains a registered wallet address on the Liquid Network. After completing the capital raise, the Tokens will be held on the Bitfinex Securities platform. Token Holders can withdraw the Tokens to a wallet outside of Bitfinex Securities. Blockstream provides Blockstream Green (blockstream.com/green) so that Liquid Network Token Holders can take self-control of assets. Token Holders may also transfer their Tokens elsewhere. This part must be registered with the Liquid Network. The issuer's Tokens are issued in whole quantities with a limit of 6,250,000 Tokens in circulation. Token holders will receive distributions in the wallet where their Tokens are located. If the Tokens are in an account with Bitfinex Securities, distributions will be delivered to the holder's Bitfinex Securities account.

Issuance Structure



Available Payment Methods.

HILSV tokens can be purchased through the Bitfinex Securities website through the payment methods established by the Bitfinex Securities.

Trading currency.

The currency of exchange is the U.S. dollar, legal tender in El Salvador. Likewise, this will be the reference currency for all payments in another currency, including Bitcoin (legal tender in El Salvador) as established by the "Bitcoin Law".

Token tradability

The trading of the tranches of the public offering will take place on the Bitfinex Securities platform, in the trading sessions that take place there. The trading date will be communicated to the National Commission of Digital Assets (CNAD) by means of certification of the minute point (report) of the INVERLAG administration.

Negotiation Phases

HILSV tokens will be exchanged in the primary offering and secondary offering.

The primary offering will be available for purchase in a single primary issue.

Likewise, the secondary offering will be available to all token holders after sixty days of the opening of the primary market, for customers with KYC approved by the digital asset service provider.

Emission Certification

This public offering of Digital Assets has been certified by TR CAPITAL, S.A. de C.V., a company authorized by the CNAD with registration number CERT 003 concluded in its certification report, said company, is Salvadoran, was incorporated on May 13, 2023 before the notaries of Mr. Alfredo Alejandro Muñoz Rodas. Registered in the Mercantile Registry of the Mercantile Registry at number 21 of Book 3736, with commercial registration 2017088178, and tax identification number 0614-130517-102-0.

Bidding Procedures

Upon approval of the Offer by CNAD, the Issuer will make the Relevant Final Information Document available on its website <https://inverlaghotels.com> and on the website of the Digital Asset Providers in <https://www.bitfinex.com/securities> and <https://www.ditobanx.com>.

The Issuer will then disclose the Announcement of the Commencement of the Offering and make available the purchase of the assets on the primary market.

Primary Market: The Primary Offering of the Asset will be carried out on the Platform of the company Bitfinex Securities, registered with the CNAD as a Digital Asset Service Provider (DASP).

Secondary Market: Continued trading of the HILSV after the initial issuance will take place primarily on the order book of the Bitfinex Securities Platform, HILSV/USD, as well as on recognized and regulated exchanges and trading platforms authorized by the CNAD, offering investors a highly agile environment for trading the Token.

The determination of prices in the Secondary Market will be carried out in the Free Float model, according to Supply and Demand.

Trading on the secondary market provides remarkable liquidity to investors, allowing them unprecedented freedom to actively participate in the market, either by increasing or decreasing their positions according to their investment strategies.

Token Price

The price of the token is directly linked to the principal it backs, i.e. \$1,000.00 United States Dollars plus its corresponding interest (10.00%) which will be payable semi-annually during the term of the issuance. By its nature, the token depreciates as time passes and the agreed interest begins to be paid.

The following table illustrates the token's performance:



Year	Outlay	Coupon ¹	Principal Payment
2024	USD\$6,250,000.00	-10%	USD--
2025	USD--	10%	USD--
2026	USD--	10%	USD--
2027	USD--	10%	USD--
2028	USD--	10%	USD--
2029	USD--	10%	USD\$6,250,000.00

Transfer of Digital Assets to Holders

The acquired digital assets will be transferred to the holders' wallet at the time of purchase and when the minimum amounts for the materialization of the offer are reached.

Since the issuer is issuing Tokens on the Liquid Network (liquid.net) with transfer restrictions managed by Blockstream AMP (blockstream.com/amp). The issuer does not control how the registry operates; that's what Blockstream's AMP does. The issuer uses Tether Plus (tether.to/plus) to interact with Blockstream AMP to create Tokens and manage transfer restrictions. Blockstream AMP is a centralized service that exists on top of the decentralized Liquid Network. Neither Blockstream AMP nor the Liquid Network acts on behalf of the issuer; the issuer uses Tether Plus to interact with Blockstream AMP.

Rights, Benefits, and Restrictions

Holders of HILSV Tokens have economic rights to the principal, with a minimum of \$1,000.00 United States Dollars plus their corresponding interest (10.00%) per annum on the principal, which will be payable semi-annually during the term of the issuance.

In addition, INVERLAG could plan to issue other digital assets related to other construction projects; and could, under the regulator's authorization, offer a new set of settlement options to owners among such assets.

¹ It should be clarified that the coupon will be 10% per annum on the principal. Such interest will be charged from the moment the public offer materializes and payable in the periods established in the Settlements section.



In the event of cancellation of the Issuer's registration or exclusion from the Tokens, token holders will receive the principal amount plus interest at maturity. In this case, a trusted third party must manage the Issuance until the full settlement of the HILSV Tokens.

Liquidations

Economic rights resulting from settlements relating to HILSV Tokens can only be obtained on the main Token distribution trading platform (Bitfinex Securities).

Token holders will be repaid through the Bitfinex platform for the means of payment offered by it within the following timeframes:

- Annual interest payments in the months of June and December during the term of the issue and prior to maturity;
- Principal payment at the end of the issuance term, within 15 business days of maturity.

Necessary clarification: Buyers participating in the public offering of digital assets may recover their contribution if (i) the minimum amount (minimum amount necessary to carry out the project), which for this issuance will be five hundred thousand United States Dollars (\$500,000.00), is not reached at the end of the public offering or (ii) if the issuance of the digital assets is cancelled.

Some offers may require the full amount of the offer to be purchased in order to take effect. If this full amount cannot be matched, investors will receive the full amount of their investment returned. These funds will be available to be withdrawn from your Bitfinex Securities account one week after the fundraiser has closed. No asset withdrawal fees will be charged for the amount used for the purchase.

To ensure compliance with the guidelines and regulations set by Bitfinex, it is imperative that investors are approved in the Know Your Customer (KYC) and Anti-Money Laundering (AML) processes. For more information on demand and income estimates and Capital Expenditures, please refer to **Annex II – Financial Model**.

Guarantees on funds

Token holders will enjoy the following guarantees:

- **Guarantee in the event of cancellation or exclusion from registration:** In the event of cancellation of the Issuer's registration or exclusion from the Tokens, token holders will receive the amount corresponding to the principal plus interest at maturity. In this case, a trusted third party must manage the Issuance until the full settlement of the HILSV Tokens.
- **Collateral attached to the debt:** the Issuer will provide security to the holders of the Tokens with movable guarantees on INVERLAG shares and on future flows of the hotel development. Guarantees will be provided as follows:
 - o The security interest in shares will be created within 5 business days of the effective sale of the tokens.
 - o The movable security over future flows will be constituted once permits are obtained from the competent authorities to operate any of the spaces of the project that are likely to generate income.
 - o The guarantees will be constituted in favor of a Collateral Agent, who will be in charge of complying with the provisions of the guarantee contract signed with the issuer. The Collateral Agent will be Antonio Guirola Moze, who will be responsible for initiating any action on the guarantees given in the event of defaults by the Issuer with the acquirers. Both guarantees will be registered in the corresponding Registry according to the term described in the previous points and in accordance with Annex D of the Regulations for the Registry of Public and Private Issuers and Issues. The Collateral Agent Agreement can be viewed in **Annex V – Relevant Contracts**. Likewise, the property must have a preventive annotation in the Real Estate and Mortgage Registry, by the CNAD that refers to the fact that the property is related to a public offering of digital asset debt, in accordance with the Regulation of Public and Private Issues.

- It should be noted that every financial product carries risk, however, the Issuer is committed and will use its best efforts and due diligence to oversee the construction of the hotel development, as well as its effective management.

The issuance of the HILSV token does not have a security right over the land where the hotel will be located, nor the physical structure of the hotel; since the Issuer does not have the rights to lease the land, but not the property, therefore, it is not possible for the Issuer to constitute a security right over the ownership of the property. The terms of the lease agreement on which the Issuer has the authority to build the Hotel and operate its activities can be consulted in **Annex V – Relevant Contracts**.

Specific Destination of Offering Funds

The main destination of the funds from the issuance will be for the construction of the 80-room Hampton By Hilton hotel to be located on the grounds of the San Monseñor Oscar Arnulfo Romero y Galdámez International Airport of El Salvador (AIESOARG). Contracts and standards can be verified in **Annex V-Relevant Contracts**.

Technology used.

Blockstream's Liquid technology enables the issuance of custom tokens on its blockchain sidechain, offering users and organizations a robust and secure platform for the creation of digital assets. When a token is issued on the Liquid blockchain, it benefits from several advanced features that this network provides. One of the most notable is the ability to conduct sensitive transactions. This means that while transactions are verifiable and secure, specific details such as the amounts and types of assets transferred can be kept private.

In addition, the Liquid network offers fast settlement of transactions, which is crucial for applications that require a high frequency of trades or for situations where speed in settlement is a priority. Tokens issued on Liquid can also take advantage of the network's consortium mechanism, where a select group of trustworthy entities are tasked with validating and confirming transactions, providing a balance between efficiency and decentralization. This approach is particularly attractive to financial institutions and businesses looking for a blockchain solution that offers both security and operational efficiency. Tight integration with Bitcoin through cross-chain swapability also expands the possibilities of using these tokens, allowing for greater flexibility and accessibility to a wider financial ecosystem.

Key features of the token

The following information details the features and configuration of the token called "HiltonAirSV", with symbol "HILSV":

Token Name – HiltonAirSV

Feature Explained:

This is the name assigned to the token.

Symbol – HILSV

Feature Explained:

It represents the shortened symbol of the token.

Initial Stock - 6250 Tokens

Feature Explained:

The initial amount of tokens issued is 6250

Decimals (0 - 18) – 0

Feature Explained:

The token has no decimals, which means it cannot be divided into smaller units.

Token Standard – Liquid Asset:

Feature Explained:

This standard is specific to the Liquid network, which is a Bitcoin sidechain designed to facilitate faster, more private transactions

Can it burn? –No

Feature Explained:

Indicates whether the token allows token burning to decrease the total supply.

Can it be created? –Yes

Feature Explained:

It refers to the ability to create more tokens after the initial issuance to increase the supply.

Can it be paused? –Yes

Feature Explained:

Determines whether token operations can be stopped and resumed, useful in case of vulnerabilities or attacks.

Can I create a Blacklist? –Yes

Feature Explained:

It allows malicious actors to be added to a blacklist after the initial token creation.

Charge Tax/Transaction Fee? –No

Feature Explained:

It sets whether a portion of each token transfer will go to a tax or fee wallet.

Apply Burn Fee? –No

Feature Explained:

If activated, a portion of the token will be burned on each transfer.

Change ownership? –Yes

Feature Explained:

Determines whether the owner of the token can be changed.

Do you have a document? –No

Feature Explained:

Possibility of associating documentation to the token.

Maximum number of Tokens per address? –No

Feature Explained:

Sets a maximum limit of tokens that an address can hold.

Can it be forcibly transferred? –Yes

Feature Explained:

It allows the token issuer to transfer tokens without the holder's consent.

Do you require whitelisting? –Yes

Feature Explained:

Defines whether token transfers are only possible to whitelisted addresses.

DitoBanx, as the tokenizer, is responsible for the creation and maintenance of the whitelist. Users interested in withdrawing assets from Bitfinex Securities will need to register with DitoBanx to be added to the whitelist.

Financial Statements.

The Issuer is a construction company that has not currently completed the initial project, therefore in **Annex I – Issuer Documentation** you will find the following information:

- Financial Statements 2022.
- The company's financial projection and cash flow can be verified in **Appendix II – Financial Model**.

The Issuer's financial statements reflect its current investment in the development of the project, as well as the different actions it has taken to be able to materialize it. Through the company's financial projections and the estimated cash flow, it is possible to verify the potential of the project and how it will be reflected when the premises are met.

Modification of the Characteristics of the Broadcast.

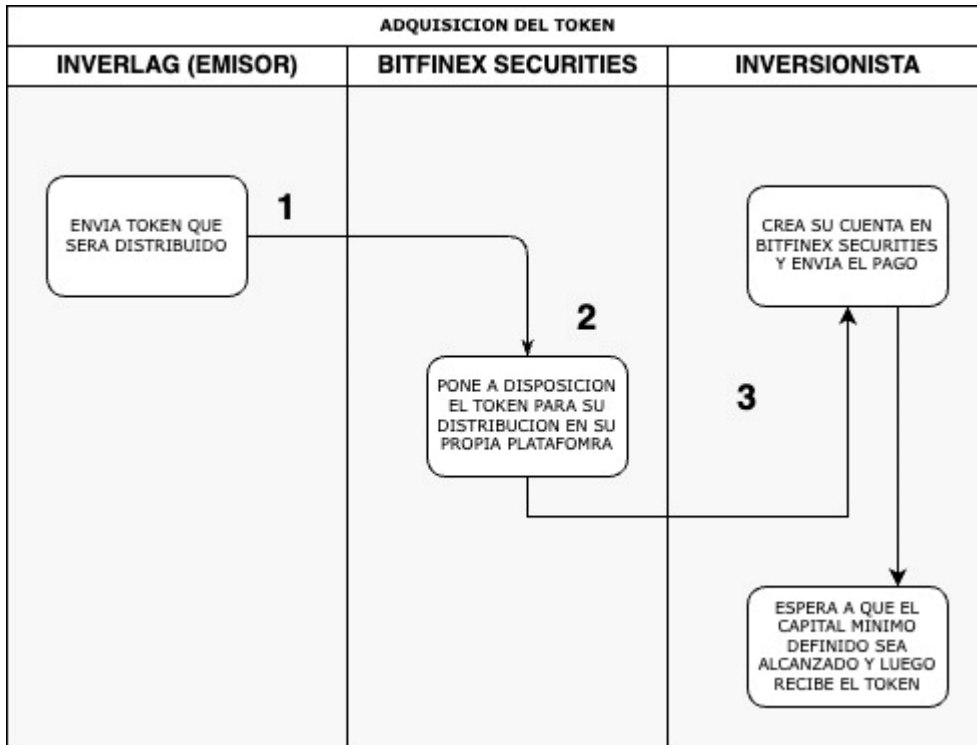
The legal administration of the Issuer may modify the characteristics of this issue, before the first negotiation and in accordance with the regulations. If the issuance is already in circulation, it can only be modified with the authorization of the National Digital Assets Commission.

Digital Asset Service Provider.

- **Tokenizer:**
 - o DITOBANX EL SALVADOR, S.A. DE C.V.
 - o <http://www.ditobanx.com>
 - o CNAD Registration Number: PSAD-0012
- **Exchange:**
 - o BITFINEX SECURITIES EL SALVADOR, S.A. DE C.V.
 - o <https://www.bitfinex.com/securities>
 - o CNAD Registration Number: PSAD-0001

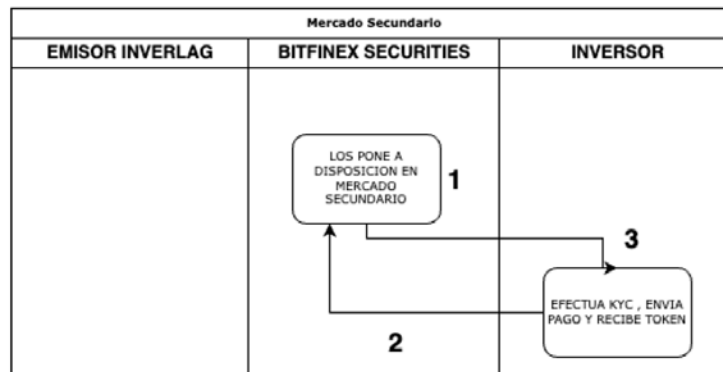
Tokenization Flow.

1. Acquisition of the Token.



1. Inverlag sends the tokens corresponding to the issuance to the marketer Bitfinex Securities.
2. Bitfinex Securities makes them available for sale as a primary offering.
3. The investor interested in the token performs account verification on Bitfinex Securities, makes the payment by the available means, and waits for the minimum amount of the capital raise to be reached in order to receive the token in the portfolio they own.

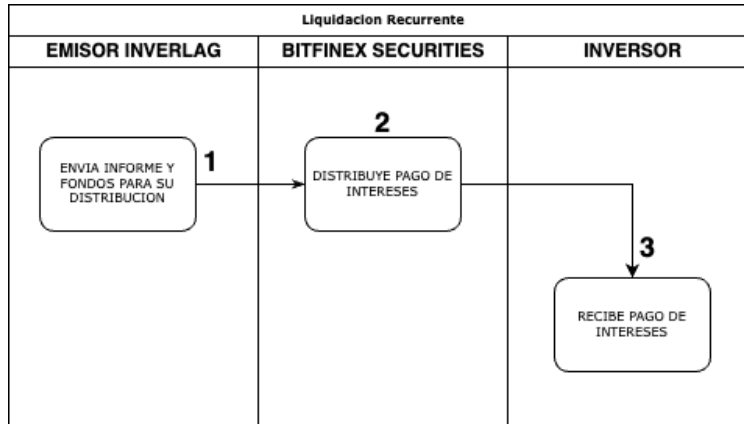
2. Secondary Market.



1. Bitfinex Securities makes the tokens available for sale as a secondary market offering.

- The Investor interested in the Token carries out the KYC process, makes the payment by the means that are available and receives the token in the wallet owned by him.

3. Semi-annual and final settlement.



- Inverlag sends a report of the amounts to be distributed and disburses them to Bitfinex Securities
- Bitfinex Securities distributes dividends to token holders
- The Investor receives the payment of its dividends in the established periodicity and manner.

Considerations for Estimates and Statements

The Hampton By Hilton project consists of the construction of a 4,484 m2 hotel distributed over 5 levels. This infrastructure will have 80 rooms, 5 commercial premises of 99 m2 each, a swimming pool and other amenities, such as restaurants, gym, gardens, multipurpose rooms, among others. The land leased with CEPA where the Hampton by Hilton hotel will be located is located within the Monsignor Arnulfo Romero y Galdámez International Airport of El Salvador, which will allow it to have the status of hotel monopoly. This hotel will be the first tokenized hotel in El Salvador, with benefits on property rights and payment of annual returns of 10% during the first five years of operation of the hotel, along with the principal in the final payment.

Capex & Opex Execution

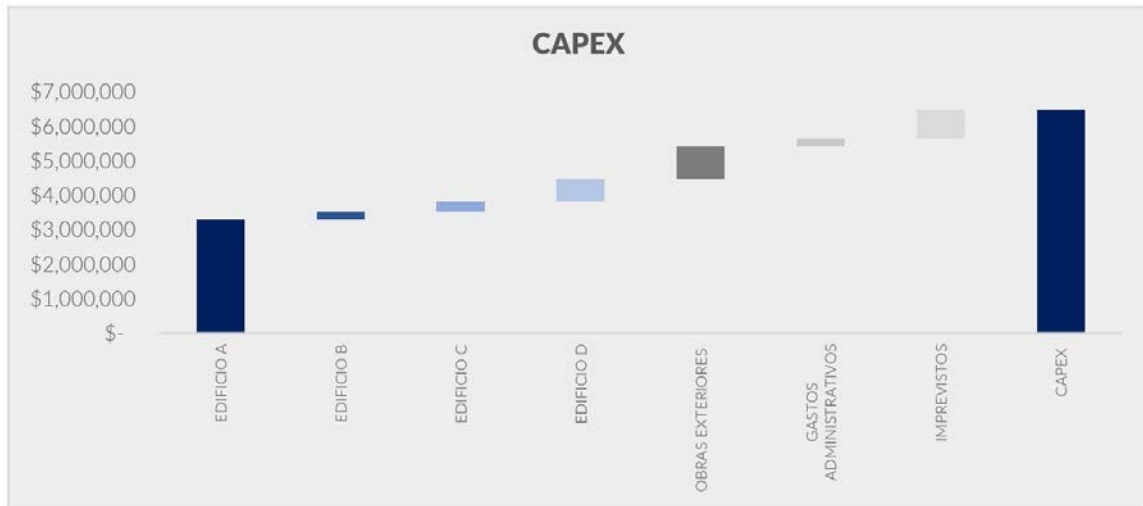
The total CAPEX amounts to USD \$6,861,698, which is broken down into four buildings (Building A, Building B, Building C, Building D), exterior works, administrative expenses, direct costs of the work and contingencies. In this sense, it is composed through the following structure:

Capex Formation (USD \$)	
Building A	3,306,145
Building B	235,132
Building C	284,661
Building D	659,809
Exterior works	947,464
Administrative expenses	217,650
Capex	5,650,862
Direct costs (1% of Capex)	565,086
Capex with direct costs	6,049,813
Construction management (6% on Capex with direct costs)	362,989
Capex with management	6,412,801
Contingencies (7%)	448,896

Capex + Contingencies

6,861,698

Graphic:



Opex Execution

Based on the assumptions taken from the Horwath HTL report attached to this document, the execution of the Opex for the first five years of operation is executed as follows:

Evolution of Opex during the first five years of operation (2025 – 2029, USD \$)					
	2025	2026	2027	2028	2029
Reserve for Facility Repair Costs	39,919	86,388	90,204	94,194	98,366
Administration Costs	49,043	106,134	110,822	115,724	120,850
Other Administration Costs	42,200	91,324	95,358	99,577	103,987
Marketing Costs	26,232	56,769	59,277	61,899	64,641
Operation and maintenance costs	20,530	44,428	46,391	48,443	50,588
Energy, telecommunications and water costs	47,902	103,666	108,245	113,033	118,040
Administrative costs	39,919	86,388	90,204	94,194	98,366
Fixed costs	10,265	22,214	23,195	24,221	25,294
Full payment of fee	203,132	246,823	257,726	269,126	281,047
Total Expenses	479,141	844,134	881,422	920,411	961,180

Assumptions:

Demand assumptions

Through the market study contracted by the international firm Horwath HTL, a global brand specialized in hotel, tourism and leisure consulting with more than 100 years of experience, it is considered that the optimal number of rooms to meet the expected demand is 80 units available 365 days a year. Likewise, the recommendation of the number of seats not exceeding 50 in the area intended for food consumption was considered. The expected occupancy level is 60% in the baseline scenario, with a deviation of 5 percentage points between the optimistic and pessimistic scenario. The annual growth in the estimated occupancy level is 3% according to the behavior of this type of operations in the region according to the Horwath HTL database, which amounts to more than 200 offices that provided the information of the 20 hotels considered as *a benchmark* due to the segment of customers they serve.

Likewise, 5 commercial premises have been contemplated with a projected extension of 99 m2 on average per premises.

Demand assumptions	
Maximum Seats Available in Restaurants	50
Number of rooms	80
Expected initial occupancy level (%) in baseline scenario	60
Deviation considered for possible scenarios (%)	5
Expected annual growth in occupancy level (%)	3
Number of commercial premises	5
Projected extension per commercial premises (m2)	99

Assumptions about fees

An expected annual inflation of 1.6% has been considered, taking into account the years that have not been atypical in the local economy. A room per night price of \$110.00, an average food consumption of \$10.00, (per room per night) a commercial premises rental price of \$30.00 per m2, other income per room (movies and other services) of \$7.00, an average consumption of beverages of \$2.00 and other income from consumption of beverages and meals of \$2.50 have been assumed.

Assumptions about fees	
Expected annual inflation (%)	1.6
Room price per night (\$)	110
Other room revenue (movies and other services, \$)	7
Average Drink Consumption (\$)	2
Other Consumption Income for Beverages and Meals (\$)	2.5
Rental price per m2 of commercial premises (\$)	30

Revenue Assumptions

Revenue begins to be generated during Hampton By Hilton's first year of operation, in 2025, and is projected until the last current year of the lease agreement with CEPA, in 2048. Gross revenues throughout the contemplated operation amount to \$85,220,868, while projected cash flow for distribution throughout those years amounts to \$48,905,310. Both amounts have been calculated nominally without



discounting to present value, they contemplate expected inflation, as well as an increase in the expected level of occupancy of 3% per year.

Revenue during the first five years of operation (2025 – 2029, USD \$)					
	2025	2026	2027	2028	2029
Revenue per room	911,792	1,908,344	1,997,043	2,089,866	2,187,003
Income from food consumption	41,445	173,486	181,549	189,988	198,818
Revenue from commercial premises	91,974	186,891	189,881	192,920	196,006
Other Revenue Per Room	58,023	121,440	127,085	132,991	139,173
Income from beverage consumption	16,578	34,697	36,310	37,998	39,764
Other income from food and beverage consumption	20,723	43,371	45,387	47,497	49,705
Projected Total Operating Revenue	1,140,534	2,468,229	2,577,256	2,691,259	2,810,469

Total revenue during projected operation (2025 – 2048, USD \$)	
Revenue per room	66,939,695
Income from food consumption	6,043,982
Revenue from commercial premises	5,238,950
Other Revenue Per Room	4,259,799
Income from beverage consumption	1,217,085
Other income from food and beverage consumption	1,521,357
Projected Total Operating Revenue	85,220,868

Cost Assumptions

Given the information from the market study provided by Horwath HTL, the contemplated cost for room maintenance amounts to 3.4% of revenue per room; other costs per room, 3.00%; room meals, 25%; other food and beverage costs, 5%; cost of beverages, 25% of beverage revenue; *Payroll costs*, 23% of food and beverage revenue. Other operating departments contemplate costs amounting to 20% of revenue per room, while the cost of furniture contemplated amounts to 3.5% of revenue. The administrative department requires 4.3% of revenue to function properly; operation and maintenance, 3.7%; props, 4.2%; management, 3.5% and fixed costs by 0.9%. Assumed O&M expenses amount to 1.8% of total revenue, while advertising expenses amount to 2.3%.

The lease fee with CEPA amounts to USD \$184,665 annually initially, the increase in payment will be treated in 8 tranches at 10% each, the first within 5 years, while the others will be made every 3 years with respect to the previous tranche, starting with the first tranche of the increase in 2025 and concluding with the beginning of the eighth tranche in 2048. On the other hand, the initial *franchise agreement* has a duration of 10 years, during which the *program fee* will be paid and the respective increases will be made in the percentage of the fee for the use of the Hilton brand *of the royalty fees*.

Cost Assumptions	
Operating Expenses	
Room maintenance (percentage of revenue per room, %)	3.4%
Other costs per room (% of revenue per room, %)	3%

Food per room (% of revenue per room, %)	25%
Other food and beverage costs (% of revenue per room, %)	5%
Cost per beverage (percentage of beverage revenue, %)	25%
Payroll costs (% of food and beverage revenue, %)	23%
Administrative expenses	
Operating costs for operating area (percentage of revenue per room, %)	20%
Furniture cost (% of total revenue, %)	3.5%
Operating costs for administrative area (% of total revenue, %)	4.3%
Operating costs for maintenance area (% of total revenue, %)	3.7%
Prop cost (% of total revenue, %)	4.2%
Operating cost for management area (% of total revenue, %)	3.5%
Fixed costs (% of total revenue, %)	0.9%
O&M expenses (% of total revenue, %)	1.8%
Advertising expenses (% of total revenue, %)	2.3%
Lease fee	
Annual Lease Fee (\$)	184,665
Increase per tranche (8 tranches, %)	10
Lease Agreement Signing (Year)	2020
Start after agreement of the first tranche in (years)	5
Start of the first section	2025
Duration of the first tranche (years)	5
Start of the second section	2030
Duration per tranche (years)	3

Results

The cash flow available for distribution generated throughout the contemplated transaction is expected to amount to \$48,905,310. *Token holders* will be able to access the purchase of debt issuance with an annual yield of 10% during the first five years after the start of the hotel's operation, i.e. from 2025 to 2029. After the payment of the last yield, the principal of the \$6,250,000 will be paid. The IRR of *the holder* tokens, in this sense, corresponds to 10%

	2024	2025	2026	2027	2028	2029
Token holder reversal	(6,250,000)	-	-	-	-	-
Coupon Performance	312,500	625,000	625,000	625,000	625,000	312,500
Principal Payment	-	-	-	-	-	6,250,000

Sensitivity analysis

The variables that have the greatest impact on financial results, obtained through a sensitivity analysis, are: percentage of contingencies, cost of management of the work, price of room per night, percentage increase in royalty fee, debt ratio and expected inflation. Below are the results of the possible impact of each of the above variables:

- Percentage of Contingencies: The variation in the range of plus or minus five (5) percentage points significantly affects the IRR of the project, which varies between 18.1% and 20.3%, as well as the payback period of the investment, which varies between 4.93 and 5.52 years.

	Δ pp	(%)	IRR (%)	Payback	Yield m. (x)	Debt repayment (\$)
Incidentals	5	12	18.1	5.52	5.7	-
	3	10	18.5	5.40	5.8	-
	2	9	18.7	5.33	5.9	-
	0	7	19.2	5.21	6.0	-
	-2	5	19.6	5.10	6.1	-
	-3	4	19.8	5.04	6.2	-
	-5	2	20.3	4.93	6.3	-

- Work management: The percentage attributed to work management over the Capex with direct costs generates significant variations for the scenarios provided in the IRR, which ranges between 19.2 and 21.3% (2.1 pp); in the *payback period*, which varies between 5.21 and 4.69 years (variation of 0.52 years); and in the *multiple yield*, which is between 6.0 and 6.4 times.

		(%)	IRR (%)	Payback	Yield m. (x)	Debt repayment (\$)
Construction site management		12	19.2	5.21	6.0	-
		10	19.6	5.10	6.1	-
		8	20.0	4.99	6.2	-
		6	20.5	4.89	6.3	-
		4	20.9	4.79	6.4	-
		2	21.3	4.69	6.6	-

- Price per night: This is considered the most sensitive variable, since variations in its nominal value for the scenarios provided, between \$110 and \$127, generate changes of 4.5 pp for the IRR, which ranges between 23.3 and 27.8%; 0.69 for the payback period, which ranges from 4.29 to 3.6 years; and 1.7 times the multiple of the return, between 7.5 and 9.2x.

	Δ (%)	(\$)	IRR (%)	Payback	Yield m. (x)	Debt repayment (\$)
Price per night	15	127	23.3	4.29	7.5	-
	10	121	26.2	3.81	8.6	-
	5	116	27.8	3.60	9.2	-
	0	110	27.8	3.60	9.2	-

- The program fee, along with royalty fees, which are the fees paid for the use of the Hampton By Hilton brand, do not affect the project's cash flows. In this sense, Hilton is cost-efficient for the development of the project, since if the terms of the agreement are modified once the project is underway, it will not affect the profitability of the hotel. *Program fee sensibility 35analysis*

	Δ (%)	(%)	IRR (%)	Payback	Yield m. (x)	Debt repayment (\$)
Program fee	15	3.4	19.4	5.17	6.0	-
	10	3.6	19.3	5.18	6.0	-
	5	3.8	19.2	5.20	6.0	-
	0	4.0	19.2	5.21	6.0	-

Royalty fee sensibility 35analysis

	Δ (%)	(%)	TIR (%)	Payback	Yield m. (x)	Repago deuda (\$)
Royalty fee (año 1)	-15	2.6	2.6	0.03	0.0	0.03
	-10	2.7	2.7	0.03	0.0	0.03
	-5	2.9	2.9	0.03	0.0	0.03
	0	3.0	3.0	0.03	0.0	0.03

	Δ (%)	(%)	TIR (%)	Payback	Yield m. (x)	Repago deuda (\$)
Royalty fee (año 2)	-15	3.0	3.0	0.03	0.0	0.03
	-10	3.2	3.2	0.03	0.0	0.03
	-5	3.3	3.3	0.03	0.0	0.03
	0	3.5	3.5	0.04	0.0	0.04

	Δ (%)	(%)	TIR (%)	Payback	Yield m. (x)	Repago deuda (\$)
Royalty fee (año 3)	-15	3.4	3.4	0.03	0.0	0.03
	-10	3.6	3.6	0.04	0.0	0.04
	-5	3.8	3.8	0.04	0.0	0.04
	0	4.0	4.0	0.04	0.0	0.04

	Δ (%)	(%)	TIR (%)	Payback	Yield m. (x)	Repago deuda (\$)
Royalty fee (año 4)	-15	3.8	3.8	0.04	0.0	0.04
	-10	4.1	4.1	0.04	0.0	0.04
	-5	4.3	4.3	0.04	0.0	0.04
	0	4.5	4.5	0.05	0.0	0.05

- The debt ratio is considered the second most sensitive variable in the model. For the scenarios shown, it generates the second highest variation for the IRR and the *yield multiplier*, of 2.6 pp between 19.8 and 17.2% and 0.7 times, between 6.2 and 5.5x, respectively.

	Δ (%)	(\$)	IRR (%)	Payback	Yield m. (x)	Debt repayment (\$)
Debt Rate	-0.5	7.0	19.8	5.05	6.2	-
	0.0	7.5	19.2	5.21	6.0	-

0.5	8.0	18.5	5.40	5.8	-
1.0	4	17.9	5.60	5.6	-
1.5	9.0	17.2	5.83	5.5	-

- The variation of 0.4 pp for the evaluation of scenarios does not represent significant changes within the expected profitability, so the average inflation rate is tolerable to the variations it presents in ordinary periods.

	(%)	IRR (%)	Payback	Yield m. (x)	Debt repayment (\$)
Inflation rate	1.6	1.6	0.02	0.0	0.02
	1.7	1.7	0.02	0.0	0.02
	1.8	1.8	0.02	0.0	0.02
	1.9	1.9	0.02	0.0	0.02
	2.0	2.0	0.02	0.0	0.02

Risk Assessment

The Crystal Ball program was used to perform the Monte Carlo stochastic simulation of 10,000 scenarios, at a confidence level of 95 percent (95%). The assumptions used in the simulation are as follows:

Assumption	Distribution	Minimal	Most likely	Maximum
Administrative expenses (% of total revenue)	Triangular	2.5%	4.3%	6.0%
Other administrative expenses (% of total revenue)	Triangular	2.0%	3.7%	6.0%
Beverage Cost (Percentage of Beverage Revenue)	Triangular	20%	25%	34%
Capex	Triangular	\$5,085,776	\$5,650,862	\$6,215,948
Other Food & Beverage Costs	Triangular	14%	20%	20%
General and administrative expenses (% of total income)	Triangular	1.5%	2.3%	4.0%
Advertising expenses (percentage of total revenue)	Triangular	1.5%	1.8%	3.0%
Operating and maintenance expenses (% of total revenue)	Triangular	4.0%	4.2%	8.5%
Prop costs (percentage of total revenue)	Triangular	3.0%	3.5%	5.0%
Food costs per room (percentage of revenue per room)	Triangular	20%	25%	34%
Other fats (percentage of revenue per room)	Triangular	3.00%	3.00%	7.00%
Other Food & Beverage Costs	Triangular	4%	5%	13%
Payroll cost (percentage of income from food and slobber)	Triangular	15%	23%	28%
Payroll expenses (percentage of revenue per room)	Triangular	3.00%	3.40%	5.00%

Construction management	Triangular	6.0%	12.0%	12.0%
Incidentals	Triangular	0.0%	15.0%	30.0%
Inflation	Triangular	1.6%	1.6%	2.0%
Price per night	Triangular	\$90	\$97	\$112
Program fee	Triangular	3.4%	4.0%	4.0%
Royalty fee (year 1)	Triangular	2.6%	3.0%	3.0%
Royalty fee (year 2)	Triangular	3.0%	3.5%	3.5%
Royalty fee (year 3)	Triangular	3.4%	4.0%	4.0%
Royalty fee (year 4+)	Triangular	3.8%	4.5%	4.5%
Debt Ratio	Triangular	7.0%	7.5%	9.5%

The scenarios are compared using the results obtained in shareholder dividend flow, IRR and *multiple yield*. Regarding shareholder dividend flow, the level of certainty amounts to 86.76% for a range of certainty between \$14,000,000 and \$22,000,000 and a standard error of \$21,301.

Parameter	Forecast values
Level of certainty	86.76%
Minimum Certainty Range	\$14,000,000
Maximum Certainty Range	\$22,000,000
Standard Error	MX\$21,301

The median forecast for the full range of \$9,419,722 and \$24,227,114 is \$16,456,515, and is located in the 51st percentile and has a standard deviation of \$2,130,092.

Finally, with respect to the *multiple yield*, its level of certainty amounts to 87.92%, generating the range of certainty of 3.9 to 6.1 times within the contemplated range of 2.8 to 7.7 times. The standard deviation corresponds to 0.7x. Its mean matches its median at a predicted value of 5.0x.

Parameter	Forecast values
Level of certainty	87.92%
Minimum Certainty Range	3.9x
Maximum Certainty Range	6.1x
Standard deviation	0.7x

Public offering using digital assets.

The choice to use digital assets in our public offering is supported by several solid reasons. First and foremost, blockchain technology offers an unparalleled level of transparency and security, ensuring that all transactions are recorded in an immutable and auditable manner. This instills confidence in investors and issuers, ensuring a solid foundation for our approach.

In addition, we can mention that through a regulated environment we bring transparency and security to our issuance, since the offerings are subject to regulatory reviews and approvals, guaranteeing the rights of investors and borrowers. This process reinforces our integrity and gives market participants confidence that we are operating according to established standards.

Digital assets provide seamless global access, allowing transactions to be made at any time, regardless of time or place. This gives investors flexibility to participate comfortably.

In addition, the use of digital assets allows for greater operational efficiency. By reducing the need for intermediaries, we speed up the public offering process and reduce costs, making market access more accessible for issuers of all sizes. This aligns perfectly with our vision to democratize investing and promote a smoother trading experience.

By opting for digital assets in our public offering, we are positioning ourselves at the forefront of financial innovation and revolutionizing the construction and tourism market in El Salvador.

Objectives of the issuance of the HILSV token

INVERLAG began operations in El Salvador in 2017. Its founder is Roberto Laguardia, a professional in the construction of large-scale infrastructure. During his career since 1995 in Asia, he has become known as a builder of factories and warehouses, developing projects such as the construction of the Honda Parts workshops, Santa Rosa, La Laguna, Philippines; FedEx's warehouses, Clark, Pampanga, Philippines; the Hitachi offices, Odawara, Japan; as well as other projects for Samsung, Yokohama, Panasonic, Toshiba and others. During the last 13 years, since 2010, he has been sought to concentrate as a *real state developer*, carrying out projects such as W City, Bonifacio Global City, in Manila, Philippines; Anchan Boutique Hotel, in Phuket, Thailand; and South Palms Hotel, in Panglao, Philippines.

Currently, INVERLAG has a franchise agreement for the Hampton By Hilton brand, which authorizes it as the official operator. The construction of the facilities began in 2019, however, it was paused due to the health protocols that were activated due to COVID-19. The "Digital Asset Issuance Law" passed on November 14, 2022 along with the "Regulation on the Registration of Public and Private Issuers and Issuances" of the National Digital Assets Commission approved on January 11, 2023 have resulted in the structuring of debt using tokens to finish the construction of the Hampton By Hilton hotel, This transaction aims to place debt on the market with a yield of 10% per annum for the first five years after the start of operations of the hotel (2025 – 2029).

The Hampton By Hilton project consists of the construction of a 4,484 m2 hotel distributed over 5 levels. This infrastructure will have 80 rooms, 5 commercial premises of 99 m2 each, a swimming pool and other amenities, such as restaurants, gym, gardens, multipurpose rooms and others. The land leased with CEPA where the Hampton by Hilton hotel will be located is located within the Monsignor Arnulfo Romero y Galdámez International Airport of El Salvador, which will allow it to have the status of hotel monopoly. This hotel will be the first tokenized hotel in El Salvador, with benefits on property rights and payment of annual returns of 10% during the first five years of operation of the hotel, along with the principal in the final payment.

Conflict of interest

The Issuer of the offer declares that there is no conflict of interest between the members of the administrative bodies, partners or employees and the members of the National Commission on Digital Assets, as well as the operations carried out in related matters.

The Issuer and the parties involved in a tokenization transaction may be related or equal entities. Due to these and other relationships, potential conflicts of interest may arise between such parties and Token Holders from some of the transactions contemplated herein.

In addition, the members of the Board of Directors of the Issuing Company and the parties involved in a tokenization transaction are and will be involved in other business activities in addition to the management of the Issuing Company. The companies with which they are associated invest by co-investment or otherwise in the same issuances, placements and investments as the Issuer, and under the same or similar conditions.

Understanding the Use of Funds

As mentioned throughout this document, the funds will be allocated to the Hampton By Hilton project consisting of the construction of a 4,484 m2 hotel distributed over 5 levels. This infrastructure will have 80 rooms, 5 commercial premises of 99 m2 each, a swimming pool and other amenities, such as restaurants, gym, gardens, multipurpose rooms and others. The land leased with CEPA where the Hampton by Hilton hotel will be located is located within the Monsignor Arnulfo Romero y Galdámez International Airport of El Salvador, which will



allow it to have the status of hotel monopoly. This hotel will be the first tokenized hotel in El Salvador, with benefits on property rights and payment of annual returns of 10% during the first five years of operation of the hotel, along with the principal in the final payment.

Use and Custody of Funds

The funds will be received by the Issuer through the Digital Asset Service Provider (Bitfinex Securities) by means of digital assets, United States dollars or Bitcoin. The total CAPEX amounts to USD \$6,861,698, which is broken down into four buildings (Building A, Building B, Building C, Building D), exterior works, administrative expenses, direct costs of the work and contingencies.

The issuer will transfer the Tokens to Bitfinex Securities upon completion of the capital raise. Bitfinex Securities makes use of hardware and multi-signature portfolios to ensure that funds are adequately protected in its Red Liquid portfolio. Bitfinex Securities also maintains whitelists for asset withdrawals to ensure that withdrawals are only sent to a known address. Using the Liquid Network and Blockstream AMP also further protects assets through its own whitelist of transfer restrictions. Each address that has been added to the whitelist is known to belong to an entity that has gone through the Know Your Customer (KYC) process; it will not be possible to make transfers to non-KYC addresses that have been whitelisted.

In this sense, it is composed through the following structure:

Capex Execution (USD \$)	
Building A	3,306,145
Building B	235,132
Building C	284,661
Building D	659,809
Exterior works	947,464
Administrative expenses	217,650
<i>Capex</i>	<i>5,650,862</i>
Direct costs (1% of Capex)	565,086
Capex with direct costs	6,049,813
Construction management (6% on Capex with direct costs)	362,989
Capex with management	6,412,801
Contingencies (7%)	448,896
Capex + Contingencies	6,861,698

Rates

Supplier	Service	Fare
Bitfinex Securities	List the token on the provider's platform and enable exchanges.	0.30% per year of the value of the issue paid by the issuer.
Ditobanx	Creation of The Token Elements and Token Deployment	\$3,500.00 paid by the issuer.
Ditobanx	Issuance fee	\$24,000.00 paid by the issuer.

Transparency

The use of the funds will be verified on a quarterly basis by means of the work progress report issued by the issuer signed by the construction engineer. We will regularly provide detailed reports on the progress and performance of the activities funded by the funds raised, in order to keep our investors informed and confident in our approach; In addition, post-construction information on the project's financial performance will be provided to investors. The quarterly reports will be made available to investors through the issuer's website.

Independent Audit

Description of the hiring policy of the natural or legal persons involved in the execution of the project or in the management of the funds, either as advisors, development team, including software programmers or digital asset service providers

Description of the Policies for the selection of financial institutions and digital platforms used for the transfer, custody and settlement of the funds of the public offering.

A) Financial Institution Relationship Policy for Cash-In

Objective: To establish a clear and secure framework for the relationship between the issuer and financial institutions regarding Cash-In transactions, ensuring legality, transparency and security in all operations.

Identification and Selection of Financial Institutions:

1. Regulatory Compliance: All financial institutions must comply with local and international regulations, including anti-money laundering (AML) laws and know-your-customer (KYC) regulations.
2. Reputation and Stability: Preference will be given to institutions with a solid reputation in the market and proven financial stability.
3. Services Offered: Institutions must offer services compatible with our needs, including wire transfers, direct deposits, and other relevant payment mechanisms.

Cash-In Procedures:

1. Transaction Transparency: All Cash-In transactions will be recorded and monitored to ensure their legitimate origin.
2. Limits and Controls: Set transaction limits based on risk analysis and customer profiles.
3. Periodic Audits and Reviews: Conducting regular audits to ensure compliance with current policy and regulations.
4. Receipt of Funds: Funds will be received by the means that are available at the responsible financial institution without limitation to digital assets, Debit/Credit Cards, Bank Transfers or receipt of cash.

Risk Management & Compliance:

1. Risk Assessment: Ongoing assessment of the risk associated with each financial institution and adjustment of the relationship as needed.
2. Education and Training: Ongoing training of staff on regulatory compliance and best practices in Cash-In.

Selected Institution:

1. Bitfinex Securities

B) Financial Institution Relationship Policy for Cash-Out

Objective: To establish standardized and secure procedures for Cash-Out transactions with financial institutions, ensuring legality, efficiency and security in the process.

Selection and Cooperation with Financial Institutions:

1. Compliance and Licensing: Ensure that financial institutions are properly licensed and comply with all applicable regulations.
2. Technology Infrastructure: Institutions must possess an advanced technological infrastructure to facilitate fast and secure transactions.

3. Conditions and Fees: Clarity on the conditions, fees and exchange rates applicable to Cash-Out transactions.

Cash-Out Process:

1. Verification of Funds: Ensure that the funds to be withdrawn are available and legitimate.
2. Limits and Authorizations: Define withdrawal limits and authorization procedures for high-value transactions.
3. Tracking & Reporting: Monitor Cash-Out transactions and report any suspicious activity as per AML regulations.
4. Delivery of Funds: Funds will be delivered by the means that are available at the responsible financial institution without limitation to digital assets, Debit/Credit Cards, Bank Transfers or check delivery.

Security and Data Protection Measures:

1. Customer Data Protection: Ensure the confidentiality and security of customer information throughout the process.
2. Fraud Prevention: Implement advanced security measures to prevent fraud and misuse of funds.

Continuous Review and Improvement:

1. Customer Feedback: Collect and analyze customer feedback to continuously improve the cash-out process.
2. Policy Update: Periodically review and update the policy to reflect changes in the market and regulations.

Selected Institution:

1. DitoBanx El Salvador S.A. de C.V.

These policies should be reviewed regularly to adapt to changes in the regulatory environment and business needs, always ensuring a high level of integrity and security in all financial transactions.

Description of the underlying technology and the standards applied by the issuer of the digital assets for the purposes of their maintenance, storage and transfer.

Blockstream's Liquid Technology

Blockstream's Liquid technology is a significant innovation, offering a robust and efficient platform for the creation and management of security tokens.

Liquid is a Bitcoin sidechain, designed to complement and enhance the Bitcoin mainnet by providing faster and more confidential transactions, in addition to other advanced features. This sidechain is managed by a federation of trusted members, providing a unique balance between security and efficiency.

Liquid Concept & Operation

Liquid is based on the concept of sidechains, which are separate blockchains but connected to a main chain (in this case, Bitcoin). This connection allows users to transfer assets from one chain to another securely and efficiently. On Liquid, users can lock bitcoins on the main chain and issue an equivalent amount of Liquid Bitcoin (L-BTC) on the Liquid sidechain, which they can then transfer or use with greater speed and privacy than on the Bitcoin mainnet.

Key Features for Security Tokens

1. **Asset Issuance:** Liquid allows users to issue their own tokens, known as Liquid Assets. These can represent a wide range of assets, including security tokens, which are digital assets that represent stocks, bonds, or other financial instruments. The issuance of these tokens is straightforward and benefits from the security inherent in the blockchain.
2. **Confidential Transactions:** A standout feature of Liquid is its ability to conduct confidential transactions. This means that the details of a transaction, such as the amount and type of asset transferred, are kept private and only accessible to the parties involved in the transaction. This feature is particularly valuable for security tokens, where transaction privacy can be a crucial requirement.
3. **Speed and Efficiency:** Transactions on Liquid are confirmed in an average of one minute, much faster than on the Bitcoin mainnet. This is ideal for security token trading, where speed can be critical to the success of financial operations.
4. **Interoperability with Bitcoin:** The ability to move between Bitcoin and Liquid adds a level of liquidity and flexibility for security token users. This allows for wider market access and the possibility to take advantage of the features of both networks.
5. **Enhanced Security:** Although Liquid operates with a federation, this does not diminish its security. The sidechain uses a distributed consensus mechanism that ensures the integrity and security of transactions and asset issuance.

Risk Factors and Mitigation Risks Associated with

Liquid Technology

The risks associated with the use of Liquid technology and ways to mitigate these risks are described below.

Security Risks

1. **Centralization of Federation:** Unlike Bitcoin, which is completely decentralized, Liquid operates under a federation of trusted entities. This introduces a point of centralization and, therefore, a potential security risk. If federation is compromised, it could affect the integrity of the network.
2. **Custody Risk:** Users need to lock their bitcoins on the main chain to use Liquid Bitcoin (L-BTC), which involves a custodial risk. If the locking mechanism or federation is compromised, it could result in the loss of funds.
3. **Privacy vs. Transparency:** Although confidential transactions offer privacy, they can also be a risk if used for illicit activities. A lack of transparency can be problematic for regulatory compliance.

Technical and Operational Risks

1. **Technology Dependency:** The Liquid network depends on the proper functioning of its technology and software. Bugs or technical failures could cause significant losses or affect the operability of the network.
2. **Interoperability and Compatibility:** Tokens and assets on Liquid may not be compatible with all blockchain infrastructures or traditional financial systems, limiting their usefulness and liquidity.
3. **Network Upgrades:** Upgrades needed to improve the network can present challenges in terms of consensus within the federation and among users, which could lead to forks or incompatibilities.

Risk Mitigation

To mitigate these risks, several strategies can be adopted:

1. **Diversification of the Federation:** Increasing the number and diversity of federation members can help reduce the risk of centralization and improve security.
2. **Enhanced Security Measures:** Implementing robust security protocols, regular audits, and recovery mechanisms can help protect against security and technical breaches.
3. **Transparency and Compliance:** Maintaining a balance between privacy and transparency is crucial. The network must ensure that it complies with financial regulations and prevents illicit use of its services.
4. **User Education and Awareness:** Informing users about the risks and best practices for using Liquid can reduce user errors and improve overall security.
5. **Interoperability and Open Standards:** Working towards greater interoperability with other blockchains and financial systems can increase the utility and adoption of Liquid.

6. Financial Risk Management Strategies: Users should employ risk management strategies when investing in or handling digital assets, including diversification and careful market analysis.

Risks associated with the Issuer

a. Limited Resource

The Issuer will place the Digital Assets on the market through an already constituted Company whose sole purpose is to develop and manage the project, honoring all the commitments acquired for this purpose. Said Company will be liable to the *acquirers of the Digital Assets* with the limitation of its assets only.

In the event of a deficit, the equity with which the investor will be liable will be that held by the Company at that time. The order of priority of payments agreed with its creditors will come into effect at that time, regulating the liquidation phase of the Company's obligations. Therefore, it is established that the liabilities that the Issuer may incur due to the breach of any of its obligations to the acquirers corresponds solely to the Issuer's own assets.

Each investor of the Digital Assets acknowledges that he/she is fully aware that in the event of a deficit event (i) the Issuer will not be obliged to cover losses with other assets that are owned by other companies in addition to those contained in the Company, (ii) subsequent claims will be inadmissible against the Issuer and other assets that are not part of the Company and (iii) the holders of the Digital Assets and any other counterparty shall have no further claim against the Issuer with respect to such unpaid amounts.

Claims by other creditors may affect the extent of assets available for coverage in a shortfall event of the claims of Digital Asset Holders and other beneficiaries. If a Shortfall arises as a result of such claims, such Shortfall shall be borne by the Digital Asset Holders and other beneficiaries.

b. Liquidation Event

The Issuer has structured this placement of Digital Assets through a limited resource company for the development of this project. The Issuer will seek to contract only with parties who agree not to file any application for the commencement of dissolution, liquidation or bankruptcy or similar proceeding against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions will, in principle, be declared inadmissible by a court. Notwithstanding the foregoing, if the Issuer fails for any reason to comply with its obligations or liabilities (i.e., if the Issuer is unable to pay its debts and is unable to obtain further credit), a creditor that has not (and cannot be deemed to have accepted) non-petition and limited remedies provisions with respect to the Issuer may be entitled to file an application for commencement of insolvency proceedings against the Issuer. Emitter.

In addition, the commencement of such proceedings may, under certain conditions, entitle creditors to terminate contracts with the Issuer and claim damages for any losses arising from such early termination. The initiation of such proceedings may result in the Issuer's assets being realized and applied to pay the fees and costs of bankruptcy, debts preferred by law and debts payable in the event of insolvency, before any surplus is distributed to investors of the Digital Assets. In the event that the proceeding is initiated, the Issuer may not be able to pay the full repayment, any amount of interest, any cash settlement amount, and any other amount or alternative amount provided for by the foregoing Conditions.

c. Priority

Investors in Digital Assets should be aware that there is an order of priority of payments between the Issuer and its creditors. This categorization of obligations applies during the operation phase and is illustrated below:

- 1) Wages, Labor and Employer Benefits
- 2) Obligations to local banks and suppliers
- 3) Obligations owed to foreign banks
- 4) Obligations to the State
- 5) Obligations in favor of holders of Digital Assets

- 6) Other balances owed to third parties
- 7) Obligations towards the shareholders of the Issuer

d. Future Issues

The Issuer represents that there may be future issuances of Digital Assets depending on market conditions and the needs of the project.

e. Franchise Agreement

The Issuer represents that it currently has a contract for the use of the Hilton brand, specifically its Hampton sub-brand. The contract covers the operation of a hotel under the conditions set forth above, which can be found in **Annex V-Relevant Contracts**. The Issuer reserves the right to renegotiate the franchise agreement or seek new representations of other Hilton sub-brands or other hotel brands that have other sub-brands that match the type of operation of the project to your potential guest profile.

f. Early termination of the land lease agreement

The *acquirer of the Digital Assets* acknowledges that the development of the project depends on the contract signed between the Autonomous Executive Port Commission (CEPA) in its capacity as owner and administrator of the properties that are part of the AIES-SOARG and Inverlag and that said contract is valid for 30 years which began to count from the year 2018 when it was signed, with its first maturity in 2048, and that to date the remaining term is 24 years. Such contract can be found in **Annex V-Relevant Contracts**. By virtue of this contract, the Issuer is authorized to exploit the described area to locate the project. The contract may be extended by means of cross-communications between the Issuer and Cepa for a period equal to that originally established.

Because it is a land lease agreement, the lessor may terminate the contract early in the public interest, which may trigger a project liquidation process.

g. Project Ownership

The acquirer of the Digital Asset acknowledges that the Issuer will be the owner of the infrastructure to be built on the chosen land, however, at the end of the lease agreement the infrastructure will be managed by CEPA in accordance with the provisions of the second Roman III clause of the lease agreement found in **Annex V-Relevant Contracts**.

h. Updating Permissions

The acquirer of the Digital Asset acknowledges that the Issuer has, to date, all the necessary permits for the execution of the project, however, there are permits that must be updated and may generate a delay in the schedule of execution of the works, which will impact the start of the repayment of the coupon. **i. Risk of cost overruns**

The acquirer of the Digital Asset acknowledges that there may be increases in the price of materials and increase in the cost of the work to be built, which will impact the start of the payment of the HILSV token. In this scenario, the Issuer may (i) make a new issuance of Digital Assets or (ii) contract debt with local or regional banks, The latter may have an impact on the order of priority of payments to the project's creditors.

It should be noted that the Issuer will have the support of a construction engineer during the construction phase in his capacity as supervisor of this phase in order to have adequate cost control and move forward according to the execution schedule established in **Annex II – Financial Model**. There may be changes in the design of the works that occur during the construction phase, generating an impact on the cost of the project and consequently on the repayment of the coupon, and as a consequence the Issuer may (i) make a new issuance of Digital Assets or (ii) contract debt with local or regional banks, The latter may have an impact on the order of priority of payments to the project's creditors.

j. Start of coupon repayment.

The start of the repayment of the coupon by virtue of the Digital Asset issued will begin at the same time as the Issuance materializes, i.e., the interest will begin to be charged from the day following its materialization, however, it will be paid in the periods established in the Settlements section.

k. Risk of overruns.

The acquirer of the Digital Assets acknowledges that there may be situations that postpone the execution of the project in time and that it may take more months than initially considered, which will cause the entry into operation of the facilities to be delayed.

l. Risks of basic services.

The acquirer of the Digital Assets acknowledges that CEPA, by virtue of the land lease agreement, shall provide the Issuer with electricity, sewage and potable water connections, in accordance with the provisions of clause five, paragraph (d) of said agreement. It may be the case that CEPA does not have the necessary resources to carry out the works contemplated in the contract and that due to this, the schedule for the start of operations of the project is impacted, causing the repayment of the coupon to also be moved in time.

m. Demand & Revenue Risk

The acquirer of the Digital Assets acknowledges that the project is exposed to variations in guest demand and that in turn it depends on the performance of El Salvador International Airport, which has the natural monopoly of all commercial flights to international destinations. The mobilization of passengers at the same time will depend on the macroeconomic situation of the countries where the trips originate, making the demand risk of this project depend directly on those economies that mostly mobilize passengers in transfer and transfer.

The Issuer engaged the services of the international firm Horwath HTL, which has a market presence of more than 100 years in the market. This firm was in charge of estimating the demand and income of the project. The full study can be found in **Annex II-Financial Model**. The rates considered for the project have been contrasted with those charged to their users by hotels with similar capacity and guest profiles.

In the event of a change in demand and, consequently, in revenue, the Issuer shall comply with the order of priority of payments set out in paragraph 5. Risks Associated with Project Execution – Priority, making the repayment of the coupon dependent on the relationship between revenues and costs of the project.

n. Trading Risk

The acquirer of the Digital Assets is aware that there may be additional costs of inputs necessary for the provision of the hotel's service that cannot necessarily be transferred to the rate charged to the guest, which may impact the Issuer's ability to repay the coupon and principal at maturity.

o. Maintenance risk

The acquirer of the Digital Assets is aware that during the operation or exploitation phase of the project that concerns the validity of the Digital Asset, it is possible that the Issuer may have to deal with additional costs of maintenance of the infrastructure and equipment in accordance with the conditions established by the Hilton chain or other chains with which they sign franchise agreements for the exploitation of brands associated with each hotel chain in accordance with at the discretion of the Issuer and by mutual agreement as established by the contractual relationship between the Company and the franchisee. The foregoing may result in some type of inability to repay the coupon and principal within the terms established and considered for this issuance.

p. Fortuitous event or force majeure.

The acquirer of the Digital Assets acknowledges that there are risks associated with the project whose cause is not attributable to the Issuer or CEPA. The impact of these risks can be recorded in the construction phase or in the operation phase of the project. In each phase it generates a different impact, but may disqualify the Issuer from honoring the repayment of its obligations to suppliers and creditors. Such fortuitous events or force majeure may be caused by (i) natural disasters, (ii) social conflicts, (iii) health pandemics, and (iv) accidents.

When these types of risks appear, it is likely that the project will enter a suspension or pause phase in such a way that it does not require it to (i) be honoring payments to CEPA by virtue of the lease of the land, (ii) payments to Hilton or another hotel chain by virtue of the franchise agreement, (iii) repayment of the coupon to the acquirers of the Digital Assets, or (iv) payments to other suppliers or creditors of the project.

q. Change in the inflation rate

The project is influenced by the behavior of the inflation rate in El Salvador, which could lead to a certain reduction in the purchasing value of the coupon and the principal at the time of their corresponding disbursements/payments. It is distantly likely, but not ruled out, that in an extreme case the interest rate may be slightly above, equal to, or close to below the coupon. The foregoing evidences the risk to which Digital Assets are exposed in the sense that an abrupt rise in inflation will impact the value of Digital Assets in (i) their repayment and (ii) their potential resale in a secondary market.

r. Regulatory risk (change in regulations)

The main regulations to which the project is exposed are: (i) Law on the Issuance of Digital Assets, (ii) Tourism Law, (iii) Income Tax Law, (iv) Environmental Law, (v) Municipal Ordinances, (vi) Law on the Creation of the Autonomous Executive Port Commission. It can be noted that such a change in regulations implemented by the State is impossible to control and mitigate. The acquirer of the Digital Assets must be aware of this condition for the purposes of this transaction. The current administration of the State has shown remarkable support for this type of transaction, which shows that during its term there is a low possibility of radical changes in its policy that affect the value of Digital Assets.

s. Management of the risks associated with the project (execution and operation).

RISK MANAGEMENT

Below is a risk matrix with its potential mitigators by way of illustration.

Phase	Category	Risk	Cause	Mitigating	Impact	Probability
Construction	Step	About the deadline of the work	Delay in updating permits	Contract with KPI's for site supervisor and construction manager	Medium-low	Loud
	Execution of work	Cost overrun of the work	Increase in the cost of materials	Contract with KPI's for site supervisor and construction manager	Medium High	Loud
	Execution of work	Cost overrun and overtime of the work	Increase in logistics costs	Contract with KPI's for site supervisor and construction manager	Medium-low	Medium Low
	Execution of work	Cost overrun of the work	Increased Labor Cost	Contract with KPI's for site supervisor and construction manager	Middle	Stocking
Construction & Operation	Catastrophe	Cost overrun and overtime of the work	Acts of God or force majeure occur	Contracting insurance for coverage during the construction phase and the operation phase.	High	Casualty
	Regulations	Change of regulations.	Change in regulation and laws of the sector	Contracting insurance for coverage during the construction phase and the operation phase.	High	Casualty
	Execution of the work	Cost overrun and overtime of the work	Lack of connection to basic services	Renegotiation of guarantees in favor of the Issuer in the land lease agreement.	High	Medium High
	Land Use	Early termination of the lease	CEPA unilaterally terminates the Lease Agreement	Renegotiation of guarantees in favor of the Issuer in the land lease agreement.	High	Casualty
Operation	Coupon Repayment	About the deadline of the work	Delay in the execution of the work	Contract with guarantees to the Issuer from the construction supervisor.	High	Stocking
	Revenue	Lower income	Fluctuating Guest Demand	Constant commercial campaign at aviation trade shows in North and South America	High	Medium-low
	Higher input costs	Operating cost overrun	Rising inflation	Long-term contract with major suppliers	High	Medium Low
	Maintenance	Operating cost overrun	No preventive and corrective maintenance	Preventive and routine maintenance subcontract with local company	High	Medium Low

DISPUTE RESOLUTION

Any disputes or claims arising in connection with the current issuance shall be resolved following the arbitration provisions and the Issuer and Investor must adhere to and agree as part of the terms and conditions of this public offering of digital assets, the following:

Any dispute, controversy or claim arising out of or in connection with the issuance, including the performance, interpretation, construction, breach, termination or invalidity thereof, shall be finally resolved by arbitration in accordance with the Arbitration Rules of the Chamber of Commerce of El Salvador. The number of arbitrators, terms and costs shall be determined by the internal regulations of the Chamber of Commerce of El Salvador, as indicated above. Any arbitral tribunal constituted pursuant to this paragraph shall make its decisions in their entirety on the basis of the substantive laws of El Salvador.

The decision of any arbitral tribunal shall be final to the fullest extent permitted by law, and any Salvadoran tribunal having the legal authority to render such an award may render judgment thereon. No arbitration proceeding hereunder binds or affects in any way the rights or interests of any person other than the claimant or respondent with respect to such arbitration.

The Issuer has declared that it is not entitled to immunity, on sovereign or other grounds, from the enforcement of any judgment in El Salvador, or from the enforcement in El Salvador of any arbitral award in connection with any proceeding or any other matter arising out of or in connection with its obligations with respect to the issuance.

TAX REGIME

The tax treatment of token acquisition can vary significantly depending on the token acquirer's national jurisdiction and their local tax laws. Importantly, tax laws related to cryptocurrencies and tokens are still evolving and can be complex.

Each investor is responsible for all tax and legal obligations arising from their trades involving HILSV Tokens. In no event shall the Issuer be liable for any taxes or obligations of the Investors.

Salvadoran tax obligations will follow the rules of Article 36 of the Digital Asset Issuance Law.

APPLICABLE LAW AND JURISDICTION

The Tokens are governed by and shall be construed in accordance with the Laws of El Salvador, and specifically the Digital Asset Issuance Act.

The courts of the city of San Salvador, except for those matters that have been established with arbitral jurisdiction, shall have jurisdiction to resolve any dispute that may arise out of or in connection with the Tokens and, accordingly, any legal action or proceeding arising out of or relating to the Tokens may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts.

The Digital Asset Issuance Act can be verified at the following hyperlink: <http://cnad.gob.sv/wpcontent/uploads/2023/10/LEY-DE-ACTIVOS-DIGITALES-2023-ENG.pdf>

PROCESSING OF PERSONAL DATA

The investor declares to be aware that the Issuer processes personal data for purposes related to the performance of its activities, as detailed in its Privacy Policy available on the Digital Asset trading platform of the Digital Asset Service Provider contracted for the placement in the primary and secondary market of the tokens to be issued. In this sense, the Issuer, through its Digital Assets provider, will be responsible for complying with local and international regulations on the protection of personal data, such commitment and regulatory compliance will be carried out under the rules indicated in the respective privacy and personal data management policies found on the issuer's website. **Annex VI - Corporate Policies.**

COMMUNICATION CHANNELS

Any questions or complaints about DIR can be directed to the issuer's investor support at contact@inverlaghotels.com

**DIGITAL ASSET PUBLIC OFFERING CERTIFICATION
REPORT**

Digital Asset:

HILSV

Inversiones Laguardia, Sociedad Anónima de Capital Variable as the "Issuer",

and

**DITOBANX El Salvador, Sociedad Anónima de Capital Variable, as the "Digital Asset
Service Provider"**

and

Certified by TR Capital, S.A. de C.V. as the "Certifier of Issuance of Public Offerings"

January 24, 2024

VIABILITY OF THE PUBLIC OFFER: FAVORABLE

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Article I. Identification of the certifier and registration number.

This certification was issued by TR Capital, S.A. de C.V., which is a Salvadoran company. It was incorporated on May 13, 2023, and is registered in the Registry of Companies of the Registry of Commerce under number 21 of Book 3736, with Registration number 2017088178, and Tax Identification Number 0614-130517-102-0. This company was authorized as a Certifier of Digital Asset Issuances by means of resolution reference CNAD-044-2023/04, duly registered under entry number CERT-0003.

The information provided in this section can be found in **Annex I – Certifier’s Documents**

Article II. Affidavit in accordance with Article 10 of the Regulations on the Registration of Public and Private Issuances.

The undersigned special attorney-in-fact hereby declares under oath that the documentation contained in the Relevant Information Document for the issuance of the HILSV Digital Asset is impartial, clear, and non-misleading. It complies with the legal requirements in accordance with national legislation and meets all the stipulated criteria outlined in Annex A of the Regulations for the Registration of Public and Private Issuers and Issuances. Furthermore, it is affirmed under oath that both the English and Spanish versions have been considered in accordance with national regulations.

Article III. Confirmation of payment solvency for the registration fee.

In accordance with the provisions of the Regulations for the Registration of Public and Private Issues, check No. ZERO ZERO ZERO ZERO ZERO ZERO SIX EIGHT SIX Series A was issued to Banco de América Central, S.A., in the name of the National Commission on Digital Assets, for the amount of SIX HUNDRED AND TWENTY-NINE UNITED STATES DOLLARS. This amount corresponds to the registration fee for the issuance of the HILSV Digital Asset. Refer to **Annex III – Proof of Funds**.

Article IV. Detailed description of the risks associated with the issuer of the digital assets, the digital assets, the public offering of the digital asset and the execution of the project.**General analysis. Introduction.**

The issuance of Digital Assets, particularly the offering of HILSV Tokens, entails certain risks that must be carefully considered to ensure the stability and success of the project. These risks can be

categorized into two main groups: those associated with the issuer and those related to the supply of the tokens

International Overview

According to the World Bank's World Economic Prospects Reports, in its latest edition up to June 2023, a slowdown in global expansion is projected, from 3.1% in 2022 to 2.1% in 2023. This change is attributed to high inflation, tighter monetary policies, and tighter credit conditions. However, a slight recovery is anticipated for 2024, with an estimated growth rate of 2.4%. In particular, growth is expected in the East Asia and Pacific region, driven by the gradual reopening of the economy in China, leading to a recovery and more positive growth prospects in other economies in the region. On the other hand, moderate growth is expected in other regions due to weak external demand, global financial constraints and persistent inflation, factors that will dampen economic activity.

In the year 2022, inflation put pressure on most economies globally. During the second half of the year, median headline inflation exceeded 9%, marking its highest level since 1995. In emerging and developing economies (EMDEs), it reached nearly 10%, the highest point since 2008, while in advanced economies it was slightly above 9.0%, the highest since 1982. This significant increase in inflation is attributed to both supply and demand factors. In terms of demand, the accelerated growth driven by the rebound effect after the 2020 health crisis stands out, as well as the delayed impacts of the macroeconomic policies applied. On the other hand, on the supply side, shortages of basic goods, exacerbated by Russia's invasion of Ukraine, contributed substantially to the increase in energy and food prices. Despite efforts, inflation persists above central bank targets in most economies. As of April 2023, median headline inflation remained at 7.2% from April 2022, although it had declined from its peak of 9.4% in July 2022.

Inflation is expected to decrease during 2023, although it will play a relevant role, added to other adverse conditions facing the global economy, inflation is expected to contribute to a slowdown in economic growth. Global inflation is projected to remain above the average observed over the 2015-2019 period, extending for a longer period than initially estimated in early 2023. Despite improvements in the supply chain and lower energy prices, demand remains the driving force behind high levels of inflation. However, it is also recognized that supply-side capacity could present some challenges in bringing down inflation levels on a global scale.

In the perspective of Latin America and the Caribbean, a slowdown in economic growth is contemplated, going from 3.7% in 2022 to an estimated 1.5% in 2023. This downward adjustment is attributed to weakness in advanced economies, which will adversely affect regional exports. At the same time, the combination of restrictive monetary policies and persistently high domestic inflation could complicate efforts to ease financial conditions and achieve a more robust economic recovery. In the specific case of Central America, economic growth is expected to moderate, falling from 5.4% in 2022 to 3.6% in 2023. Although the increase in remittances is expected to slow down, this sector is expected to maintain positive dynamics supported by a more active labor market in the United States. Additionally, tourism activities are projected to contribute to economic growth in 2023. At the regional level, Panama is positioned as a leader in growth, supported by exports of services and investment. On the other hand, although El Salvador's growth is expected to moderate, it is still expected to maintain levels above the historical average. The persistence of high inflation, especially in Honduras and Nicaragua, remains a challenge, driven by rising food prices. Both Guatemala and Costa Rica project more moderate growth compared to 2022. In the Caribbean, the Dominican Republic estimates growth of 4.1% (compared to 4.9% in 2022), standing out for a solid performance in exports. This complex economic situation highlights the need to comprehensively address the challenges to foster a sustainable recovery in the region.

The strengthening of monetary policy in the United States, characterized by interest rate increases through the Federal Reserve in response to high inflation, presents significant challenges for emerging and developing economies. This scenario poses a double threat: on the one hand, it negatively impacts exports to the United States by slowing down trade dynamics, and on the other, it raises debt service costs by increasing interest payments. In addition, the debt conditions of many emerging and developing economies were already pointing towards a path of vulnerability. Given global economic pressures, fiscal sustainability is likely to be further compromised due to expectations of more modest growth and rising costs associated with debt. The outlook of low growth, coupled with government measures to safeguard the most vulnerable populations through subsidies and reductions in consumption taxes, has placed further strain on the fiscal budgets of many countries. This tension is particularly noticeable in nations with high levels of public debt, which, in turn, further restricts their access to international financial markets.

The issue of climate change poses additional challenges to countries with a heavy dependence on agricultural and mining activities, especially in the Central American and Caribbean regions.

Climate phenomena such as El Niño and La Niña can trigger droughts and floods, compounded by insufficient infrastructure, intensifying the impacts of natural disasters. In a medium- and long-term perspective, these climatic events are projected to exert a direct influence on the levels of development and economic growth of the countries of the region. This is due to its impact on key sectors and industries, affecting productivity significantly. The need to address these climate challenges becomes crucial not only for disaster resilience, but also for the long-term sustainability and prosperity of these nations.

Economic environment

According to data provided by the Central Reserve Bank of El Salvador (BCR), economic activity has moderated, although it still exhibits slightly higher performance than pre-pandemic levels. As of June 2023, the Gross Domestic Product (GDP) shows a year-on-year growth of 3.0% in real terms. This economic dynamic has been influenced by global inflationary conditions, marked by the increase in food and energy prices, as well as the increase in interest rates by the Federal Reserve (FED). Among the sectors with the greatest dynamism are Construction with an impressive 22.8%, Electricity (16.8%), Professional, Technical and Scientific Services (11.4%), Mining and Quarrying (9.4%), Leisure (8.4%), Government Services (6.7%) and Financial Services (6.2%). This diversified performance highlights the economy's resilience to a variety of factors. As for the analysis of the Gross Domestic Product from the perspective of spending, up to June 2023 there was an increase in private consumption of 1.4%, while public consumption experienced a more pronounced increase of 5.3%. These indicators reflect a certain stability and dynamism in domestic demand, contributing to the maintenance of economic activity in El Salvador.

As for the tourism sector, from 2013 to 2022, an average of 660 thousand tourists have been received with an annual growth of 10%, of these tourists during the same period of time, most are foreign tourists and the rest are non-resident Salvadorans, so they are an important entry of foreign currency to the country, enabling the economic development of the country as they are a focus through activities led by the Central Government. By June 2023, the country received an additional 30% of tourists than in 2022, the average income from tourism with respect to GDP is 5%, an amount that can increase at the end of different activities such as the development of the Eastern Zone of the Country through a third International Airport.

Inflation levels have moderated, although they remain at high levels. As of June 2023, the Consumer Price Index (CPI) registered a variation of 3.8%, evidencing a downward trend from its peak reached in June 2022, when it stood at 7.76%. This behavior is directly linked to the high global inflation rates experienced in 2022, aggravated by the marked dependence on imported consumer products, mainly related to food from the United States. Despite the reduction, inflation remains elevated, especially impacting the food and non-alcoholic beverages sector, which has increased by 6.9%. Other sectors that maintain considerable growth include Restaurants and Hotels with 7.0%, Miscellaneous Goods and Services with 5.9%, and Alcoholic Beverages and Tobacco with 5.1%. These indicators highlight persistent challenges in price stability, especially in key areas of the economy, and suggest the need to continue to closely monitor factors influencing inflationary dynamics.

As for the financial system, moderate growth has been recorded in a context of economic slowdown. The system's net portfolio experienced an increase of 4.7%, reaching US\$17,560 million, although this increase shows a slowdown compared to the end of 2022, when it was 7.5%. In relation to deposits, these reached US\$18,253 million, with a year-on-year growth rate of 4.27%. At the international level, marked by the increase in interest rates by the Federal Reserve (FED), local interest rates have experienced increases that have increased the financial spread, standing at 2.2%. This value is higher by 0.5 percentage points compared to June 2022 (1.7%). This performance is explained by the increase in the active interest rate for loans with a term of up to one year, which stood at 7.6% (June 2022: 6.2%). As for the passive interest rate for 180-day deposits, it was set at 5.4%, showing an increase since June 2022 (4.5%). These indicators reflect the adjustment of the financial system to economic conditions and international market dynamics, highlighting the direct influence of monetary policy decisions on the local financial environment.

An examination of the country's fiscal situation shows that, despite a reduction in the fiscal deficit, debt levels remain high. The Non-Financial Public Sector (NFPS) shows, as of June 2022, an overall surplus of US\$18.7 million, decreasing compared to the surplus obtained in June 2021, which was US\$78.7 million. This variation is attributed to an increase in expenses and lending, which grew by 3.10% (+US\$129.2 million), mainly driven by capital expenditures on gross investment (+US\$205.8 million). On the other hand, current revenues registered an increase of 1.79%, driven by increases in transfers from public finances (+US\$52.1 million), non-tax revenues (+US\$46.8 million) and social security contributions (+US\$27.4 million). At the close of fiscal year 2022, the fiscal deficit stood at 2.5% of GDP, showing a significant improvement over the previous year (5.6%). By 2023, it is projected

to account for 2.7% of estimated GDP. As for the level of indebtedness, at the end of 2022, it stood at 78% of GDP according to figures from the Central Reserve Bank (BCR), denoting an improvement compared to the end of 2021, which was 83.9%. These indicators reflect efforts to consolidate a more sustainable fiscal position, although challenges remain in managing expenditures and investments to ensure long-term financial stability.

As far as Foreign Trade is concerned, the global economic context has left its mark on the levels of goods exchanged, since, during the first half of 2023, El Salvador carried out FOB exports for a total of US\$3,439 million. This figure represents a year-on-year decrease of 7.2% (US\$268 million), mainly attributable to reductions in the Maquila Manufacturing Industry (-US\$123 million) and Manufacturing Industries (-US\$160 million). In terms of imports, the country registered a total of US\$7,786 million through June 2023, reflecting a year-on-year decrease of 10.1% (US\$872 million). This decline is mainly attributed to the reduction in manufacturing industries by US\$822 million and in the maquila sector by US\$81.5 million. In this regard, due to the greater decrease in imports compared to exports, a smaller deficit in the trade balance was reported, which stood at US\$4.347 billion. This figure represents a reduction of 12.2% (US\$604 million) compared to June 2022. These data indicate the influence of global economic dynamics on the country's commercial activity, evidencing adjustments in export and import flows that impact the balance of trade.

Global economic conditions are adjusting economic growth expectations for El Salvador in 2023. According to World Bank projections, a growth rate of 2.3% is expected, which represents a slight decrease compared to the 2.6% reported in 2022. Economic growth is expected to be supported mainly by private consumption, public investment and tourism. Although the flow of remittances has slowed compared to previous years, it remains a crucial factor for the country's economic activity. Despite the complex global economic context and climate challenges, security efforts, investments in the tourism sector, and the continued flow of remittances could play a significant role in boosting El Salvador's economic growth. These elements indicate the importance of diversified and resilient strategies to maintain and strengthen economic activity amid global uncertainties.

Finally, regarding social aspects, until April 2023, El Salvador experienced a positive dynamic in job creation (+6.4%), compared to 2022, reflecting the stability in economic activity. In addition, the significant reduction in the homicide rate in the country is remarkable. Since 2015, the rate has decreased considerably, from 103 homicides per 100,000 inhabitants to 7.8 in 2022. A continuation of this downward trend is projected in 2023, although confirmation with official figures is awaited.

However, there have been some setbacks in policy and governance aspects. There is a slight deterioration in the perception of transparency, according to data up to 2022, where the Corruption Perceptions Index ranks the country 116th out of 180 countries, with a score of 33/100. Importantly, in this index, where 0 represents the highest level of corruption and 100 the lowest level, El Salvador shows a slight decrease from 115th place in 2021. These indicators underscore the need to address policy and transparency issues to strengthen public confidence and maintain an enabling environment for social and economic development.

Real Estate Sector Analysis

A real Gross Domestic Product (GDP) growth rate of the real estate sector of 0.4% has been observed, which represents a decrease compared to the results reported up to June 2022 (3.4%), as well as the growth shown by the construction sector. In nominal terms, the GDP of real estate activities for the date of analysis reached US\$1,068.8 million, reflecting an increase of 5.1% over the previous year. This sector represents 6.4% of nominal GDP, which suggests growth expectations considering the diversity of real estate projects that are under construction. These indicators point out the importance of the real estate sector in the economy, highlighting its contribution to economic growth and development through the execution of real estate projects.

In the construction sector, substantial growth of 22.8% was recorded in real terms during the second quarter, compared to the results of the previous period. However, this recovery could be limited due to the increase in costs associated with production processes, such as fuel, electricity, raw materials, and logistics. It is relevant to note that the construction sector accounted for 6.3% of the nominal Gross Domestic Product (GDP), reaching US\$1,045.4 million as of June 2023, according to data available from the Central Reserve Bank (BCR). According to figures from the Salvadoran Social Security Institute (ISSS), the economic activities of employers affiliated to the ISSS with the highest growth up to March 2023 were Construction with 9.7%, and Real Estate with 7.9%. Likewise, the economic activity of ISSS contributory employees that showed the greatest dynamism was construction, with a 29.2% growth compared to the previous year. On the other in Real Estate Activities increased by 10.2% compared to March 2022. It is important to note that, as of March 2023, the construction and real estate sectors generated around 30,600 and 7,700 direct and indirect jobs, respectively. These indicators underline the relevance and significant impact of the sector on job creation and its contribution to the country's economic dynamism.

According to information provided by the Superintendence of the Financial System (SSF), as of June 2023, loans granted for the housing and construction sectors show a growth of 2.6% and 12.1%, respectively. Together, these sectors have experienced a total increase of US\$174 million, representing 13.7% of the total increase in the Financial System's portfolio. These data indicate significant financial support for housing and construction-related activities, reflecting the financial sector's confidence in these segments of the economy. The growth in the granting of loans can boost the development and expansion of projects in these sectors, thus contributing to the dynamism and sustainability of the construction and real estate industry in the country. Public and private projects are currently being carried out in the country that contribute to revitalizing the construction and real estate sector, for example: San Miguel Bay-pass, Integration roundabout overpass and Constitución Boulevard. In addition, the growth of housing and commercial projects is considered, including San Diego beach and Punta Roca, department of La Libertad, Los Senderos Opico and other vertical projects in the capital, as well as the construction of different shopping centers that inject new investments into the tourism sector.

According to information provided by the Salvadoran Chamber of the Construction Industry (CASALCO), it is highlighted that currently 80% of construction projects in El Salvador are residential in nature, while the remaining 20% correspond to commercial and office projects. Likewise, CASALCO states that the joint investment, both from the private and public sectors, for the year 2022 reached approximately US\$1,600 million. In accordance with these data, the union reports an increase in the prices of construction products and tools, estimated to have ranged between 5% and 30%. This phenomenon can be attributed to various factors, such as the rise in the costs of raw materials, fuels and pressure on the supply chain, aspects that have affected not only El Salvador but globally. The pre-eminence of residential projects suggests sustained demand in the housing sector, which could be driving the growth of the real estate market in the country. On the other hand, the considerable investment from both the private and public sectors underscores the importance of construction in the economic landscape, not only as a generator of employment and economic activity, but also as a driver of infrastructure development and modernization.

Section 4.01 Description of the risks associated with the issuer of the digital assets.

- Limited resources. The issuer has established as a risk the limit of liability that exists in a commercial company of a public limited nature, which is only liable for the assets of the

company for the obligations it acquires. Therefore, in the event that the activity and project to be developed does not generate the necessary flows, it is possible that there is a deficit on its responsibilities and assets at the time of covering them.

- Risk is inherent to the business activity of a commercial company, and we believe that the description of this risk and the way to hedge is publicly informed and described, through the commercial legislation of the country, as well as the disclosure of this by the issuer.
- Liquidation Risks. The issuer points out as a risk a possible liquidation in the event that the project to be developed incurs in non-payment with various suppliers, this would be the consequence of the right of creditors to request, in a judicial process, the dissolution and subsequent liquidation of the debtor company, if applicable.
 - This remains an inherent risk of business activity, which in addition to the coverage offered by commercial laws, is additionally contractually protected by the terms and conditions that the issuer will require from its suppliers. We clarify that the foregoing does not preclude the liquidation from occurring, however, it makes clearer the way in which it would occur.
- Priority. The issuer notes that obligations with respect to token acquirers have to follow the general rules of receivables priority, which is the order in which a merchant must pay its obligations.
 - We are faced with a risk inherent to credit obligations, and that has a legal treatment established in the country, so it is understood that it is exposed and mitigated.
- Risk of future emissions. The issuer declares that in the event of future issuances, there may be a risk that these issues will affect the current issuance.
 - In this case, given that authorization from the National Commission of Digital Assets of El Salvador is necessary to carry out an issuance, the risk described is mitigated by the legal process to carry out new issuances in the country.

Section 4.02 Description of the risks associated with the offering of digital assets.

- Risk of delays that affect the payment to the token holder, either at the start of coupon repayment, due to overtime or lack of access to basic services. The issuer will need to start receiving cash flows for payment to token holders.
 - Due to the structure of the investment, the risk is described, and at the same time it is mitigated according to the reality of the type of project and the investor's knowledge of the condition to start receiving the payment of his investment, as well as for them to be maintained.
- Risks of force majeure or unforeseeable circumstances. The issuer describes these risks during different times in the execution and development of the project.
 - The risk is mitigated to the extent that the investor is informed that money flows can be reduced because of this cause.
- Third-party risks: inflation or regulatory risk. The issuer describes as a risk the fact that the inflation rate affects the purchasing power of acquirers of the token, or that the change in regulation affects the activity to be carried out.
 - Such risks are inherent to investments, and the mitigation of this is in the proper commercial management of the token and the timely legal advice that is available to maintain the investment with the rules of acquired rights.

Section 4.03 Description of the risks associated with digital assets;

- Adoption and Liquidity: Liquid's usefulness is highly dependent on its adoption by users and institutions. Limited adoption could result in low liquidity for assets on the network.
 - While there is no risk mitigator specifically described in the Relevant Information Document, liquidity risk is mitigated by a fixed number of tokens and different liquidity providers in the market that will allow the issuer to perform conversions if necessary. In summary, in accordance with the law and the Relevant Information Document, it must be responsible for ensuring liquidity for token holders when required for the fulfillment of contractual obligations.

- **Asset Volatility:** Digital assets, including those issued on Liquid, are subject to high volatility, which could affect their value and stability.
 - Although there is no risk mitigator specifically described in the Relevant Information Document, volatility is mitigated through construction reports, internal controls of the company and others that allow the correct execution of the project and mitigate volatility for the proper development of the project.
- **Custody Risk:** Users need to lock their bitcoins on the main chain to use Liquid Bitcoin (L-BTC), which involves a custodial risk. If the locking mechanism or federation is compromised, it could result in the loss of funds.
 - While there is no risk mitigator specifically described in the Relevant Information Document, custody risk is mitigated through the custody, policy, and security processes of the Digital Asset service provider and the federated blockchain provider. It is important to mention that the provider's cybersecurity, custody, and business continuity policies efficiently mitigate risk.

Section 4.04 Description of the risks associated with the implementation of the project;

- Demand and revenue risks and operation and maintenance costs. The issuer describes as risk the change in demand from guests who can stay at the hotel, as well as the costs of managing the hotel that would affect the payment to token holders.
 - The risk described is mitigated with the analyses and studies carried out on the traffic experienced by the El Salvador International Airport, as well as with the team that manages the project.
- Franchise Agreement Risk. The issuer states that it has a contract with the Hilton brand and its sub-brand "Hampton".
 - This risk is specific to the type of contract and is mitigated by the possibility of the use of other brands and new marketing strategies.
- Risk of early termination of the lease of the land and ownership of the project. The issuer states that it has a 30-year contract that expires in 2048 and allows for early termination,

in addition to the fact that the infrastructure to be built will be managed by the lessor at the end of the contract.

- The risk of early termination exists in every contractual relationship, the mitigation of this is found in the contract itself and in the way in which the damages that such early termination generates must be compensated. It is understood that the risk of change of management is hedged in the same way.
- Updating permissions. There are permissions that need to be updated and the delay in this process can affect the token holder due to delays in execution.
 - The risk described is mitigated to the extent that the issuer points out causes that would cause a justified delay in the repayment of the yields of each token.
- Risk of cost overruns. The issuer points out that there may be variations in the costs of construction and execution of the project.
 - That the risk described is mitigated through having trained personnel who maintain costs within an established budget and execution schedule and obtaining additional and alternative financing mechanisms.

Section 4.05 Description of the risks associated with the technology used, as well as mitigation measures.

Security Risks

- Centralization of Federation: Unlike Bitcoin, which is completely decentralized, Liquid operates under a federation of trusted entities. This introduces a point of centralization and, therefore, a potential security risk. If federation is compromised, it could affect the integrity of the network.
 - The risk described is mitigated as soon as the membership of the federation is increased and diversified. In addition, there is now a sufficient level of diversification to mitigate risk.
- Custody Risk: Users need to lock their bitcoins on the main chain to use Liquid Bitcoin (L-BTC), which involves a custodial risk. If the locking mechanism or federation is compromised, it could result in the loss of funds.

- While there is no risk mitigator specifically described in the Relevant Information Document, custody risk is mitigated through the custody, policy, and security processes of the Digital Asset service provider and the federated blockchain provider. It is important to mention that the provider's cybersecurity, custody, and business continuity policies efficiently mitigate risk.
- Privacy vs. Transparency: Although confidential transactions offer privacy, they can also be a risk if used for illicit activities. A lack of transparency can be problematic for regulatory compliance.
 - The risk described is mitigated through compliance with current legislation and the anti-money laundering controls implemented by the Issuer.

Technical and Operational Risks

- Technology Dependency: The Liquid network depends on the proper functioning of its technology and software. Bugs or technical failures could cause significant losses or affect the operability of the network.
 - While there is no risk mitigator specifically described in the Relevant Information Document, the risk of the Digital Asset Service Provider and the federated blockchain provider is mitigated through the security processes and policies of the Digital Asset service provider and the federated blockchain provider. It is important to mention that the provider's cybersecurity and business continuity policies efficiently mitigate risk.
- Interoperability and Compatibility: Tokens and assets on Liquid may not be compatible with all blockchain infrastructures or traditional financial systems, limiting their usefulness and liquidity.

- The risk described above does not have a specific described or current mitigator. That being the case, it is suggested that the federated blockchain provider work on complying with the interoperability of the blockchain.
- Network Upgrades: Upgrades needed to improve the network can present challenges in terms of consensus within the federation and among users, which could lead to forks or incompatibilities.
 - While there is no risk mitigator specifically described in the Relevant Information Document, the risk of the Digital Asset Service Provider and the federated blockchain provider is mitigated through the security processes and policies of the Digital Asset service provider and the federated blockchain provider. It is important to mention that the provider's cybersecurity and business continuity policies efficiently mitigate risk.

Infringement of the characteristics of the Smart-contract

- The present risk has been mitigated by an in-house audit which can be found in **Annex II – Audit Report**. In addition, the report proposed by the issuer will strengthen risk prevention.

Risk on the audit of programming criteria.

The token issuance, token economics, characteristics and features around this digital asset debt offering are well structured, clearly documented and do not show any critical issues during the audit. The digital asset will be tokenized on the world's most decentralized, distributed, and secure blockchain – Bitcoin. Smart contract governance and issuance is provided by a reputable parallel and secondary blockchain network – Liquid. Liquid is one of the most highly regarded exchanges in the global market, including security, transparency to customers and clients as well as adherence to the highest industry standards. More information regarding the audit can be found in **Annex II – Audit Report**.

Article V. Review of the reasonableness of the assumptions and financial projections relevant to the issuance.

The issuance of the digital asset HILSV is created to finance the Real Estate Project for the construction and management of the Hampton by Hilton Hotel located within the grounds of the El Salvador International Airport, hereinafter the "Project" and as a result of this generate profitability to potential investors of the HILSV token with an estimated interest rate of 10% per year. payable semi-annually.

When evaluating the operational capacity of the issuance of the digital asset HILSV, it is observed that, over the projected five years, an operating cash flow of US\$2.9 million per year will be reached for the pessimistic scenario. It is important to note that, for the first year, the issuer will exhibit a negative cash flow, because of the expenses during the construction period and the issuance of the digital asset. The project has an Internal Rate of Return of 15.22% and an average coupon payment coverage of 2 times.

The legal backing for the issuance includes two key components: - Mechanism for reimbursing investors if the minimum issuance amount is not reached; and Secured transactions on INVERLAG shares and on future cash flows from real estate development.

Project Development

The assets of the HiltonSV digital project are located within the facilities of the El Salvador International Airport within the Municipality of San Luis Talpa, Department of La Paz, 40 kilometers from the capital, it is made up of 4,500 square meters of construction, the project will have a five-story building with 20 rooms each floor, swimming pool area, restaurant and commercial premises. It has a strategic location five minutes from the International Airport and has a competitive advantage over other hotels since they are located at a distance of 40 kilometers.

The HiltonSV project consists of the development of a five-story, 80-room hotel, restaurant area and commercial premises, in a 30-year contract signed for the exploitation of the land with the Autonomous Executive Port Commission and a contract signed with the franchise Hilton Worldwide Manage Limited for a period of 10 years (which is not renewable) for the use of the brand from the opening of the same.

Level of concentration and development

El Salvador has focused on tourism as an indispensable instrument to consolidate the revitalization and well-being of the country, in the last two years it has managed to enhance its image thanks to its country brand recognized for its impressive waves which are magnificent for the practice of surfing. Government policies have managed to increase the influx of tourists in recent years, as of June 2023 tourists exceeded by 30% those received in 2022, the income received from tourism in the first quarter of 2023 exceeded by 58% those received during the first quarter of 2022. At present, there is an important hotel structure concentrated mainly in the city of San Salvador and the coastal area, an area that is mainly visited by local and international tourists, the Government of El Salvador intends to develop the eastern area, which will allow in the coming years to have a greater growth in affluence and therefore income.

The development of the Hampton by Hilton hotel creates a new opportunity for travelers transiting through El Salvador International Airport and/or for short-term stays, which offers a competitive advantage as it is within the Airport grounds. Currently there is only one hotel near the International Airport of El Salvador, which has had a dominant position, with a demand mainly from tourists with short stays and crews of different airlines that have operations at the Airport, the occupancy of the current hotel is close to 60%, being used mainly by the crew of different airlines.

The set of comparable hotels in El Salvador is similar to the proposed project, the size, facilities and visitor segments are comparable so it can compete and gain market share. One of the main advantages of the development of the Hampton by Hilton hotel would be that it would become the newest hotel built comparable to those located within the city of San Salvador, likewise, a comparison was made with hotels that are located in other countries (Costa Rica, Honduras and Dominican Republic) and that are comparable to the study. For the market study of this project carried out by the firm Horwath HTL, the following aspects were taken into account:

- Quality of physical assets and furniture.
- Concept and acknowledgment of ownership.
- Quality of service;
- Prices;
- Physical location;
- Quality, variety and service in food and beverage facilities.
- Aesthetics, natural environment and
- Market positioning, perceived status.

Within the sample, although there are hotels that may have a greater capacity, one of the main differentiators is the time it can take to reach the capital, likewise, the price of stay of the competition ranges in a range of US\$ 130 – 190, while the price of hotels in other countries taken in the sample ranges between US\$ 130 – 230. From the selected sample, the occupancy level for a 10-year horizon is placed at 58.9%, so a formidable performance of the Hampton by Hilton hotel can be expected, coupled with a greater growth in tourism and government policies that favor the attraction of the same, it is expected that the growth in this sector by 2031 will be 4.9%.

Franchise Agreement

The franchise agreement provides the rights and obligations of the operation of a Hilton Hotel was signed between HILTON WORLDWIDE by Scott Schrank and LC INVESTMENTS MANAGEMENT S.A. by Roberto Laguardia Castillo on September 11, 2018 for a term of 10 years and subleased to INVERSIONES LAGUARDIA S.A. DE C.V.

Market Demand Study

It was made by the firm Horwath HTL in September 2023. Horwath HTL is the world's largest hotel consulting company. To date, it has 52 offices around the world, providing expert local knowledge. Since their beginnings in 1915 in New York City, they have offered their clients unbiased and specialized advice.

Funding Structure

The real estate project will be financed with a combination of debt from the issuance of the HILSV Digital Asset and Equity necessary for the profitability of HiltonsSV. According to estimates, the capital structure contemplated at the time of the purchase of the digital assets is US\$1,730 million and financing for a total amount of US\$6.25 million which, for analysis purposes, has assumed an interest rate of 10%, payable semi-annually, with a term of 60 months with principal payment at maturity.

Financial Plan

The financial model of the project was made by the company Oblik specialized in financing infrastructure projects and contains the assumptions and results of the prospective analysis of the project.

Reasonableness Analysis of HiltonSV's Financial Assumptions and Projections

The relevant assumptions, in accordance with the financial model listed above and the information provided by INVERLAG, can be summarized in the different categories:

- Initial Investment
- Operating Income
- Operating Costs and Expenses
- Financing

Initial Investment

According to the information provided, a total investment of US\$6.4 million plus 7% of unforeseen events is estimated for a total investment of US\$6.8 million. The estimated square meters of construction are around 4,500, generating a cost per square meter of construction of US\$1,524.82, which is reasonable for the scale and complexity of the project.

Operating Income

The most relevant revenue assumptions come from an occupancy between 55% and 65% for the 80 rooms available 365 days a year, which is reasonable relative to the data provided by Horwath HTL for comparable hotel operations with a historical average annual occupancy of 59%, including the years impacted by the effects of the COVID-19 pandemic.

El Salvador's recent popularity as a tourist destination is in line with the tourism trends that have emerged in recent years and in particular with mid-scale airport hotels of recognized hotel brands and whose success is related to having a modern and convenient airport that provides connectivity to different major cities around the world.

Additionally, a room rate of US\$110 per night is estimated, which when compared to the average of US\$162.2 per night of comparable hotels, reflects a reasonably conservative rate.

The second most relevant income item comes from the lease of commercial premises, 5 commercial premises of 99 m2 of useful area with an estimated monthly price per m2 of US\$30 is reasonable when compared to the price per m2 of renting a commercial premises within the El Salvador International Airport.

The third most important revenue item is related to food and beverage revenue per room, which is reasonable and does not represent materiality in the hotel's revenue fundamentals.

Revenue fundamentals are bolstered by potential demand for short visits that includes airline member room use, transit or transfer visitors, and corporate customers.

The financial results related to the operation of the hotel will depend on the hotel being managed and operated by competent and experienced hotel management personnel.

Operating Costs and Expenses

The table below shows the project's operating cost and expense assumptions in relation to the comparable study conducted by Horwath HTL, the assumptions are within the range of comparables and reflect reasonableness for the expected degree of operation of the business.

	Comparable	Project
Operating Expenses		
Room maintenance (percentage of revenue per room, %)		3.4%
Other costs per room (% of revenue per room, %)	3% to 7%	3.0%
Food per room (% of revenue per room, %)		25%
Other food and beverage costs (% of revenue per room, %)	4% to 13%	5%
Cost per beverage (percentage of beverage revenue, %)	20% to 34%	25%
Payroll costs (% of food and beverage revenue, %)	15% to 28%	23%
Administrative expenses		
Operating costs for operating area (percentage of revenue per room, %)	14% to 20%	20%
Furniture cost (% of total revenue, %)		3.5%
Operating costs for administrative area (% of total revenue, %)	2.5% to 6%	4.3%
Operating costs for maintenance area (% of total revenue, %)	2% to 6%	3.7%
Prop cost (% of total revenue, %)	4% to 8.5%	4.2%
Operating cost for management area (% of total revenue, %)	3% to 5%	3.5%
Fixed costs (% of total revenue, %)	0.5% to 3%	0.9%
O&M expenses (% of total revenue, %)	1.5% to 3%	1.8%
Advertising expenses (% of total revenue, %)	1.5% to 4%	2.3%
Lease fee		
Annual Lease Fee (\$)		184,665
Increase per tranche (8 tranches, %)		10%
Lease Agreement Signing (Year)		2020
Start after agreement of the first tranche in (years)		5
Start of the first section		2025
Duration of the first tranche (years)		5
Start of the second section		2030
Duration per tranche (years)		3

Financing

The financing is estimated at US\$6.25 million with a 5-year term with an annual interest rate of 10%, payable semi-annually and with principal at maturity. Since the principal is payable at maturity, there is refinancing risk, which is mitigated in accordance with the financial model with the creation of an annual reserve account that partially accumulates the payment amount of the issuance so that at the end of the issuance term there is sufficient liquidity to meet the payment of US\$6.25 million. We note that in accordance with the financial model provided in the asset accounts of the balance sheet, the balances of the provision of the reserve account are not provided, generating negative balances for the cash account for the year 2029. The cash flow available for principal payments at maturity is US\$2.9 million for the issuance period in the pessimistic scenario, generating refinancing risk for such scenario.

Projected Income Statement

Revenue

The project's income will come mainly from the stay of guests with a price per night between US\$110 – US\$125 and room occupancy is expected to be 60% of the capacity offered, the rest of the income is broken down by restaurant consumption and the rental of commercial premises. The hotel's first year of operation is expected to generate revenues of around US\$ 1.1 million from the United States of America and as it acquires market share, it is expected that projected revenues could exceed US\$ 2 million from the United States of America with an average revenue growth of 4%. Revenues have been projected under a pessimistic scenario.

Costs and Expenses

Costs during the period from 2024 to 2029 are projected to be 44% of the project's total revenues, this value is distributed among maintenance, payroll payment, lease fee, marketing, cleaning, food and beverage, among others. During this period, the lease fee to the Autonomous Executive Port Commission (CEPA) amounts to US\$ 285,000 United States dollars, being the most relevant cost given that there is an operating permit for a period of 30 years.

Net Income

As for net income, the financial projection is based on a pessimistic scenario, the project generates profits from 2026 until the expiration of the operating permit in accordance with the operating contract. It should be noted that the net income takes into account the 10% coupon payment to investors, which is equivalent annually to US\$625,000 United States dollars, on average the project expects a net profit of US\$1.5 million United States dollars.

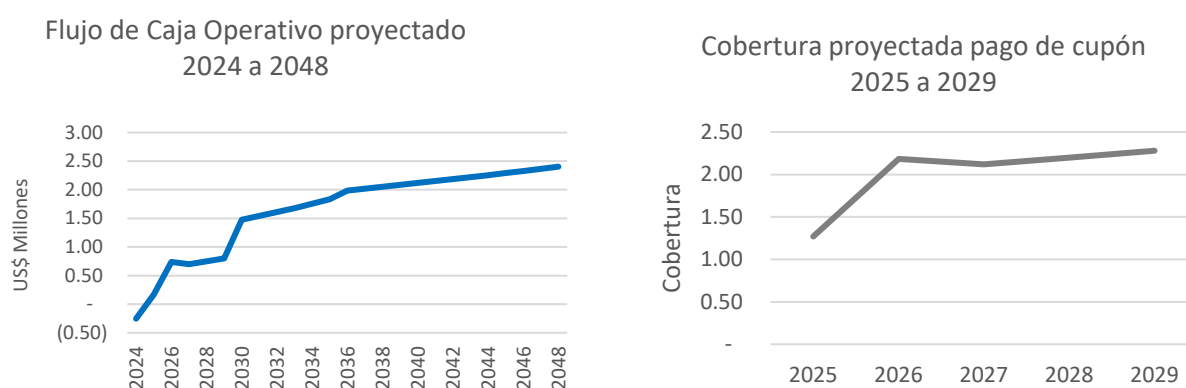
Projected Balance Sheet

As for the projected balance sheet, the project's assets will mainly consist of availabilities, and fixed net assets, on the other hand, liabilities will register a maximum balance of US\$6.25 million United States dollars, equivalent to the amount of the issuance of the digital asset HILSV, which will have a coupon of 10% annually for a period of 5 years. The assets will consist of the company's share capital and the results obtained by the company.

Projected Cash Flow

In order to evaluate the operational capacity of the HILSV issuance, it is observed that, over the five projected years, an operating cash flow of US\$2.9 million will be reached, the project reflects a

negative cash flow by 2024 given the token issuance of US\$6.25 million United States dollars which will have a repayment in 5 years and a Total financial expense of US\$3,125 million of the United States of America, for the projection period the issuance has an expected coverage for the payment of the coupon on average of 2 times, however, it should be noted that at the maturity of the project there may be a risk of refinancing for the payment of the principal in the pessimistic scenario. The project will have an Internal Rate of Return (IRR) of 15.22% for the period of operation of the project and will have an average dividend distribution of US\$ 1.6 million.



Source: INVERLAG/ Elaboration: TR Capital, S.A.

Financial analysis as of December 2022 – pre-operational

Active

At the end of December 2022, INVERLAG, S.A. de C.V. reported total assets of \$2,219,015, with the cash account being the most relevant at \$2,146,996. As previously mentioned, INVERLAG is a special purpose company with the objective of the construction and management of the Hampton by Hilton project of the El Salvador International Airport, which is scheduled to begin construction in 2024, so it is reasonable that the company does not have other assets at the end of 2022. (stacked chart)

Debt risk and solvency

Passive

As for liabilities, they closed at \$0.00 by the end of 2022.

Heritage

As of the date of analysis, the equity of INVERLAG, S.A. de C.V. totaled \$2,219,015, composed of \$2,780,281 of variable capital stock and \$561,266 from the negative results of previous years.

Liquidity risk

At the end of 2022, the issuer's liquidity levels are consistent with the pre-operational stage of the project.

Financial results

As of the date of study, the income of INVERLAG, S.A. de C.V. is \$0.00. The expenses come from the payment of the rental fee to CEPA for a cumulative total of \$553,996, which is consistent with the project's pre-operational obligations.

Issuer Financial Statements – INVERLAG, S.A. de C.V.

BALANCE SHEET

BALANCE GENERAL

ACTIVO	2018	2019	2020	2021	2022
CASH FINAL	\$ 391,666	\$ 645,391	\$2,348,421	\$2,226,717	\$2,146,996
IVA POR COBRAR	\$ -	\$ -	\$ 24,006	\$ 48,013	\$ 72,019
ACTIVO FIJO	\$ -	\$ -	\$ -	\$ -	\$ -
DEPRECIACIÓN ACUMULADA	\$ -	\$ -	\$ -	\$ -	\$ -
ACTIVOS TOTALES	\$ 391,666	\$ 645,391	\$2,372,427	\$2,274,730	\$2,219,015
PASIVO Y PATRIMONIO					
DEUDA FINANCIERA	\$ -	\$ -	\$ -	\$ -	\$ -
PASIVO	\$ -	\$ -	\$ -	\$ -	\$ -
CAPITAL SOCIAL VARIABLE	\$ 398,936	\$ 652,661	\$2,564,362	\$2,651,330	\$2,780,281
RESERVA LEGAL	\$ -	\$ -	\$ -	\$ -	\$ -
RESULTADOS NEGATIVOS DE EJERCICIOS ANTERIORES	-\$ 7,270	-\$ 7,270	-\$ 191,935	-\$ 376,600	-\$ 561,266
PATRIMONIO	\$ 391,666	\$ 645,391	\$2,372,427	\$2,274,730	\$2,219,015
PASIVO	\$ -	\$ -	\$ -	\$ -	\$ -
PATRIMONIO	\$ 391,666	\$ 645,391	\$2,372,427	\$2,274,730	\$2,219,015
PASIVO + PATRIMONIO	\$ 391,666	\$ 645,391	\$2,372,427	\$2,274,730	\$2,219,015

Source: INVERLAG, S.A. de C.V.

Income Statement

ESTADO DE RESULTADOS

	2018	2019	2020	2021	2022
INGRESOS					
INGRESOS POR HABITACIÓN (INFLACIÓN)	\$ -	\$ -	\$ -	\$ -	\$ -
INGRESOS POR CONSUMO DE ALIMENTOS FINAL (INFLACIÓN)	\$ -	\$ -	\$ -	\$ -	\$ -
INGRESOS POR LOCALES FINAL (INFLACIÓN)	\$ -	\$ -	\$ -	\$ -	\$ -
OTROS INGRESOS POR HABITACIÓN (INFLACIÓN)	\$ -	\$ -	\$ -	\$ -	\$ -
CONSUMO POR BEBIDAS (INFLACIÓN)	\$ -	\$ -	\$ -	\$ -	\$ -
OTRO CONSUMO POR BEBIDAS Y COMIDAS (INFLACIÓN)	\$ -	\$ -	\$ -	\$ -	\$ -
INGRESOS TOTALES	\$ -	\$ -	\$ -	\$ -	\$ -
COSTOS					
PAYROLL EXPENSES ROOM	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER EXPENSES ROOM	\$ -	\$ -	\$ -	\$ -	\$ -
FOOD COSTS	\$ -	\$ -	\$ -	\$ -	\$ -
BEVERAGE COSTS	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER FOOD AND BEVERAGE COSTS	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL COSTS (FOOD & BEVERAGE)	\$ -	\$ -	\$ -	\$ -	\$ -
OOD COSTS	\$ -	\$ -	\$ -	\$ -	\$ -
COSTOS DE VENTAS	\$ -	\$ -	\$ -	\$ -	\$ -
UTILIDAD BRUTA	\$ -	\$ -	\$ -	\$ -	\$ -
FURNITURE AND FIXTURE RESERVES COSTS	\$ -	\$ -	\$ -	\$ -	\$ -
COSTOS DE ADMINISTRACIÓN	\$ -	\$ -	\$ -	\$ -	\$ -
COSTOS DE ADMINISTRACIÓN (OTROS)	\$ -	\$ -	\$ -	\$ -	\$ -
COSTOS DE MARKETING	\$ -	\$ -	\$ -	\$ -	\$ -
OPERATION AND MAINTENANCE COSTS	\$ -	\$ -	\$ -	\$ -	\$ -
UTILITY COSTS	\$ -	\$ -	\$ -	\$ -	\$ -
MANAGEMENT FEES	\$ -	\$ -	\$ -	\$ -	\$ -
FIXED CHARGES	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DE PAGO DE CANON	\$ -	\$ -	\$ 184,665	\$ 184,665	\$ 184,665
PAGO FEES ASESOR DE TRANSACCION	\$ -	\$ -	\$ -	\$ -	\$ -
GASTOS TOTALES	\$ -	\$ -	\$ 184,665	\$ 184,665	\$ 184,665
UTILIDAD OPERATIVA	\$ -	\$ -	\$ (184,665)	\$ (184,665)	\$ (184,665)
DEPRECIACIÓN	\$ -	\$ -	\$ -	\$ -	\$ -
PAGO REAL POR FEES FRANQUICIA	\$ -	\$ -	\$ -	\$ -	\$ -
PAGO DE CUPÓN ANUAL EN CAPEX	\$ -	\$ -	\$ -	\$ -	\$ -
COSTOS DE TOKENIZACIÓN POR EMISIONES	\$ -	\$ -	\$ -	\$ -	\$ -
PAGO DE PRINCIPAL EN CAPEX	\$ -	\$ -	\$ -	\$ -	\$ -
CUENTA DE RESERVA APROVISIONAMIENTO	\$ -	\$ -	\$ -	\$ -	\$ -
UTILIDAD ANTES DE IMPUESTOS	\$ -	\$ -	-\$ 184,665	-\$ 184,665	-\$ 184,665
IMPUESTO SOBRE LA RENTA	\$ -	\$ -	\$ -	\$ -	\$ -
RESERVA LEGAL CÁLCULO ISR	\$ -	\$ -	\$ -	\$ -	\$ -
IMPUESTO MUNICIPAL	\$ 7,270	\$ -	\$ -	\$ -	\$ -
UTILIDAD NETA	-\$ 7,270	\$ -	-\$ 184,665	-\$ 184,665	-\$ 184,665

Source: INVERLAG, S.A. de C.V.

Projected Income Statement of the HILSV Issuance from 2024 to 2029

ESTADO DE RESULTADOS

	2024	2025	2026	2027	2028	2029
INGRESOS						
INGRESOS POR HABITACIÓN (INFLACIÓN)	\$ -	\$ 911,792	\$ 1,908,344	\$ 1,997,043	\$ 2,089,866	\$ 2,187,003
INGRESOS POR CONSUMO DE ALIMENTOS FINAL (INFLACIÓN)	\$ -	\$ 41,445	\$ 173,486	\$ 181,549	\$ 189,988	\$ 198,818
INGRESOS POR LOCALES FINAL (INFLACIÓN)	\$ -	\$ 91,974	\$ 186,891	\$ 189,881	\$ 192,920	\$ 196,006
OTROS INGRESOS POR HABITACIÓN (INFLACIÓN)	\$ -	\$ 58,023	\$ 121,440	\$ 127,085	\$ 132,991	\$ 139,173
CONSUMO POR BEBIDAS (INFLACIÓN)	\$ -	\$ 16,578	\$ 34,697	\$ 36,310	\$ 37,998	\$ 39,764
OTRO CONSUMO POR BEBIDAS Y COMIDAS (INFLACIÓN)	\$ -	\$ 20,723	\$ 43,371	\$ 45,387	\$ 47,497	\$ 49,705
INGRESOS TOTALES	\$ -	\$ 1,140,534	\$ 2,468,229	\$ 2,577,256	\$ 2,691,259	\$ 2,810,469
COSTOS						
PAYROLL EXPENSES ROOM	\$ -	\$ 31,001	\$ 64,884	\$ 67,899	\$ 71,055	\$ 74,358
OTHER EXPENSES ROOM	\$ -	\$ 27,354	\$ 57,250	\$ 59,911	\$ 62,696	\$ 65,610
FOOD COSTS	\$ -	\$ 10,361	\$ 43,371	\$ 45,387	\$ 47,497	\$ 49,705
BEVERAGE COSTS	\$ -	\$ 4,145	\$ 8,674	\$ 9,077	\$ 9,499	\$ 9,941
OTHER FOOD AND BEVERAGE COSTS	\$ -	\$ 1,036	\$ 2,169	\$ 2,269	\$ 2,375	\$ 2,485
PAYROLL COSTS (FOOD & BEVERAGE)	\$ -	\$ 9,532	\$ 39,902	\$ 41,756	\$ 43,697	\$ 45,728
OOD COSTS	\$ -	\$ 11,605	\$ 24,288	\$ 25,417	\$ 26,598	\$ 27,835
COSTOS DE VENTAS	\$ -	\$ 95,034	\$ 240,538	\$ 251,718	\$ 263,418	\$ 275,662
UTILIDAD BRUTA	\$ -	\$ 1,045,501	\$ 2,227,691	\$ 2,325,538	\$ 2,427,841	\$ 2,534,807
FURNITURE AND FIXTURE RESERVES COSTS	\$ -	\$ 39,919	\$ 86,388	\$ 90,204	\$ 94,194	\$ 98,366
COSTOS DE ADMINISTRACIÓN	\$ -	\$ 49,043	\$ 106,134	\$ 110,822	\$ 115,724	\$ 120,850
COSTOS DE ADMINISTRACIÓN (OTROS)	\$ -	\$ 42,200	\$ 91,324	\$ 95,358	\$ 99,577	\$ 103,987
COSTOS DE MARKETING	\$ -	\$ 26,232	\$ 56,769	\$ 59,277	\$ 61,899	\$ 64,641
OPERATION AND MAINTENANCE COSTS	\$ -	\$ 20,530	\$ 44,428	\$ 46,391	\$ 48,443	\$ 50,588
UTILITY COSTS	\$ -	\$ 47,902	\$ 103,666	\$ 108,245	\$ 113,033	\$ 118,040
MANAGEMENT FEES	\$ -	\$ 39,919	\$ 86,388	\$ 90,204	\$ 94,194	\$ 98,366
FIXED CHARGES	\$ -	\$ 10,265	\$ 22,214	\$ 23,195	\$ 24,221	\$ 25,294
TOTAL DE PAGO DE CANON	\$ 184,665	\$ 203,132	\$ 246,823	\$ 257,726	\$ 269,126	\$ 281,047
PAGO FEES ASESOR DE TRANSACCION	\$ -	\$ 105,000	\$ -	\$ -	\$ -	\$ -
GASTOS TOTALES	\$ 184,665	\$ 584,141	\$ 844,134	\$ 881,422	\$ 920,411	\$ 961,180
UTILIDAD OPERATIVA	\$ (184,665)	\$ 461,360	\$ 1,383,557	\$ 1,444,116	\$ 1,507,431	\$ 1,573,627
DEPRECIACIÓN	\$ 686,170	\$ 686,170	\$ 686,170	\$ 686,170	\$ 686,170	\$ 686,170
PAGO REAL POR FEES FRANQUICIA	\$ -	\$ -	\$ 64,884	\$ 118,824	\$ 133,229	\$ 148,716
PAGO DE CUPÓN ANUAL EN CAPEX	\$ -	\$ 625,000	\$ 625,000	\$ 625,000	\$ 625,000	\$ 625,000
COSTOS DE TOKENIZACIÓN POR EMISIONES	\$ 36,100	\$ -	\$ -	\$ -	\$ -	\$ -
PAGO DE PRINCIPAL EN CAPEX	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,250,000
CUENTA DE RESERVA APROVISIONAMIENTO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,250,000
UTILIDAD ANTES DE IMPUESTOS	\$ 906,935	\$ 849,810	\$ 7,503	\$ 14,122	\$ 63,032	\$ 113,741
UTILIDAD NETA	\$ 906,935	\$ 849,810	\$ 7,503	\$ 14,122	\$ 63,032	\$ 113,741

Source: INVERLAG, S.A. de C.V.

HILSV Issuance Cash Flow from 2024 to 2029

FLUJO DE EFECTIVO

	2024	2025	2026	2027	2028	2029
INGRESOS						
INGRESOS POR HABITACIÓN (INFLACIÓN)	\$ -	\$ 911,792	\$ 1,908,344	\$ 1,997,043	\$ 2,089,866	\$ 2,187,003
INGRESOS POR CONSUMO DE ALIMENTOS FINAL (INFLACIÓN)	\$ -	\$ 41,445	\$ 173,486	\$ 181,549	\$ 189,988	\$ 198,818
INGRESOS POR LOCALES FINAL (INFLACIÓN)	\$ -	\$ 91,974	\$ 186,891	\$ 189,881	\$ 192,920	\$ 196,006
OTROS INGRESOS POR HABITACIÓN (INFLACIÓN)	\$ -	\$ 58,023	\$ 121,440	\$ 127,085	\$ 132,991	\$ 139,173
CONSUMO POR BEBIDAS (INFLACIÓN)	\$ -	\$ 16,578	\$ 34,697	\$ 36,310	\$ 37,998	\$ 39,764
OTRO CONSUMO POR BEBIDAS Y COMIDAS (INFLACIÓN)	\$ -	\$ 20,723	\$ 43,371	\$ 45,387	\$ 47,497	\$ 49,705
INGRESOS TOTALES	\$ -	\$ 1,140,534	\$ 2,468,229	\$ 2,577,256	\$ 2,691,259	\$ 2,810,469
PAGO REAL POR FEES FRANQUICIA	\$ -	\$ -	\$ 64,884	\$ 118,824	\$ 133,229	\$ 148,716
PAYROLL EXPENSES ROOM	\$ -	\$ 31,001	\$ 64,884	\$ 67,899	\$ 71,055	\$ 74,358
OTHER EXPENSES ROOM	\$ -	\$ 27,354	\$ 57,250	\$ 59,911	\$ 62,696	\$ 65,610
FOOD COSTS	\$ -	\$ 10,361	\$ 43,371	\$ 45,387	\$ 47,497	\$ 49,705
BEVERAGE COSTS	\$ -	\$ 4,145	\$ 8,674	\$ 9,077	\$ 9,499	\$ 9,941
OTHER FOOD AND BEVERAGE COSTS	\$ -	\$ 1,036	\$ 2,169	\$ 2,269	\$ 2,375	\$ 2,485
PAYROLL COSTS (FOOD & BEVERAGE)	\$ -	\$ 9,532	\$ 39,902	\$ 41,756	\$ 43,697	\$ 45,728
OOD COSTS	\$ -	\$ 11,605	\$ 24,288	\$ 25,417	\$ 26,598	\$ 27,835
FURNITURE AND FIXTURE RESERVES COSTS	\$ -	\$ 39,919	\$ 86,388	\$ 90,204	\$ 94,194	\$ 98,366
COSTOS DE ADMINISTRACIÓN	\$ -	\$ 49,043	\$ 106,134	\$ 110,822	\$ 115,724	\$ 120,850
COSTOS DE ADMINISTRACIÓN (OTROS)	\$ -	\$ 42,200	\$ 91,324	\$ 95,358	\$ 99,577	\$ 103,987
COSTOS DE MARKETING	\$ -	\$ 26,232	\$ 56,769	\$ 59,277	\$ 61,899	\$ 64,641
OPERATION AND MAINTENANCE COSTS	\$ -	\$ 20,530	\$ 44,428	\$ 46,391	\$ 48,443	\$ 50,588
UTILITY COSTS	\$ -	\$ 47,902	\$ 103,666	\$ 108,245	\$ 113,033	\$ 118,040
MANAGEMENT FEES	\$ -	\$ 39,919	\$ 86,388	\$ 90,204	\$ 94,194	\$ 98,366
FIXED CHARGES	\$ -	\$ 10,265	\$ 22,214	\$ 23,195	\$ 24,221	\$ 25,294
TOTAL DE PAGO DE CANON	\$ 184,665	\$ 203,132	\$ 246,823	\$ 257,726	\$ 269,126	\$ 281,047
IMPUESTO SOBRE LA RENTA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RESERVA LEGAL CÁLCULO ISR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IMPUESTO MUNICIPAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
COSTOS DE TOKENIZACIÓN POR EMISIONES	\$ 36,100	\$ -	\$ -	\$ -	\$ -	\$ -
PAGO FEES ASESOR DE TRANSACCION	\$ -	\$ 105,000	\$ -	\$ -	\$ -	\$ -
RECUPERACIÓN DE IVA	-\$ 24,006	\$ 73,627	\$ 46,406	\$ -	\$ -	\$ -
EGRESOS DEL PROYECTO	\$ 244,772	\$ 605,548	\$ 1,103,150	\$ 1,251,964	\$ 1,317,058	\$ 1,385,558
CAPEX TOTAL	\$ 6,861,698	\$ -	\$ -	\$ -	\$ -	\$ -
IVA CAPEX	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
COSTOS DE INVERSIÓN	\$ 6,861,698	\$ -	\$ -	\$ -	\$ -	\$ -
TOKENIZACIÓN	\$ 6,250,000	\$ -	\$ -	\$ -	\$ -	\$ -
EQUITY	\$ 603,188	\$ 258,509	\$ -	\$ -	\$ -	\$ -
FLUJO DE CAJA DISPONIBLE PARA PAGO DE OBLIGACIONES	-\$ 253,281	\$ 793,496	\$ 1,365,079	\$ 1,325,292	\$ 1,374,202	\$ 1,424,911
PAGO DE CUPÓN ANUAL EN CAPEX	\$ -	\$ 625,000	\$ 625,000	\$ 625,000	\$ 625,000	\$ 625,000
CUENTA DE RESERVA APROVISIONAMIENTO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,250,000
PAGO DE PRINCIPAL EN CAPEX	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,250,000
FLUJO DE CAJA DISPONIBLE PARA REPARTICIÓN	-\$ 253,281	\$ 168,496	\$ 740,079	\$ 700,292	\$ 749,202	\$ 799,911

Source: INVERLAG, S.A. de C.V.

Projected Income Statement of the HILSV Issue from 2024 to 2029 Projected Balance Sheet of the HILSV Issue from 2024 to 2029

BALANCE GENERAL

	2024	2025	2026	2027	2028	2029
ACTIVO						
CASH FINAL	\$ 1,685,043	\$ 1,853,539	\$ 2,593,618	\$ 3,293,910	\$ 4,043,111	-\$ 1,406,978
IVA POR COBRAR	\$ 120,032	\$ 46,406	\$ -	\$ -	\$ -	\$ -
ACTIVO FIJO	\$ 6,861,698	\$ 6,861,698	\$ 6,861,698	\$ 6,861,698	\$ 6,861,698	\$ 6,861,698
DEPRECIACIÓN ACUMULADA	-\$ 686,170	-\$ 1,372,340	-\$ 2,058,509	-\$ 2,744,679	-\$ 3,430,849	-\$ 4,117,019
ACTIVOS TOTALES	\$ 7,980,603	\$ 7,389,303	\$ 7,396,806	\$ 7,410,928	\$ 7,473,960	\$ 1,337,701
PASIVO Y PATRIMONIO						
DEUDA FINANCIERA	\$ 6,250,000	\$ 6,250,000	\$ 6,250,000	\$ 6,250,000	\$ 6,250,000	\$ -
PASIVO	\$ 6,250,000	\$ 6,250,000	\$ 6,250,000	\$ 6,250,000	\$ 6,250,000	\$ -
CAPITAL SOCIAL VARIABLE	\$ 3,383,469	\$ 3,641,979	\$ 3,641,979	\$ 3,641,979	\$ 3,641,979	\$ 3,641,979
RESERVA LEGAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RESULTADOS NEGATIVOS DE EJERCICIOS ANTERIORES	-\$ 1,652,866	-\$ 2,502,676	-\$ 2,495,173	-\$ 2,481,050	-\$ 2,418,018	-\$ 2,304,278
PATRIMONIO	\$ 1,730,603	\$ 1,139,303	\$ 1,146,806	\$ 1,160,928	\$ 1,223,960	\$ 1,337,701

Source: INVERLAG, S.A. de C.V.

The opinion of the certification is based on the reasonable assumptions of the Issuer's prospective analysis in relation to the project in question, derived from the potential generation of revenues and adequate recognition of the costs and expenses of the same, for the generation of operating cash flows that will allow a timely expected payment of interest to the investors of the digital assets and an adequate return to the shareholders of the project.

Article VI. Reasoned technical opinion describing the project and the risks associated with the public offer; including its conclusion on the certification or not of the same.

Conclusions of the certification report:

In the complex financial and investment landscape, the diversity of risks associated with various operations, from futures markets to digital assets, demands diligent and proactive management. The issuer's expertise, application of advanced technologies, robust controls, and the transparency provided to investors collectively establish an effective risk management environment. This conclusion is based on several key elements:

1. Issuer Experience:

- The issuer's accumulated experience in various sectors and markets demonstrates a deep understanding of the inherent risks and the ability to manage them effectively.

2. Technology Used:

- The adoption of advanced technologies, including robust security measures, strengthens the issuer's resilience to technological risks and cyber threats.

3. Rigorous Controls:

- Implementing rigorous controls in critical areas, such as counterparty selection, supply management, and private key security, contributes to active risk mitigation.

4. Transparency and Communication:

- The provision of clear and accessible information to investors evidences a commitment to transparency. This open communication facilitates informed decision-making by investors.

Taken together, these fundamentals support the conclusion that the issuer has established an effective risk management environment. Although risks are inherent in any financial activity, the combination of expertise, advanced technology, robust controls, and transparency provides investors with a solid framework for informed decision-making and ultimately fosters investment confidence. It is imperative that investors recognize the importance of these factors when assessing the viability and safety of their investments in today's dynamic and challenging markets.

That being the case, it is possible for this Digital Asset Issuance Certifier to issue a favorable opinion on the Relevant Information Document and therefore on the issuance of HILSV tokens.

Final Assumptions and Considerations:

- **Assumptions:**

In the issuance and delivery of this certification report, it is presumed that all documents other than Salvadoran legislation are:

- (a) The authenticity of all signatures and legal capacities of the persons who have signed the revised documents;
- (b) That all copies submitted are a true and exact copy of the document reproduced, as well as the authenticity of the original document reproduced;
- (c) That the documents and/or contracts granted abroad are valid in accordance with

- the law of the country in which they are granted, have been signed by persons of sufficient capacity and bind the grantor in accordance with their terms; and
- (d) Each of the parties involved (other than the issuer) is duly empowered and authorized to bind them in accordance with the documents in the report;
 - (e) The signing, execution and performance of the obligations set forth in the issuance documents by each party (other than the issuer) (i) does not violate any of the organizational documents or any applicable law; and (ii) will not result in a breach of any resolution, decree or order of any judicial or governmental authority;
 - (f) For the signing and execution of the issuance documents, the parties (other than the issuer) did not need approvals, authorizations, declarations or presentations by or before any governmental authority;
 - (g) Each of the signatories of the representatives of the parties to the issuance documents has legal capacity;
 - (h) Each of the documents submitted to our review (including the issuance documents) is accurate and complete, each original document submitted is authentic, each copy of the document is a true copy of the original document and that all signatures and seals on the documents are genuine;
 - (i) The parties to the issuance documents (other than the issuer) will fulfill their obligations;
 - (j) There has been no error, force or malice in the negotiation, preparation, execution or signing of any of the issuance documents;
 - (k) There is no agreement or understanding, written or oral, or custom between the parties, which could define, modify, supplement, revoke, waive the terms and obligations of the issuance documents.

Considerations:

This certification report and its respective analysis deals with the documents and comments mentioned in this report. Likewise, the legal analysis is based on the legislation applicable in the Republic of El Salvador, including its technical, prudential regulation and jurisprudence relevant to the date on which it was signed. Therefore, the analyses and conclusions on it may vary given that, by their very nature, laws and regulations are subject to changes, modifications, reforms or repeals

by the competent authorities. Any changes in the regulations and legislation in force may affect the validity of the opinions expressed.

All of TR Capital's (TR) credit certifications are subject to and based on Salvadoran regulation. In the preparation and maintenance of its certifications, as well as in the preparation of other reports (including forward-looking information), TR relies on factual information it receives from issuers and their service providers and from other sources that TR believes to be credible and relevant within the market. TR conducts reasonable research of the factual information on which it relies in accordance with its classification methodologies and obtains reasonable verification of such information from independent sources to the extent such sources are available for a given broadcast. The manner in which TR conducts the factual investigation and the extent of the third-party verification that is obtained will vary depending on the nature of the classified issue and issuer, the requirements and practices in El Salvador and/or where the underlying assets are located, the availability and nature of the relevant public information, access to representatives of the issuer's management and its advisors, the availability of pre-existing third-party verifications such as audit reports, agreed procedure letters, valuations, actuarial reports, technical reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular issuance, and a variety of other factors. Prospective investors should understand that neither further fact-finding nor third-party verification can ensure that all information relied upon by TR in connection with a classification or report will be accurate and complete. Ultimately, the issuer and its advisors are responsible for the accuracy of the information they provide to TR and the market in the offering documents and other reports. In issuing its certifications and reports, TR must rely on the work of experts, including independent auditors with respect to financial statements and lawyers with respect to legal and tax aspects. In addition, certifications and projections of financial and other information are inherently forward-looking and incorporate assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, notwithstanding the verification of current facts, certifications and forward-looking statements may be affected by future events or conditions that were not anticipated at the time a certification or projection was issued or affirmed.

The information contained in this certification is provided "as is" without any representation or warranty of any kind, and TR does not represent or warrant that the report or any of its contents will

meet any of the requirements of a recipient of the report. A TR certification is an opinion as to the legal structure, financial projections, and technology used by the issuer within the particular issuance. This certification and the reports made by TR are based on established criteria and are evaluated and updated on an ongoing basis. Therefore, certifications and reports are a product of TR's collective work and no individual, or group of individuals, is solely responsible for a certification or report. The certification does not incorporate the risk of loss due to risks that are not related to assessed risks unless such risks are specifically mentioned. TR is not engaged in the offer or sale of any securities. A report with a TR certification is not a prospectus for issuance or a substitute for information prepared, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Certifications may be modified or withdrawn at any time for any reason at TR's sole discretion. TR does not provide investment advice of any kind. Certifications are not a recommendation to buy, sell, or hold any Digital Asset. The certifications make no comment on the adequacy of the market price, the suitability of any security for a particular investor, or the tax or fiscal nature of the payments made in relation to the securities. The assignment, publication, or dissemination of a TR certification does not constitute TR's consent to use your name as an expert in connection with the issuance.

Our analysis and interpretation have been carried out and reflected based on the aforementioned regulation and legislation. The Salvadoran authorities may have a different interpretation of the regulations and legislation in force with respect to the specific case, and the interpretation of these may vary according to time. Finally, our opinion deals exclusively with the analysis and interpretation of the laws of the Republic of El Salvador and does not address any other jurisdiction or regulation.

San Salvador, January 24, 2024.

F. _____

Rodrigo Arturo Molina Martinez

Attorney-in-fact

Ref.- CNAD-001-2024

COMISIÓN NACIONAL DE ACTIVOS DIGITALES: San Salvador, a las dieciséis horas del día tres de abril de dos mil veintitrés.

La Comisión Nacional de Activos Digitales (CNAD), en virtud de sus facultades y atribuciones legales, y en consideración a la solicitud presentada por la sociedad Inversiones Laguardia, Sociedad Anónima de Capital Variable, en fecha veintitrés de febrero de 2024, para la emisión del activo digital denominado “Token HILSV”, cuya naturaleza obedece a un Token de Deuda, por un monto de hasta US\$6,250,000.00, y luego de haberse revisado detenidamente el Documento de Información Relevante, el Informe de Certificación de la Emisión, demás documentos presentados por el emisor, y de haber constatado que se han cumplido a cabalidad con lo establecido en los artículos 22, 23 y 25 de la Ley de Emisión de Activos Digitales y habiendo cumplido con el artículo 5 del Reglamento de Registro de Emisores y Emisiones Públicas y Privadas así como el Anexo A de dicha Reglamentación y en el uso de las facultades del artículo 9 letra b) de la Ley de Emisión de Activos Digitales, se emite la siguiente resolución:

CONSIDERACIONES:

Que la sociedad Inversiones Laguardia, Sociedad Anónima de Capital Variable ha presentado una solicitud formal para la emisión del Activo Digital denominado “Token HILSV”, cuya naturaleza obedece a las siguientes características:

Emisor:	Inversiones Laguardia, Sociedad Anónima de Capital Variable
Tipo de oferta pública	Emisión de oferta de Token de Deuda
Tipo de activo digital	Es un activo digital que tiene su valor ligado a un proyecto inmobiliario
Monto de la emisión:	6,250,000.00 DÓLARES DE LOS ESTADOS UNIDOS DE AMÉRICA
Precio del token:	1,000.00 DÓLARES DE LOS ESTADOS UNIDOS DE AMERICA
Unidad del Token:	1 token HILSV representa los derechos crediticios equivalentes a 1.000 dólares de los Estados Unidos de América
Número de Tokens:	6,250
Denominación del Token:	Token HILSV
Ticket del Token:	HILSV
Valor mínimo y máximo de	Mínimo: 1 token de HILSV



negociación de los activos digitales:	Máximo: 6,250 token de HILSV
Moneda de liquidación:	Dólares estadounidenses ("USD").
Activo subyacente relacionado:	Flujos futuros que tendrá el Hotel Hampton by Hilton
Proveedor de servicios de activos digitales:	DITOBANX EL SALVADOR, S.A. DE C.V. como creador de los Tokens
Interfaz de usuario de tokenización:	Plataforma de BITFINEX SECURITIES EL SALVADOR, S.A. de C.V. www.bitfinex.com/securities
Ley aplicable:	República de El Salvador

Que el Documento de Información Relevante y el Informe de Certificación de la Oferta Pública, proporcionado por la sociedad Inversiones Laguardia, Sociedad Anónima de Capital Variable detalla el proyecto de emisión de los tokens denominados "HILSV", incluyendo las características clave, beneficios y condiciones.

Que el token "HILSV" propuesto posee una naturaleza de token de oferta de deuda, ligada a un proyecto inmobiliario de construcción del hotel Hampton by Hilton, que se construirá en un terreno ubicado dentro del Aeropuerto Internacional de El Salvador Monseñor Óscar Arnulfo Romero y Galdámez, lo que permitirá contar con la condición de monopolio hotelero. Asimismo, y después de revisar de forma integral la documentación presentada, se determina que, por medio de la emisión de activos digitales, no se vislumbran efectos negativos en la estabilidad financiera, así como efectos negativos en el funcionamiento del mercado de activos digitales.

EN RAZÓN DE LO ANTES EXPUESTO, SE RESUELVE:

- I) Habilitar la emisión de oferta pública, de manera integral del activo digital denominado "HILSV" propuesto por la sociedad Inversiones Laguardia, Sociedad Anónima de Capital Variable de acuerdo con la información, términos y condiciones establecidos en el "Documento de Información Relevante" preparado por dicha Sociedad en calidad de Emisor.
- II) Autorizar el asiento registral de la sociedad Inversiones Laguardia, Sociedad Anónima de Capital Variable como emisora de los activos digitales denominados "HILSV", en el Registro administrado por la Comisión Nacional de Activos Digitales.
- III) Modificar los asientos registrales de los Proveedores de Servicios de Activos Digitales denominados DITOBANX EL SALVADOR, S.A. de C.V. y BITFINEX SECURITIES EL SALVADOR, S.A. DE C.V., a efecto de reflejar su participación en la emisión del activo

digital denominado “HILSV” de conformidad a lo dispuesto en el artículo 6 letra c) del Reglamento de Proveedores de Servicios de Activos Digitales.

- IV) Determinar que se cuenta con el Informe Favorable emitido por el Certificador, representado por la firma TR Capital, S.A. de C.V. respecto de la emisión habilitada en el Romano I) de esta resolución.
- V) Reconocer los beneficios fiscales asociados a la emisión, de conformidad a lo dispuesto en el artículo 36 de la Ley de Emisión de Activos Digitales.
- VI) Informar de forma inmediata este Acuerdo a la Dirección General de Impuestos Internos del Ministerio de Hacienda.
- VII) Determinar que la sociedad Inversiones Laguardia, Sociedad Anónima de Capital Variable deberá realizar el pago por tasas derivadas de la emisión de los Tokens “HILSV” ante la Comisión Nacional de Activos Digitales, conforme a lo establecido en el artículo 12 de la Ley de Emisión de Activos Digitales.
- VIII) Requerir a la sociedad Inversiones Laguardia, Sociedad Anónima de Capital Variable en su calidad de emisora de activos digitales, que deben mantener actualizada la información ante el mercado y ante la Comisión Nacional de Activos Digitales en todo momento, así como facilitar la información requerida por la Ley de Emisión de Activos Digitales.
- IX) El presente acuerdo de habilitación de emisión de oferta pública entrará en vigencia a partir de su notificación.
- X) Hacer del conocimiento de la sociedad Inversiones Laguardia, Sociedad Anónima de Capital Variable que el sentido y contenido de la presente resolución puede ser objeto de los recursos de Rectificación, el cual es potestativo; Reconsideración y de Apelación, lo que podrán ser interpuesto en los términos y condiciones establecidos en los artículos 132, 133, 134 y 135 de la Ley de Procedimientos Administrativos.

NOTIFÍQUESE.



César Alejandro Córdova Figueroa
Comisionado



Miguel Eduardo Serafin Flamenco
Comisionado

Ref.- CNAD-001-2024

COMISIÓN NACIONAL DE ACTIVOS DIGITALES: San Salvador Centro, a las dieciséis horas con catorce minutos del día nueve de mayo de dos mil veinticuatro.

La Comisión Nacional de Activos Digitales (CNAD), en ejercicio de sus facultades y atribuciones legales, ha analizado las cartas de fecha ocho de mayo de dos mil veinticuatro presentada por la sociedad Inversiones Laguardia, S.A. de C.V., que puede abreviarse Inverlag, S.A. de C.V., en fecha nueve de mayo del presente año, así como el documento titulado “Documento de Información Relevante para Emisión de Activo Digital HILSV” emitido por esa sociedad, y además, la carta suscrita por el Representante Legal de TR Capital, S.A. de C.V., en su calidad de Certificador de la emisión del Token HILSV, en la que confirma haber verificado los cambios realizados al anterior DIR, y que los mismos no afectan el fondo de la Certificación provista previamente, por lo que manifiesta no tener objeción al mismo.

Dicha actualización refleja cambios que no modifican la estructura esencial de la emisión, ni representa un riesgo significativo a la misma, por resultar en favor del inversionista, tales como la modificación a la redacción inicial respecto del token, eliminando el periodo de gracia respecto al pago de intereses, debido a que los mismos serán computables desde la materialización de la oferta pública.

En consecuencia, luego de haber revisado detenidamente la documentación presentada con las actualizaciones antes mencionadas por el emisor, y de haber constatado que se ha cumplido a cabalidad con lo establecido en el artículo 25 de la Ley de Emisión de Activos Digitales en el uso de las facultades que el artículo 9 literales b) y c), de la Ley de Emisión de Activos Digitales otorga a esta Comisión, se emite la siguiente resolución:

CONSIDERACIONES:

Que la sociedad Inverlag, S.A. de C.V., solicita la modificación del Documento de Información Relevante de la Emisión de Activo Digital HILSV, manifestando que dichos cambios obedecen a las respuestas del mercado para aumentar la venta de los activos digitales; agregando los siguientes cambios a dicho documento:

- a) Apartado “I. Introducción”, en cuanto al vencimiento del Token se elimina “los tokens se emitirán por un período de 48 meses a partir del momento que se alcance la cantidad mínima del token necesarios para configurar la oferta pública”; además se agrega “comenzará al mismo momento de materializarse la emisión, es decir, los intereses empezaran a imputarse desde el día siguiente a su materialización, sin embargo, serán pagados en los períodos de establecidos en el apartado de liquidaciones”; se elimina “iniciará 12 meses después de haber recibido los fondos mediante la



colocación de los tokens, coincidiendo con la entrada en operaciones del hotel.” Se agrega el “10%” del cupón respecto del año 2024.

- b) Apartado “VIII. Características de la Emisión”, en el subapartado “Métodos de pago disponibles” se agrega un pie de página respecto del cupón que menciona “es preciso aclarar que el cupón será del 10% anual sobre el principal. Dichos intereses se imputarán desde el momento que se materialice la oferta pública y pagaderos en los períodos establecidos en el apartado de Liquidaciones.” Se agrega el “10%” del cupón respecto del año 2024.
- c) En el subapartado “Resultados” (pág. 33), se agrega en la fila denominada “Rendimiento del cupón” la cantidad de 312,500 para el año 2024. Y, además, para el año 2029, se reduce de 625,000 a 312,500.
- d) En el subapartado “Riesgos asociados al Emisor”, letra J “Inicio del repago del cupón” (pág.), se modifica el primer párrafo en el siguiente sentido: “El inicio del repago del cupón en virtud del activo digital emitido comenzará al mismo momento de materializarse la Emisión, es decir, los intereses empezarán a imputarse desde el día siguiente a su materialización, sin embargo, serán pagados en los períodos establecidos en el apartado de Liquidaciones”.

EN RAZÓN DE LO ANTES EXPUESTO, y sobre la base de la facultad de modificar el Documento de Información Relevante, tal como lo recoge el artículo 21 inc. 2º del Reglamento de Registro de Emisores y Emisiones Públicas y Privadas, **SE RESUELVE**:

- I) Se tienen por presentadas las cartas remitidas por la sociedad Inversiones Laguardia, S.A. de C.V. y el Certificado TR Capital, S.A. de C.V., ambas de fecha 8 de mayo de dos mil veinticuatro, las cuales informan la actualización de la emisión del activo digital denominado “HILSV”.
- II) Se otorga la No Objeción a la actualización del Documento de Información Relevante de la emisión del activo digital denominado “HILSV”, en los términos relacionados en la presente resolución.

NOTIFÍQUESE.



César Alejandro Córdova Figueroa
Comisionado



Miguel Eduardo Serafín Flamenco
Comisionado