

HOMEUNITY

Global Real Asset Participation Architecture

WHITEPAPER 2026

Swiss-Structured Participation in Hospitality Real Assets

Administered by Fuchs Treuhand AG, Lucerne, Switzerland

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The digital units described herein (HRPT and HPOT) are designed and structured as consumptive utility instruments and contractual participation rights respectively, under Swiss law (OR Art. 973d). They are not intended to constitute, and have not been registered as, securities under the laws of the United States, the European Union, or any other jurisdiction. In particular:

- HRPT tokens are classified as consumptive utility accessories and do not carry rights to income, dividends, or governance participation.
- HPOT units are structured as Registerwertrechte (registered value rights) under Swiss law, representing contractual claims on operational results (NOI) of specific assets. They are not equity, debt instruments, or collective investment scheme interests.

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1. EXECUTIVE SUMMARY

Core Thesis

Homeunity separates the economic benefit of real estate ownership from its legal and operational burden — enabling global participants to access institutional-grade hospitality asset returns through a Swiss-governed contractual participation framework, without taking title, managing operations, or assuming jurisdictional liability.

1.1 The Problem We Solve

The traditional real estate market imposes a structural tax on participation: to access the economic upside of a property, an investor must also absorb its legal title, operational complexity, jurisdictional liability, and retail markup. This mismatch — between economic interest and legal responsibility — systematically excludes a large class of capital from productive real asset exposure.

Simultaneously, institutional-grade hospitality assets lose 15–25% of gross revenue to third-party booking platforms (OTAs), a cost that directly erodes net operating income (NOI) for asset holders.

1.2 The Architecture

Homeunity resolves this through a two-layer ecosystem, governed by Swiss law and administered by Fuchs Treuhand AG (Lucerne):

Layer	Product	Function
Consumer Access	HRPT — Utility Key	Digital membership granting access to the Homeunity Travel Club (HTC) at internal rates of up to 80% below retail.
Asset Participation	HPOT — Participation Unit	Contractual claim on the NOI of a specific hospitality asset, structured as a Registerwertrecht under OR Art. 973d.

1.3 Structural Advantages

- No title, no liability: Participants hold contractual rights, not property title. Legal and operational exposure remains with the SPV and its fiduciary administrator.
- No debt at asset level: Homeunity operates under a strict No-Debt Policy. All assets are acquired unlevered, eliminating bank covenant risk and forced liquidation scenarios.
- Wholesale entry: Assets are acquired at bulk purchase prices, creating a structural valuation buffer relative to retail market prices at the point of participant onboarding.

- Swiss legal certainty: Rights are issued as Registerwertrechte — the entry in the Swiss digital registry is the legal right, with no dependency on paper instruments.
- Integrated demand engine: The Travel Club directs participant demand directly to portfolio assets, reducing OTA dependency and improving NOI margins.

1.4 Who This Is For

Participant Profile	HRPT Access	HPOT Access
Global Retail (non-US)	Yes	Yes (as utility participation unit)
US Retail	Yes	No — Geo-restricted
US Accredited Investor	Yes	Yes — Subject to accreditation verification
Institutional (Global)	Yes	Yes — Full participation via HAFS

1.5 Current Status

Homeunity is currently in Phase 2 of its implementation roadmap. The Swiss legal framework has been ratified, Fuchs Treuhand AG has been appointed as fiduciary administrator, and the HRPT/HPOT token infrastructure has been deployed. The Travel Club is operational. The first hospitality assets are being onboarded under the HAFS Admission Protocol.

2. MARKET PROBLEM

The hospitality real estate market presents an asymmetric opportunity: high-quality income-generating assets exist at scale, yet the mechanisms through which private and institutional capital accesses them are structurally inefficient. Three distinct failure modes drive this inefficiency.

2.1 The Ownership-Liability Mismatch

In the traditional ownership model, economic interest in an asset is inseparable from its full legal burden. A direct property owner must simultaneously manage:

Burden	Description
Liability Nexus	Full legal exposure for on-property incidents, employment disputes, and management failures. Liability does not scale with ownership fraction — a 10% interest-holder may face 100% of a claim.
Jurisdictional Attachment	Physical title creates mandatory tax presence in the asset's jurisdiction, requiring local compliance infrastructure, withholding tax management, and exposure to cross-border legal disputes.
Operational Overhead	Direct ownership obligates the holder to monitor maintenance cycles, license renewals, staff management, and regulatory filings — activities that consume capital and time without generating incremental return.
Illiquidity Premium	Real property cannot be partially liquidated. Exit requires full asset sale or fractional resale processes that are slow, costly, and dependent on market timing.

2.2 Retail Entry Premium and Capital Erosion

When private capital enters the hospitality real estate market through retail channels — purchasing individual units or shares in listed vehicles — it systematically overpays relative to institutional acquisition prices. The retail price of a hotel unit or fractional interest typically embeds:

- Developer margin: 20–30% above cost
- Brokerage and distribution costs: 5–10%
- Fractionalisation premium: 5–15% for sub-institutional lot sizes

The result is that retail capital enters the market with a structural deficit of 30–55% relative to the wholesale cost of the underlying asset, before any operational risk is assumed.

Illustrative Example

An institutional buyer acquires a 30-room boutique hotel for \$3.0M. The same hotel, marketed as individual room ownership with full legal title transfer, would retail at \$4.5M–\$5.0M in aggregate — representing a 50–67% premium for the same underlying asset. Retail participants begin with a negative buffer, and require significant market appreciation simply to recover entry costs.

2.3 The OTA Dependency Tax

Modern hospitality operations are structurally dependent on global online travel aggregators (OTAs) — primarily Booking.com, Expedia, and Airbnb — for demand generation. This dependency carries a direct economic cost:

- OTA commission rates typically range from 15% to 25% of gross booking revenue.
- For a hotel generating \$1M in annual revenue, OTA fees represent \$150,000–\$250,000 per year in direct NOI erosion.
- This cost is recurring, non-negotiable, and scales proportionally with revenue, meaning successful properties pay more in absolute terms as they grow.

Properties without a captive demand channel are structurally dependent on these platforms, ceding pricing power and margin with no exit mechanism.

2.4 Liquidity Desert

Real estate as an asset class suffers from a fundamental liquidity mismatch: investment horizons are long (5–10+ years for full cycle returns), but investor circumstances change in shorter timeframes. Traditional real estate investment vehicles offer limited liquidity options:

- Direct property: Exit requires 3–12 months of transaction process, significant transaction costs (3–6%), and market timing dependency.
- Listed REITs: Provide daily liquidity but at the cost of correlation with equity markets and loss of direct asset exposure.
- Unlisted funds: Lock-up periods of 3–7 years are standard, with limited redemption windows.

No current mechanism efficiently combines institutional-quality asset access with flexible, near-term liquidity for non-institutional participants.

2.5 The Core Structural Conflict

What participants want	What traditional ownership requires
Income from a high-quality asset	Full legal title and its associated liability
Flexibility to enter and exit	Illiquid, transaction-heavy exit processes
Wholesale pricing	Retail premium of 30–55% above cost
No operational burden	Direct management or costly third-party oversight
Jurisdictional portability	Mandatory local tax and legal presence

This conflict is not a market inefficiency that will self-correct — it is a structural feature of asset ownership law. Resolving it requires a deliberate architectural separation of ownership from participation. That is the foundation of the Homeunity model.

3. THE HOMEUNITY SOLUTION

The problems described in Section 2 share a common root cause: traditional legal frameworks bundle ownership, liability, and participation into a single, indivisible instrument. Homeunity does not attempt to optimise within this framework. It replaces it.

The solution is an architectural separation of three functions that the market currently treats as inseparable: who holds the title, who uses the asset, and who participates in its economic result.

3.1 The Core Shift: From Ownership to Participation

The central design principle of Homeunity is the functional disaggregation of real asset exposure into three independent layers, each governed by its own legal instrument and operational logic:

Function	Holder	Instrument
Ownership	SPV under fiduciary control of Fuchs Treuhand AG	Legal title in the asset's jurisdiction. Fully isolated from participant rights.
Usage	HRPT holders — Travel Club members	Consumptive utility right: access to portfolio properties at internal rates.
Participation	HPOT holders	Registerwertrecht under OR Art. 973d: contractual claim on the asset's NOI.

This disaggregation is not cosmetic. Each layer operates under a distinct legal regime, has independent counterparties, and can be transferred or exercised without affecting the others. A participant holding HPOT has no exposure to the legal title, no obligation toward the operator, and no presence in the SPV's corporate structure.

3.2 The Two-Layer Ecosystem

The Homeunity ecosystem is designed as two concentric access layers, each with a distinct participant profile and value proposition.

Layer 1 — Consumer Access: Homeunity Travel Club (HTC)

The Travel Club is the primary entry point for the global retail market, including the United States. Membership is accessed via the HRPT token, which functions as a digital authentication credential — a consumptive utility key with no income rights or governance functions.

Club members receive access to Homeunity portfolio properties at internal rates, meaningfully below OTA-listed prices. The discount is structural: it is funded not by subsidising hotel economics, but by eliminating the OTA intermediary. When a club member books directly, the commission that would otherwise be paid to Booking.com or Expedia remains within the asset's NOI.

The Travel Club serves two functions simultaneously: it delivers direct consumer value to HRPT holders, and it acts as the primary demand channel for the asset portfolio — reducing external booking dependency and stabilising occupancy across seasonal cycles.

Layer 2 — Asset Participation: HAFS

Participants who complete identity verification gain access to the Homeunity Asset Facilitation System (HAFS) and the HPOT participation layer. At this level, participants hold contractual rights — issued as Registerwertrechte under Swiss law — to a proportional share of the net operating income generated by specific portfolio assets.

HPOT is not equity. It is not debt. It carries no voting rights, no dividend entitlement in the corporate law sense, and no claim on asset sale proceeds as a priority creditor. It is a contractual participation in the operational result of a specific asset, documented in a Swiss digital registry, with Fuchs Treuhand AG as the legally accountable administrator.

3.3 The Swiss Shield: Why Switzerland

The choice of Swiss law as the governing framework is an architectural decision. Switzerland provides three specific legal capabilities essential to the Homeunity model:

- Registerwertrechte (OR Art. 973d–973g): Swiss law formally recognises digital registry entries as legally binding value rights. The blockchain record is the legal right — not a representation of it. This eliminates the gap between digital and legal reality that undermines most tokenisation structures.
- Fiduciary asset segregation: Under Swiss law, assets held by a professional fiduciary (Treuänder) are legally segregated from the fiduciary's own estate. In the event of insolvency of Fuchs Treuhand AG, participant rights are not available to creditors. This is a statutory feature of Swiss law, not a contractual arrangement.
- SRO-supervised administration: Fuchs Treuhand AG operates under the supervision of a Swiss Self-Regulatory Organisation (SRO), providing institutional-grade AML/KYC compliance and ongoing regulatory oversight without requiring securities registration.

What the Swiss Shield means in practice

A participant holding HPOT rights is protected by three independent legal mechanisms: (1) rights are recorded in a Swiss-law digital registry with statutory legal force; (2) underlying assets

are held in SPVs that are legally remote from Homeunity's operating entities and from each other; and (3) the fiduciary administrator carries strict liability for registry accuracy under OR Art. 973i.

3.4 No-Debt Policy: Structural Rationale

All portfolio properties are acquired on an unlevered basis. No mortgage, no senior lender, no bank covenants. This policy exists for structural reasons: in any leveraged vehicle, debt holders are senior to participation rights holders in every scenario that matters — default, covenant breach, forced sale. Participants in leveraged structures are, in economic reality, subordinated to the bank.

By eliminating debt, Homeunity eliminates this subordination. HPOT holders have no senior creditor ahead of them. The asset either generates NOI or it does not — but no third party can force a liquidation or extract value ahead of participants.

Leveraged structure	Homeunity (No-Debt)
Bank holds senior lien on asset	No external creditor; asset is unencumbered
Covenant breach can trigger forced sale	No covenants; no forced liquidation mechanism
Interest rate moves affect returns	No debt service; NOI flows directly to participants
Refinancing risk at maturity	No maturity date; no refinancing requirement
Bank can block distributions	No party can block NOI distribution (except ACR trigger)

3.5 The Wholesale Entry Advantage

Homeunity acquires assets through direct bulk purchase, bypassing the retail distribution chain. Participants onboard at the wholesale acquisition price. The gap between this price and the prevailing retail market valuation constitutes a structural buffer — a margin of safety that exists at the moment of entry, before any market appreciation is assumed.

Scenario	Retail entry	Homeunity entry
Acquisition price	\$150 (retail markup embedded)	\$100 (wholesale bulk purchase)
Structural buffer at entry	None — participant enters at retail	~33–50% buffer vs. retail valuation

Market decline of 20%	Participant moves into negative equity	Participant remains within buffer zone
Market decline of 40%	Significant capital loss	Position approaches cost basis

This buffer is a structural feature of the acquisition model, not a forecast or guarantee. See Section 11 for a full risk disclosure.

3.6 Solution Architecture: Summary

Market Failure	Homeunity Response
Ownership-liability mismatch	Title held by SPV; participants hold contractual rights only. Zero legal exposure to the asset's jurisdiction.
Retail entry premium	Wholesale acquisition price passed to participants at entry. Structural buffer of ~33–50% vs. retail.
OTA dependency tax	Travel Club creates captive demand channel. OTA commissions eliminated for club-sourced bookings; savings flow directly to NOI.
Illiquidity	Simply.Exchange provides P2P secondary market. Usage conversion (stay credits) provides an additional immediate liquidity mechanism.
Jurisdictional complexity	Swiss fiduciary framework centralises all legal administration. Participants have no local tax presence in asset jurisdictions.

The following sections detail how each component of this architecture is legally constructed, operationally implemented, and financially governed.

4. LEGAL & STRUCTURAL FRAMEWORK

The legal architecture of Homeunity is built on a single governing principle: structural separation must be legally real, not merely contractual. Each layer of the ecosystem corresponds to a distinct legal instrument, a distinct counterparty, and a distinct risk perimeter. This section describes how that separation is constructed and why it holds.

4.1 Governing Law: Swiss DLT Framework

Switzerland enacted its distributed ledger technology (DLT) legislation in 2021, amending the Code of Obligations (OR) to formally recognise digital registry entries as legally binding value rights. This legislative framework — specifically Articles 973d through 973i OR — provides the foundational legal instrument for the Homeunity participation architecture.

The key innovation of the Swiss DLT law is that it treats the digital registry record as the primary legal instrument, not a representation of an underlying paper document. This is materially different from most tokenisation frameworks, where the token is merely a reference to an off-chain legal agreement. Under Swiss law, the Registerwertrecht entry in the digital registry is itself the enforceable legal right.

Provision	Relevance to Homeunity
OR Art. 973d	Establishes the legal basis for Registerwertrechte. A right entered in a digital registry has full legal force equivalent to a paper instrument.
OR Art. 973e	Governs the transfer of Registerwertrechte. Transfer occurs by registry entry, without requiring a separate written assignment or notarisation.
OR Art. 973f	Governs good-faith acquisition. A transferee who acquires rights in good faith via the registry is protected, even if the transferor's title was defective.
OR Art. 973g	Establishes the registry's constitutive effect: no right exists outside the registry. The registry is the sole authoritative record.
OR Art. 973i	Imposes strict liability on the registry administrator (Fuchs Treuhand AG) for the accuracy and integrity of registry entries.

4.2 SPV Architecture and Title Isolation

Every physical asset in the Homeunity portfolio is held by a dedicated Special Purpose Vehicle (SPV) incorporated in the jurisdiction of the asset. The SPV is the legal owner of

the asset. It has no other assets, no other liabilities, and no operational function beyond holding the title and entering into the management agreement with the hotel operator.

Structural characteristics of each SPV:

- Single-asset mandate: Each SPV holds exactly one asset. Cross-contamination between assets — whether through shared liabilities, cross-collateralisation, or consolidated insolvency — is structurally prevented.
- No external debt: In accordance with Homeunity’s No-Debt Policy, SPVs do not carry mortgage debt or any form of external credit. The SPV’s balance sheet consists of the asset on one side and the fiduciary’s administrative mandate on the other.
- Fiduciary control: Each SPV is administered by Fuchs Treuhand AG under a formal fiduciary mandate. Fuchs Treuhand holds the administrative authority over the SPV’s accounts and distributions, acting as a controlled intermediary between the asset’s operational results and the rights of HPOT holders.
- Jurisdictional isolation: The SPV is incorporated locally (e.g., a Thai limited company for Thai assets), providing clean title under local law. Homeunity’s Swiss legal framework governs the participation rights, but the asset title is held under the law of the asset’s jurisdiction.

Title Isolation in Practice

A participant holding HPOT rights linked to a hotel in Phuket has no legal presence in Thailand. They are not a shareholder of the Thai SPV. They are not a party to the hotel operating agreement. Their rights exist exclusively within the Swiss digital registry, governed by Swiss law, administered by a Swiss fiduciary. The Thai asset is the economic reference point; it is not the legal domicile of the participant’s rights.

4.3 Fuchs Treuhand AG: Role, Mandate, and Liability

Fuchs Treuhand AG (Lucerne, Switzerland) serves as the central institutional pillar of the Homeunity legal architecture. Its role is multi-layered and carries statutory accountability at each level.

Role	Description
Registry Administrator	Fuchs Treuhand operates the digital registry in which HPOT Registerwertrechte are issued, recorded, and transferred. Under OR Art. 973i, it bears strict liability for registry accuracy. This is not a discretionary standard — errors in the registry create direct legal liability regardless of intent.
Fiduciary Mandate Holder	Fuchs Treuhand holds the administrative mandate over each SPV. It controls the SPV’s bank accounts, authorises distributions, and verifies that operational expenditures comply with the approved budget before NOI is released to participants.

AML/KYC Gatekeeper	As a member of a Swiss Self-Regulatory Organisation (SRO), Fuchs Treuhand performs mandatory identity verification and source-of-funds checks on all participants accessing the HPOT participation layer. This function is not delegable.
Compliance Monitor	Fuchs Treuhand reviews the legal structure of each asset onboarding for compliance with applicable Swiss and local regulations before the asset is admitted to the HAFS system.
Statutory Organ	Fuchs Treuhand's authority is formalised by a Resolution constituting it as the Statutory Organ of the ecosystem's legal layer. This provides institutional continuity independent of individual personnel.

4.4 Bankruptcy Remoteness

The bankruptcy remoteness of Homeunity's asset structure operates at two independent levels. Both are statutory, not merely contractual.

Level 1: SPV Isolation

Each SPV is a separate legal entity. The insolvency of one SPV — arising from, for example, a catastrophic event affecting a single property — cannot spread to other SPVs or to Homeunity's operating entities. There are no cross-default clauses, no shared guarantees, and no consolidated credit structure that would connect the fate of one asset to another.

Level 2: Fiduciary Asset Segregation

Under Swiss law (Art. 401 OR and the Federal Act on Debt Enforcement and Bankruptcy), assets held by a professional fiduciary in its own name but on behalf of a third party are segregated from the fiduciary's insolvency estate. If Fuchs Treuhand AG were to become insolvent, the assets it holds under fiduciary mandate — including the SPV interests and registry records — would not be available to its creditors. They would be transferred to a successor administrator appointed under Swiss law.

This protection is unconditional and does not require a separate contractual arrangement. It is a default feature of Swiss fiduciary law that applies automatically when the fiduciary relationship is properly constituted.

What bankruptcy remoteness does NOT mean

Bankruptcy remoteness protects the structure from systemic collapse. It does not protect individual participants from asset-level losses. If a specific hotel asset underperforms or suffers a catastrophic event, the holders of that asset's HPOT units bear the economic consequences. Bankruptcy remoteness ensures that such a loss is contained to the affected asset and does not propagate to other assets or to the participant's other rights within the ecosystem.

4.5 Participant Non-Liability Framework

A HPOT holder's legal exposure is strictly limited to the value of the HPOT units they hold. This limitation is structural, not merely contractual:

- The participant is not a shareholder, director, or officer of any SPV. They have no fiduciary duties, no management obligations, and no liability for the SPV's operational decisions.
- The participant has no legal presence in the jurisdiction of the underlying asset. They are not subject to local property taxes, withholding obligations, or regulatory compliance requirements in the asset's jurisdiction.
- The participant's rights are defined entirely by the Registerwertrecht entry in the Swiss digital registry and the associated participation agreement. No other document, representation, or commitment creates obligations for the participant.
- In the event of asset disposition, the participant's claim is limited to their proportional share of the net proceeds after satisfaction of the SPV's direct obligations (operator fees, taxes, and transaction costs). No recourse exists beyond the SPV's assets.

4.6 Rights Routing and Optionality

The participation architecture includes a rights-routing mechanism that allows HPOT holders to direct their contractual entitlements across two modes of realisation:

Mode	Mechanism	Economic Effect
NOI Distribution	Participant receives proportional cash distribution from the asset's net operating income on the scheduled distribution date.	Monetary realisation of participation rights. Frequency and amount depend on actual asset performance.
Usage Conversion	Participant converts accrued participation entitlements into stay credits, redeemable at internal rates across the Homeunity property network.	Non-monetary realisation. Provides immediate liquidity in the form of consumed hospitality services, bypassing the need for a secondary market transaction.

4.7 Legal Architecture: Entity Map

The following describes the contractual topology of the Homeunity legal structure. A full diagram is provided in Appendix A.

Entity	Jurisdiction	Function
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Fuchs Treuhand AG	Switzerland (Lucerne)	Registry administrator; fiduciary mandate holder; AML/KYC gatekeeper; SRO member.
Asset SPV (per property)	Asset jurisdiction (e.g., Thailand)	Legal title holder; counterparty to operator agreement; NOI collection entity.
Hotel Operator	Asset jurisdiction	Exclusive operational manager; counterparty to SPV management agreement; NOI generator.
HPOT Holder (Participant)	Global (KYC-verified)	Registered holder of Registerwertrechte; contractual beneficiary of NOI distributions.
Simply.Exchange (S.EX)	Switzerland	Regulated P2P secondary market; facilitates transfer of Registerwertrechte between verified participants.
International Advisory Board	Switzerland	Strategic oversight; architectural veto authority; escalation point for ACR protection triggers.

Each contractual relationship in this map has a corresponding smart-contract or technical implementation layer. The one-to-one mapping between legal instruments and their digital representations is described in Appendix A.

5. TOKEN ARCHITECTURE

Homeunity operates a two-token architecture designed to achieve a precise regulatory outcome: global retail accessibility for the consumer layer, and structurally defensible participation rights for the asset layer. The design of each instrument is deliberate — its legal classification is not incidental but is the primary engineering constraint.

5.1 Design Principle: Regulatory Classification as Architecture

In most tokenisation projects, regulatory compliance is treated as a constraint applied after the economic model is designed. In Homeunity, the regulatory classification of each token is the starting point. The question asked during design was not “how do we tokenise real estate?” but “what is the legally cleanest instrument that delivers each specific function?”

The result is two instruments with fundamentally different legal natures, governed by different regulatory frameworks, accessible to different participant profiles, and non-interchangeable by design.

5.2 HRPT: Homeunity Protocol Token

HRPT is the ecosystem’s universal access credential. It functions as a digital membership key — a consumptive utility instrument with no financial rights attached.

Functional definition

An HRPT token is an authentication credential recorded on a blockchain. Its sole function is to grant its holder access to the Homeunity Travel Club (HTC) and, upon completion of KYC verification, to the HAFS participation system. The token does not entitle its holder to income, dividends, interest, voting rights, or any claim on assets.

Economic value to the holder

The holder’s benefit is purely consumptive: access to Homeunity portfolio properties at internal rates that are materially below prevailing OTA-listed prices. This discount is structural — it is funded by the elimination of OTA intermediary costs, not by subsidisation of hotel economics. The holder’s gain is measured in consumption savings, not financial returns.

Regulatory classification

- Switzerland / FINMA: HRPT is classified as a utility token under FINMA’s token taxonomy. It provides access to a specific service (Travel Club membership) and does not represent

a claim on an issuer or an expectation of profit. No securities registration or prospectus requirement applies.

- United States: HRPT is designed to satisfy the conditions of the Howey Test as a non-security. It does not involve an investment of money in a common enterprise with an expectation of profit derived from the efforts of others. The holder's benefit is a personal consumption discount, not a financial return. US retail access is permitted for HRPT.
- Global retail: HRPT is accessible to retail participants in all jurisdictions subject to applicable terms of service and local law compliance. No accreditation or sophistication requirement applies.

5.3 HPOT: Asset Participation Unit

HPOT is the ecosystem's participation instrument. Each HPOT unit is linked to a specific portfolio asset and represents a contractual claim on that asset's net operating income.

Functional definition

An HPOT unit is a Registerwertrecht issued under OR Art. 973d, recorded in the Homeunity digital registry administered by Fuchs Treuhand AG. Its legal effect is a contractual right to receive a proportional share of the NOI generated by a specific hotel asset, calculated after the operator fee, asset reserves, and applicable taxes have been deducted from gross revenue.

HPOT additionally confers priority booking access to the linked asset through the Travel Club, and the right to transfer the participation unit to another verified participant via Simply.Exchange.

What HPOT is not

The following characterisations are explicitly inapplicable to HPOT:

- Not equity: HPOT holders are not shareholders of any SPV or operating entity. They have no voting rights, no entitlement to residual value upon liquidation as equity holders, and no governance authority over the asset or its operator.
- Not debt: HPOT does not represent a loan, a bond, or any instrument with a fixed repayment obligation. There is no principal amount owed, no interest rate, and no maturity date. The issuer (Fuchs Treuhand AG) has no obligation to return the purchase price.
- Not a collective investment scheme: HPOT rights are asset-specific, not pooled. Each HPOT unit is linked to a specific asset, not to a general fund managed on behalf of investors. Participants bear the performance risk of their specific asset, not a blended portfolio risk managed by a fund manager.
- Not a deposit: The purchase price of HPOT is not a deposit. It is not held in trust for repayment. It is applied toward the acquisition of a specific contractual right.

Regulatory classification

- Switzerland / FINMA: HPOT is structured to fall outside the definition of a collective investment scheme (CISA) and outside the securities definition under FinSA. It is a contractual participation right in the operational result of a specific asset — a civil law instrument, not a financial market product. No prospectus requirement applies for non-US retail participants under Swiss law.
- United States — Retail: Access to HPOT is geo-restricted for US retail participants. This restriction is implemented at the technical level (geo-fencing and wallet KYC) and at the contractual level (terms of service exclusion).
- United States — Accredited Investors: US participants who satisfy the Accredited Investor definition under Rule 501 of Regulation D may access HPOT through the HAFS institutional gateway, subject to completion of accreditation verification.
- Global institutional: Institutional participants globally may access HPOT through HAFS, subject to KYC/AML completion and applicable jurisdictional requirements.

5.4 Comparative Matrix

Characteristic	HRPT	HPOT
Legal instrument	Blockchain utility credential	Registerwertrecht (OR Art. 973d)
Legal nature	Consumptive utility access right	Contractual NOI participation right
Issued by	Homeunity ecosystem	Fuchs Treuhand AG (as registry administrator)
Asset linkage	None — ecosystem-wide access	Specific asset (one HPOT series per property)
Income rights	None	Proportional share of asset NOI
Voting / governance rights	None	None
Equity rights	None	None
Debt / repayment claim	None	None
Priority booking access	Yes — all Travel Club properties	Yes — linked asset (priority tier)
Secondary market	N/A	Simply.Exchange (P2P, verified participants)
US retail access	Yes	No — geo-restricted
US accredited investor	Yes	Yes — via HAFS institutional gateway
Global retail access	Yes	Yes — as utility participation unit

KYC requirement	Basic (Travel Club)	Full AML/KYC (Fuchs Treuhand SRO standard)
Regulatory framework	FINMA utility / Howey non-security	Swiss civil law / FinSA non-security

5.5 The Howey Test Analysis (US)

The Howey Test, established by the US Supreme Court in SEC v. W.J. Howey Co. (1946), defines a security as a contract, transaction, or scheme whereby a person invests money in a common enterprise and is led to expect profits solely from the efforts of the promoter or a third party. Homeunity has designed each token instrument with direct reference to this four-part test.

Howey Element	HRPT Position	HPOT Position (US)
Investment of money	Yes — consideration paid	Yes — consideration paid. This element is satisfied.
Common enterprise	No — access right only; no pooled capital	Potentially yes — NOI from shared asset operation. This element may be satisfied.
Expectation of profit	No — benefit is consumptive (travel discount), not financial profit	Potentially yes — NOI distributions may constitute profit expectation. This element may be satisfied.
Efforts of others	No — value derives from holder's own consumption decisions	Yes — NOI is generated by the hotel operator's efforts. This element is satisfied.

HPOT and the US Market

The analysis above reflects why HPOT access is restricted to US Accredited Investors and not available to US retail participants. Homeunity does not make a legal determination that HPOT is or is not a security under US law — that determination rests with the SEC. The geo-restriction is a conservative compliance posture adopted pending regulatory clarity on RWA participation instruments. US participants should consult independent legal counsel regarding the regulatory status of any participation instrument.

5.6 Token Interaction and HAFS Integration

The two tokens interact within the HAFS system in a defined sequence. HRPT functions as the authentication layer: without a verified HRPT credential, no participant can access the HAFS system or hold HPOT units. This creates a natural onboarding funnel where consumer engagement (Travel Club) precedes and qualifies institutional participation.

Within HAFS, HRPT credentials can be used as collateral in the internal clearing mechanism, allowing participants to access new asset allocations without liquidating existing HPOT positions. This mechanism is described in detail in Section 13 (Liquidity and Exit).

Participant Journey through the Token Architecture

Step 1: Acquire HRPT → Travel Club access activated

Step 2: Complete KYC/AML verification → HAFS gateway unlocked

Step 3: Allocate to specific asset → HPOT units issued as Registerwertrechte

Step 4: Receive NOI distributions or convert to usage credits → Realise participation value

Step 5: Transfer HPOT via Simply.Exchange → Secondary market exit

6. CASHFLOW & ECONOMICS

The financial model of Homeunity is built on three structural advantages that operate simultaneously: a wholesale entry price that creates a valuation buffer at the point of onboarding; the elimination of debt service that removes a senior claim on operating cash flows; and the elimination of OTA commissions through the Travel Club that expands the NOI margin available for distribution. This section describes how these advantages translate into the cashflow mechanics that HPOT holders experience.

6.1 NOI: The Foundation of Participant Economics

Net Operating Income (NOI) is the central economic concept of the Homeunity participation model. It is defined as gross hotel revenue less all direct operating costs, calculated at the SPV level before any distribution to participants. NOI is the only variable that determines participant distributions — there is no fixed return, no promised yield, and no synthetic income mechanism.

Included in NOI calculation	Excluded from NOI (borne by SPV before distribution)
Room revenue (OTA + direct + club bookings)	Hotel operator management fee
Food and beverage revenue	Local property taxes and government levies
Ancillary services revenue	Insurance premiums
minus: Direct operating costs (staff, utilities, maintenance)	SPV administrative costs (Fuchs Treuhand fees)
minus: OTA commissions (on externally-booked rooms only)	Mandatory reserve fund contributions

NOI is calculated and verified monthly at the SPV level, using industry-standard PMS (Property Management System) data, cross-referenced against STR Global benchmarks for the relevant market. Fuchs Treuhand AG reviews and authorises the NOI figure before any distribution is initiated.

6.2 The Economic Waterfall

Distributions from each asset follow a fixed priority sequence. This waterfall is defined in the participation agreement and encoded in the smart-contract settlement layer. No step can be skipped; no distribution at a lower level occurs until all obligations at higher levels are satisfied.

Priority	Recipient	Description
1 (First)	Government obligations	All applicable local taxes, levies, and statutory contributions in the asset's jurisdiction. Non-negotiable and unconditional.
2 (Second)	Hotel operator	Management fee as defined in the Operator Agreement (typically a percentage of gross revenue plus a performance bonus tied to NOI). Operator receives this regardless of participant distribution.
3 (Third)	SPV reserve fund	Mandatory contribution to the asset's maintenance and contingency reserve. Minimum reserve level is defined in the HAFS Admission Protocol and monitored continuously by the AI governance layer.
4 (Fourth)	Fuchs Treuhand AG	Fiduciary administration fee for registry maintenance, distribution authorisation, and compliance oversight.
5 (Residual)	HPOT holders	All remaining NOI is distributed proportionally to HPOT holders of the relevant asset series, in accordance with the registry record at the distribution date.

No-Debt advantage in the waterfall

In a leveraged real estate structure, debt service (principal and interest payments to the bank) would appear at Priority 1 or 2 in this waterfall — senior to the operator fee and always ahead of participants. In Homeunity's No-Debt structure, this priority level does not exist. Every dollar of NOI that would otherwise service debt flows down the waterfall toward participants.

6.3 The Wholesale Buffer: Structural Valuation Mechanics

The wholesale entry advantage described in Section 3.5 has specific implications for the Asset Coverage Ratio (ACR) at the point of participant onboarding. When participants acquire HPOT at the wholesale acquisition price, the ACR at issuance is structurally above 1.0x — the fair market value of the asset exceeds the total value of HPOT obligations against it.

Illustrative example	Value (USD)
Retail market value of asset (independent appraisal)	\$3,000,000
Homeunity wholesale acquisition price	\$2,000,000
Total HPOT obligations at issuance (= acquisition price)	\$2,000,000
ACR at issuance	1.50x

Market decline required to breach ACR 1.10x threshold	-40% from retail value
Market decline required to breach ACR 1.00x	-33% from retail value

These figures are illustrative. Actual acquisition prices, appraisal values, and ACR levels will vary by asset and are disclosed in the asset-specific HPOT offering documentation. ACR is monitored continuously by the HAFS AI layer.

6.4 Asset Coverage Ratio (ACR): Formula and Triggers

The Asset Coverage Ratio is the primary risk metric of the Homeunity system. It measures the relationship between the current fair market value of an asset and the total outstanding HPOT obligations against it.

$$\text{ACR} = \text{Fair Market Value of Asset} \div \text{Total HPOT Obligations}$$

ACR Level	Status	System Response
≥ 1.33x	Standard operating mode	Normal NOI distribution proceeds. No restrictions on new HPOT issuance for the asset.
1.20x – 1.33x	Advisory notice	Automated notification to the International Advisory Board. Independent asset revaluation initiated. New HPOT issuance may be suspended pending review.
1.10x – 1.20x	Elevated monitoring	IAB convenes for formal review. NOI distributions may be partially redirected to reserve fund to rebuild ACR.
< 1.10x	Protection trigger	Architectural Veto activated. NOI distributions suspended. Reserve fund contributions maximised. IAB initiates asset recovery protocol or controlled disposition process. No new HPOT issuance permitted.

6.5 Asset ID to HPOT Mapping

Each HPOT series is uniquely identified by an Asset ID within the HAFS system. This mapping is immutable: an Asset ID, once assigned to a HPOT series, cannot be reassigned or transferred to a different physical asset. The mapping table below describes the structure; specific Asset IDs and their corresponding HPOT series will be published in asset-specific offering documentation as each property is onboarded.

Asset ID	Asset Type	Jurisdiction	HPOT Series	HPOT Supply
HU-001	Boutique Hotel	Thailand	HPOT-001	To be disclosed
<i>HU-002 onward</i>	<i>TBD</i>	<i>TBD</i>	<i>HPOT-002 onward</i>	<i>TBD</i>

6.6 Distribution Mechanics and Timing

NOI distributions to HPOT holders follow a defined monthly cycle:

- Day 1–5 of each month: Hotel PMS data for the prior month is extracted and cross-referenced against STR Global market benchmarks.
- Day 6–10: Fuchs Treuhand AG reviews and authorises the NOI calculation. ACR is verified. Waterfall sequence is executed in the HAFS system.
- Day 11–15: Distribution is initiated to registered HPOT holders, proportional to their holdings as recorded in the digital registry on the distribution record date.
- Day 15–20: Distribution settled. Participant dashboard updated. Monthly P&L report published at the SPV level.

Distribution amounts are variable each month, reflecting actual hotel performance. There is no mechanism for smoothing, averaging, or guaranteeing distributions across periods. A month in which the hotel generates insufficient NOI (after satisfying Priority 1–4 waterfall obligations) will result in a reduced or zero distribution for that period.

7. SYSTEM ARCHITECTURE

The Homeunity technical architecture is structured as an eight-layer stack, each layer with a distinct function, a defined interface to adjacent layers, and independent failure containment. The stack is designed so that a failure or upgrade in any single layer does not cascade to others. This section describes each layer, its operational logic, and its role in the overall system.

7.1 The 8-Layer Model

Layer	Name	Function
1	Asset Holding Layer	Physical asset and its legal title. Each asset is held by a dedicated SPV in the asset's jurisdiction. No cross-collateralisation. No shared liabilities between SPVs.
2	Legal Wrapper Layer	Transformation of physical title into digital rights. Fuchs Treuhand AG issues Registerwertrechte under OR Art. 973d, converting the SPV's economic position into legally enforceable digital participation units.
3	Participation Contract Layer	Smart contracts governing the logic of the economic waterfall. These contracts define distribution priorities, ACR thresholds, and the conditions under which distributions are executed or suspended.
4	Tokenisation Layer	HRPT and HPOT token interfaces. HRPT provides authenticated access to Travel Club and HAFS. HPOT units represent the registered participation rights per asset series.
5	Operational Yield Layer	The hotel operating model. Revenue generation, cost management, and NOI calculation occur at this layer. Data flows upward to Layer 6 (exchange) and Layer 8 (AI governance) for monitoring and distribution.
6	Exchange Layer	Simply.Exchange (S.EX): the regulated P2P secondary market for HPOT transfer. All transactions are KYC-gated and registry-confirmed. Transfer of HPOT triggers automatic update of the Registerwertrecht record.
7	Usage Layer	Homeunity Travel Club (HTC). Direct demand channel for portfolio properties. Club bookings bypass OTA intermediaries, contributing to NOI improvement at Layer 5. Internal rate management and quota controls are administered here.
8	AI Governance Layer	HAFS AI infrastructure. Continuous monitoring of ACR, revenue data cross-referencing against STR Global benchmarks, compliance surveillance, and anomaly detection. The AI layer

	does not make binding decisions — it surfaces data and triggers for human review and fiduciary authorisation.
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7.2 Smart Contract Topology

The Homeunity smart contract architecture implements a one-to-one mapping between legal instruments and executable code. Each contractual relationship in the legal layer has a corresponding technical node. This mapping eliminates the ambiguity that arises when legal and technical representations diverge.

Legal Instrument	Smart Contract / Node	Function
Fiduciary Mandate (Fuchs Treuhand)	Master Registry Contract	Root authority record. Establishes Fuchs Treuhand as the sole authorised administrator of all HPOT issuance and transfer operations.
Registerwertrechte Agreement	HPOT Token Contract (BEP-20)	Each HPOT series is a separate token contract. Registry entry = token balance. Legal right and technical record are identical.
Accession Agreement (KYC)	Whitelisting Module	Links participant wallet address to verified legal identity. Only whitelisted addresses can hold, receive, or transfer HPOT units.
Operational Management Agreement	NOI Settlement Oracle	Receives authorised NOI distribution amount from Fuchs Treuhand. Executes proportional distribution to all registered HPOT holders of the relevant series.
Ecosystem Terms of Service	HRPT Membership Controller	Manages Travel Club access rights. Verifies HRPT credential validity before granting access to internal rates or HAFS system entry.
Secondary Market Rules (S.EX)	Transfer Registry Module	Governs P2P HPOT transfer. On transfer confirmation, updates the Registerwertrecht record and triggers KYC re-verification for the receiving wallet.

7.3 Data Verification and Oracle Architecture

A critical design challenge in any RWA participation structure is the oracle problem: how does on-chain logic receive reliable data about off-chain events? In Homeunity, this is addressed through a multi-source verification architecture that cross-references PMS data against independent external benchmarks before any distribution-affecting calculation is accepted.

Data sources

- Property Management System (PMS): Primary source for hotel revenue, occupancy, and expense data. Provided by the hotel operator on a defined reporting schedule.
- STR Global: Independent hospitality market benchmarking data. Used to cross-reference RevPAR, ADR, and occupancy against competitive set and market averages. Anomalies exceeding 15% variance trigger HAFS review.
- CBRE / Independent Valuer: Quarterly asset valuation for ACR calculation. Conducted by RICS-qualified independent valuers using market comparable and income capitalisation methods.
- Fuchs Treuhand AG: Final authorisation layer. No distribution is executed by the NOI Settlement Oracle without a signed authorisation from the fiduciary administrator confirming Tier I and Tier II waterfall obligations are satisfied.

Anomaly handling

When the HAFS AI layer detects a data anomaly — defined as a material variance between PMS-reported figures and STR Global benchmarks, or an unexplained ACR movement — the system flags the relevant distribution cycle for manual review. Fuchs Treuhand AG conducts a targeted audit before authorising distribution. This process does not automatically suspend distribution; it delays it pending verification.

7.4 Architectural Veto Rights

All smart contracts in the Homeunity architecture contain an Architectural Veto mechanism. The IAB Chairman, through a multi-signature wallet controlled by Fuchs Treuhand AG, holds the ability to pause any contract's execution in the event of a detected regulatory conflict, ACR Protection Trigger, or force majeure event.

The veto is not a discretionary override of participant rights. It is a protective pause mechanism with a defined scope and a mandatory review timeline. Any veto activation must be accompanied by written notice to all HPOT holders of the affected asset series within 48 hours.

AI Governance: Scope and Limits

The HAFS AI layer is a monitoring and alerting system, not a decision-making authority. It surfaces data, detects anomalies, calculates ACR, and initiates notification protocols. All binding decisions — distribution authorisation, protection trigger activation, asset admission, veto exercise — require human action by either Fuchs Treuhand AG or the IAB. This design is intentional: AI provides speed and consistency in monitoring; human fiduciaries provide accountability and legal standing.

8. OPERATIONAL MODEL

The operational model of Homeunity is built on a single principle: every decision that can be governed by a rule should be. Human discretion is reserved for situations where rules are insufficient — not as a substitute for institutional discipline. This section describes how assets enter the portfolio, how they are managed once admitted, and how performance is monitored and reported.

8.1 Asset Admission Protocol (HAFS)

No asset enters the Homeunity portfolio through negotiation or relationship. Admission is the result of passing a defined multi-stage filter. An asset that does not satisfy all criteria is not admitted, regardless of other considerations.

Gate	Criterion	Standard
1	Wholesale Pricing	Acquisition price must represent a minimum 20–30% discount to independently assessed retail market value. The discount is verified by an external valuation firm before admission is considered.
2	Operational Readiness	Asset must be a currently operating hotel with a valid hospitality licence in its jurisdiction. Minimum 12 months of audited operating history is required. Pre-revenue or development-stage assets are not admitted under the current protocol.
3	NOI Track Record	Historical NOI must demonstrate positive operating results. Assets with chronic operating losses or unresolved structural cost problems are not admitted. Seasonal variation is acceptable; structural underperformance is not.
4	Title Clarity	Legal title must be unencumbered. In Thailand, this means a verified Chanote (title deed). In other jurisdictions, the equivalent highest-grade title instrument is required. Contested titles, leasehold arrangements without approved freehold conversion, and encumbered assets are excluded.
5	SPV Structuring	A dedicated SPV must be incorporated and in good standing in the asset's jurisdiction before HPOT issuance begins. The SPV must have no liabilities other than the fiduciary mandate and the operator agreement.
6	Fiduciary Certification	Fuchs Treuhand AG must issue a formal Admission Certificate confirming that all prior gates have been satisfied and that the HPOT series can be legally issued under Swiss law.
7	IAB Approval	The International Advisory Board must approve the asset admission, confirming alignment with portfolio strategy and confirming no regulatory conflict in the target jurisdiction.

An asset receives Active status in the HAFS system only after all seven gates are cleared in sequence. Active status is not permanent — it is reviewed annually and can be suspended if an admitted asset subsequently fails to maintain the required standards.

8.2 Professional Operator Model

Homeunity does not operate hotels. This is a structural choice, not a resource constraint. The function of hotel management — staff, revenue management, marketing, maintenance, regulatory compliance — requires specialised expertise and local market knowledge that is independent of the participation architecture. Conflating these functions creates conflicts of interest and dilutes accountability.

Operator selection and mandate

Each portfolio asset is managed by a professional hotel operator under a long-term management agreement with the SPV. The operator is selected through a competitive process evaluated against operational track record, market reputation, RevPAR performance history, and local regulatory standing. The management agreement defines:

- Scope of exclusive authority: The operator holds exclusive responsibility for all day-to-day operations. Neither Homeunity, Fuchs Treuhand, nor HPOT holders have the right to direct operational decisions.
- Fee structure: A base management fee (typically 3–5% of gross revenue) plus a performance incentive component tied to NOI achievement above a defined threshold. The incentive structure aligns the operator’s financial interest with participant outcomes.
- Reporting obligations: Monthly operating reports, quarterly P&L statements, and annual audited accounts submitted to Fuchs Treuhand AG in the format required by the SOP.
- NOI floor: A minimum NOI covenant below which the operator is required to initiate a formal remediation plan and submit it to Fuchs Treuhand within 30 days.
- Termination rights: SPV retains the right to terminate the operator agreement for material breach, sustained underperformance below the NOI floor for two consecutive quarters, or regulatory non-compliance.

Separation of roles

Party	What they do / do not do
Hotel Operator	Manages all hotel operations. Does not hold any interest in the SPV. Does not participate in HPOT economics. Does not have access to participant registry data.

Fuchs Treuhand AG	Administers registry and fiduciary mandate. Does not direct hotel operations. Does not make commercial decisions about room pricing or staffing.
HPOT Holders	Receive NOI distributions. Do not manage, direct, or supervise hotel operations. Have no operational liability. Cannot instruct the operator or the fiduciary.
IAB / Homeunity	Sets portfolio strategy and admission criteria. Does not manage individual assets. Exercises veto rights only in defined structural circumstances.

8.3 Performance Monitoring and Reporting Standards

Continuous performance monitoring is the mechanism that connects the physical operation of each hotel to the rights of HPOT holders in the Swiss digital registry. Three monitoring layers operate in parallel:

Layer 1: Operator self-reporting

The hotel operator submits monthly operating data directly to the HAFS system via a structured API connection to the property’s PMS. Data includes daily occupancy rate, average daily rate (ADR), revenue per available room (RevPAR), and itemised operating expenses. This data is the primary input for NOI calculation.

Layer 2: Independent benchmark cross-reference

The HAFS AI layer cross-references all PMS-reported KPIs against the STR Global competitive set data for the relevant market and hotel category. This provides an independent external reference point that is not controlled by the operator. Key thresholds:

- RevPAR variance > 15% below competitive set average triggers an automatic HAFS alert and defers distribution authorisation pending fiduciary review.
- Occupancy rate > 20% below seasonal baseline for three consecutive months triggers an operational audit request to the operator.
- Operating expense ratio > 10% above budget for two consecutive months triggers a budget review process initiated by Fuchs Treuhand AG.

Layer 3: Fiduciary audit and authorisation

Fuchs Treuhand AG conducts a quarterly review of each SPV’s financial position, including reconciliation of bank accounts, verification of Tier I tax obligations, and confirmation that the capital reserve fund meets its minimum level. The quarterly review is the precondition for distribution authorisation. Annual audited accounts are prepared

by an independent auditor appointed by Fuchs Treuhand AG and made available to all HPOT holders of the relevant asset series.

8.4 Participant Reporting Interface

HPOT holders receive access to a digital participant portal that provides:

- Real-time ACR display: Current asset coverage ratio for each asset in which they hold HPOT units, updated on each HAFS monitoring cycle.
- Monthly P&L summary: Aggregated SPV-level profit and loss, presented in a standardised format aligned with RICS and IFRS reporting conventions.
- Distribution history: Complete record of all NOI distributions received, including date, amount per unit, and total units held at distribution date.
- Registry confirmation: Direct access to the Registerwertrecht registry entry confirming their current unit balance and transfer history.
- HAFS alerts: Any system alerts triggered for assets in their portfolio, including ACR Advisory Notices and Protection Trigger activations.

Institutional Reporting Standard

All financial data presented in the participant portal is formatted to institutional reporting standards — not consumer-facing summaries. This is a deliberate design choice. Homeunity's participants are engaging with a real asset participation structure, and the reporting should reflect that. STR Global terminology (RevPAR, ADR, Occupancy), RICS valuation methodology, and IFRS-aligned P&L presentation are the defaults across all reporting outputs.

9. TRAVEL CLUB AS DEMAND ENGINE

The Homeunity Travel Club (HTC) is not a marketing feature layered on top of the participation architecture. It is a structural component of the asset economics. This section explains why the Club exists, how it affects NOI, and how it functions as a self-reinforcing demand mechanism for the portfolio.

9.1 The OTA Problem: A Quantified Cost

The hospitality industry's dependency on online travel aggregators (OTAs) represents one of the most significant and persistent structural costs in hotel economics. OTA commissions are not discretionary — for most independent and boutique properties, OTA channels account for 40–70% of total room bookings, making the commission cost effectively non-avoidable without an alternative demand source.

Metric	OTA-dependent hotel	Homeunity Travel Club hotel
OTA commission rate	15–25% of booking value	0% on club-sourced bookings
OTA share of total bookings	40–70%	Target: <30% (remainder via HTC direct)
Commission cost on \$1M revenue	\$150,000–\$250,000 per year	Eliminated for club-sourced share
NOI impact	Commission is a direct NOI deduction	Saved commission flows directly to NOI
Pricing control	OTA sets effective floor pricing	Internal rates set by operator; club discount funded by commission saving

The arithmetic is straightforward: if a hotel generates \$1M in annual revenue and 50% of bookings shift from OTA channels (at 20% commission) to direct Travel Club bookings, the annual NOI improvement is \$100,000 — before any change in occupancy or room rate. This improvement is structural and recurring.

9.2 How the Internal Rate Discount Works

Travel Club members access Homeunity properties at internal rates that are materially below the OTA-listed price. The discount is not a subsidy to the participant — it is a redistribution of the commission that would otherwise be paid to the OTA.

Internal Rate Mechanics (Illustrative)

A room listed on Booking.com at \$200/night generates \$160 in net revenue after a 20% OTA commission. The same room booked by a Travel Club member at \$170/night (a 15% discount to the OTA price) generates \$170 in net revenue — \$10 more than the OTA booking, while delivering a better price to the participant. Both the hotel and the participant benefit relative to the OTA baseline. The OTA intermediary is the only party that loses.

Internal rates are set by the hotel operator within a framework defined in the management agreement. The operator retains discretion to adjust internal rate availability based on occupancy forecasts, seasonal demand patterns, and commercial booking commitments. The Travel Club does not have unconditional access to internal rates — availability is subject to the operator’s dynamic quota management.

9.3 The Conversion Loop: Consumer to Participant

The Travel Club serves a second structural function beyond NOI improvement: it is the ecosystem’s primary participant acquisition channel. The conversion sequence from Travel Club member to HPOT holder follows a defined logic:

Stage	Action	Mechanism
1	Access	Participant acquires HRPT and activates Travel Club membership. First interaction with the ecosystem is as a consumer, not an investor.
2	Experience	Participant stays at a Homeunity property at internal rates. The quality of the asset and the savings relative to OTA pricing are directly experienced — not described in a brochure.
3	Verification	First-hand experience of the asset provides the participant with qualitative due diligence that no document can replicate. They have physically seen the property they are considering participating in.
4	KYC Completion	Participant completes identity verification through the HAFS gateway. This step is required before HPOT allocation can occur.
5	Allocation	Participant selects an asset and acquires HPOT units. The consumptive relationship (guest) is supplemented by a participatory one (HPOT holder).
6	Ongoing Dual Use	Participant continues to access Travel Club benefits while receiving NOI distributions from their HPOT holdings. Both relationships reinforce each other.

This sequence has a specific compliance benefit: a participant who has personally visited and experienced the asset has independent, experiential grounds for their participation decision that are entirely separate from any promotional material produced by Homeunity. This reduces reliance on issuer representations and strengthens the participant's informed consent basis.

9.4 Network Effect and Cross-Property Access

As the Homeunity portfolio grows, the Travel Club's value increases non-linearly for all members. A participant's HRPT credential grants access to all Travel Club properties in the network — not only the asset in which they hold HPOT units. This creates a distinct value proposition that is independent of any single asset's performance.

- Geographic diversification of access: A participant holding HPOT in a Phuket asset can access Travel Club rates at properties in other jurisdictions as the portfolio expands. The consumption benefit scales with the network.
- Cross-property usage conversion: Participants can apply accumulated usage credits from NOI conversion across any Travel Club property, not only the asset generating the credit. This increases the practical utility of the usage conversion liquidity mechanism.
- Loyalty depth: Long-term Travel Club members accumulate access privileges and booking priority status that creates retention incentives independent of financial performance.

9.5 NOI Protection: Dynamic Quota Management

The Travel Club is designed to improve NOI, not to compress it. The operator retains full discretion over the volume of Travel Club bookings accepted in any given period through a dynamic quota system:

- Peak demand periods: Travel Club quota is reduced or suspended when commercial occupancy demand is sufficient to fill rooms at full OTA or direct rates. Club members are informed of reduced availability during these windows.
- Off-peak periods: Travel Club quota is expanded to drive occupancy during periods where commercial demand is insufficient to achieve target occupancy. This stabilises RevPAR across seasonal cycles.
- NOI floor protection: If Travel Club bookings in a given period would cause NOI to fall below the defined floor, the operator can restrict club access for that period. The NOI floor is the binding constraint; club access is the variable.

Travel Club as a NOI Stabiliser, Not a Discount Programme

The correct frame for the Travel Club is not “a discount programme for members” but “a demand management tool that replaces volatile OTA dependency with predictable internal demand.” OTA bookings are reactive: they depend on market conditions, platform algorithm changes, and competitor pricing. Travel Club demand is structural: it derives from a committed membership base with a direct financial incentive to use the properties they participate in. This predictability has value to hotel operators and supports more stable NOI forecasting.

10. AI GOVERNANCE (HAFS)

The HAFS AI governance layer exists to solve a specific problem: how does a geographically distributed portfolio of physical assets maintain institutional-grade oversight without an army of human monitors in each jurisdiction? The answer is continuous, rules-based surveillance augmented by independent external data, with human fiduciaries retaining all binding decision authority.

This section describes what the AI system does, what it does not do, and how its outputs connect to the legal and operational layers of the architecture.

10.1 Core Digital Twin (CDT) Architecture

Every asset admitted to the Homeunity portfolio is assigned a Core Digital Twin (CDT) — a continuously updated data model that represents the asset’s current operational and financial state. The CDT is not a static document; it is a live data structure that ingests operational inputs on a defined schedule and recalculates key metrics in real time.

CDT Data Category	Source	Update Frequency
Operating KPIs (RevPAR, ADR, Occupancy)	Hotel PMS via API	Daily
Revenue and expense data	Hotel PMS via API	Monthly (close of period)
Market benchmark (STR Global)	STR Global data feed	Weekly
Asset valuation (Fair Market Value)	Independent RICS valuer	Quarterly
ACR calculation	HAFS AI (derived from valuation + HPOT obligations)	Continuous (recalculated on each data update)
Regulatory environment	HAFS compliance feed (FINMA, SEC, local)	Continuous scan
Compliance terminology audit	HAFS AI (communication scan)	On publication of any participant-facing material

The CDT is the single authoritative data source for all HAFS calculations. Any discrepancy between the CDT and an external report triggers an anomaly flag rather than a silent override. The system is designed to surface inconsistencies, not to suppress them.

10.2 AI as Independent Auditor: Proof of Performance

The HAFS AI layer performs the function of a continuous digital audit. Its role is verification, not management. It does not make commercial decisions, direct hotel operations, or have any authority over participant rights. Its outputs are data signals and alerts that are acted upon by human fiduciaries.

Revenue verification

The AI cross-references PMS-reported revenue against STR Global market data for the asset's competitive set. If reported RevPAR for a given period is more than 15% below the competitive set average without a documented operational explanation (renovation, force majeure, scheduled closure), the system flags the discrepancy and defers the NOI calculation to manual fiduciary review. This prevents operator misreporting from flowing undetected into participant distributions.

Expense validation

Operating expenses reported by the operator are compared against the approved operating budget and against STR Global cost benchmarks for the relevant hotel category and market. Expense items that exceed budget by more than 10% without pre-approval trigger a fiduciary review request. This does not block distribution automatically — it initiates a documented review process.

Terminology compliance scan

All participant-facing materials, reports, and communications produced within the Homeunity ecosystem are scanned by the AI layer before publication. The scan identifies prohibited terminology — specifically, language that could characterise HRPT or HPOT as securities, investment products, or instruments carrying guaranteed returns — under Swiss (FINMA/FinSA) and US (SEC) regulatory standards. Materials flagged by the scan are withheld from publication until reviewed and cleared by the compliance function of Fuchs Treuhand AG.

10.3 ACR Monitoring: Real-Time Risk Dashboard

The Asset Coverage Ratio (ACR) is calculated continuously by the HAFS AI layer. The calculation uses the most recent independently validated asset valuation as the numerator and the total outstanding HPOT obligations as the denominator. Between quarterly revaluations, the AI applies a mark-to-model adjustment based on local real estate market indices and comparable transaction data to provide a current-cycle estimate.

The ACR monitoring system operates on a four-state model aligned with the distribution protocol described in Section 6.5. The AI does not have authority to activate the Protection Trigger or suspend distributions — it generates the alert that initiates the human decision process.

ACR	AI Action	Human Action Required
≥ 1.33x	No action. CDT records state as Standard.	None required.
1.20x–1.33x	Generates Advisory Notice to IAB. Schedules accelerated valuation review.	IAB reviews notice. Determines whether audit is required. No mandatory intervention.
1.10x–1.20x	Generates Elevated Monitoring alert. Halts new HPOT issuance for asset. Schedules enhanced reporting cycle.	Fuchs Treuhand AG initiates enhanced reporting. IAB reviews recovery options. Distribution continues unless IAB intervenes.
< 1.10x	Generates Protection Trigger alert. Flags distribution for suspension. Generates participant notification draft.	Fuchs Treuhand AG reviews and authorises distribution suspension. IAB activates recovery protocol. Participants notified within 48 hours.

10.4 Global Regulatory Surveillance

The regulatory environment for digital participation instruments is evolving continuously across multiple jurisdictions. A change in FINMA guidance, a new SEC enforcement action, or a legislative amendment in a portfolio asset’s jurisdiction can have material implications for the Homeunity architecture.

The HAFS AI layer maintains a continuous regulatory scan across the jurisdictions relevant to the ecosystem:

- Switzerland: FINMA circulars, FinSA/FinIA amendments, OR revisions affecting Registerwertrechte, AMLA guidance updates.
- United States: SEC enforcement actions, no-action letters, Regulation D amendments, FinCEN guidance relevant to digital asset intermediaries.
- Asset jurisdictions: Changes to hotel licensing requirements, foreign ownership regulations, property title law, and withholding tax rates in each jurisdiction where portfolio assets are located.

- International standards: FATF guidance on virtual assets, OECD BEPS developments affecting cross-border structures, IAIS insurance framework changes relevant to SPV risk management.

When the scan detects a development that may affect the Homeunity architecture, the AI generates a Regulatory Impact Assessment (RIA) document flagging the relevant change, the potentially affected structural components, and a recommended review priority. The RIA is delivered to Fuchs Treuhand AG and the IAB within 24 hours of detection. The IAB holds Architectural Veto authority to pause new asset admissions or HPOT issuances pending structural review.

10.5 AI Governance Standards: ISO/IEC 42001 Alignment

The HAFS AI system is designed and operated in alignment with ISO/IEC 42001 (Artificial Intelligence Management System — AIMS), the international standard for responsible AI governance in organisations. Key alignment principles:

AIMS Principle	HAFS Implementation
Human oversight	All binding decisions (distribution authorisation, Protection Trigger activation, veto exercise) require human fiduciary action. AI outputs are advisory, not executive.
Transparency	All AI-generated alerts, RIAs, and ACR calculations are logged with full audit trail accessible to Fuchs Treuhand AG. No black-box decisions.
Data integrity	Multi-source verification architecture prevents single-source manipulation. PMS data is always cross-referenced against independent external benchmarks before being accepted into CDT.
Risk management	ACR monitoring, anomaly detection, and regulatory scanning are proactive risk identification tools. System is designed to surface risks early, not to react after the fact.
Accountability	Fuchs Treuhand AG retains full legal accountability for all decisions made on the basis of HAFS outputs. AI system liability does not replace fiduciary liability.

The Boundary Between AI and Fiduciary Authority

The HAFS system is powerful precisely because its scope is limited. It monitors continuously, detects anomalies, calculates ratios, and generates alerts at a speed and scale that no human team could match. But it does not authorise distributions, activate protections, or make regulatory determinations. Those functions require human judgment, legal standing, and

accountable decision-making — all of which reside with Fuchs Treuhand AG and the IAB. The combination of AI speed with fiduciary accountability is the design intent.

11. RISK DISCLOSURE

Participation in the Homeunity ecosystem involves material risks. This section identifies the principal risk categories applicable to HPOT holders and, where relevant, HRPT holders. The structural mitigations described do not eliminate these risks — they reduce or contain specific exposures. Participants should read this section in full and seek independent legal, financial, and tax advice before making any participation decision.

How to read this section

Each risk is presented without mitigation spin. Where architectural features reduce a risk, this is noted factually — but the residual risk is stated explicitly. The goal of this section is not to reassure participants but to equip them with accurate information for independent decision-making.

11.1 Asset Valuation Risk

The fair market value of each portfolio hotel may decline due to factors including local real estate market downturns, changes in tourism demand, increased competitive supply, macroeconomic conditions, or deterioration of the asset's physical condition. A decline in asset valuation reduces the ACR and, if the ACR falls below 1.10x, triggers the Protection Protocol, which suspends NOI distributions and redirects cash flow to the reserve fund.

The wholesale acquisition buffer provides a margin of safety at the point of entry, but it does not prevent valuation loss. A sufficiently severe or prolonged market decline can erode the buffer entirely, resulting in a situation where the fair market value of the asset is below the aggregate HPOT obligations. In this scenario, participants may not be able to recover their full participation cost through either NOI distributions or secondary market sale.

Mitigant: Wholesale entry creates initial ACR of approximately 1.50x. Independent quarterly valuation provides timely detection of deterioration. ACR triggers provide structured response protocols before losses become critical. These mitigants reduce the probability of severe capital loss but do not eliminate it.

11.2 NOI Variability and Distribution Risk

HPOT distributions are not fixed. They are directly tied to the net operating income generated by the linked asset in each distribution period. NOI is variable and depends on hotel occupancy, room rates, operating costs, and seasonal demand patterns. There is no guaranteed minimum distribution. In any given period, NOI may be zero or

negative, in which case no distribution is made and no compensation is owed to HPOT holders.

Factors that may reduce or eliminate NOI in any period include: lower-than-projected occupancy rates, higher-than-budgeted operating costs, extraordinary maintenance expenditures, local tax increases, currency fluctuations where revenue and costs are denominated in different currencies, and loss of key staff or management quality.

Mitigant: Travel Club provides a stable internal demand channel that reduces OTA volatility. No-Debt Policy eliminates debt service as a fixed cost. ACR monitoring provides early warning of sustained underperformance. None of these mitigants guarantee a positive NOI in any specific period.

11.3 Operator Risk

The economic performance of each asset is entirely dependent on the quality and integrity of the hotel operator. An operator that underperforms, misreports financial data, or acts in breach of the management agreement will directly impair NOI and, consequently, participant distributions.

Operator risks include: management quality deterioration following key personnel changes, deliberate misreporting of revenue or expenses, failure to maintain the property to the required standard, loss of hotel operating licence due to regulatory non-compliance, and insolvency of the operating entity.

In the event of operator termination, the SPV must source a replacement operator. During the transition period, hotel operations may be disrupted and NOI may be reduced or suspended. Finding and onboarding a qualified replacement operator for a boutique hospitality asset can take three to nine months.

Mitigant: HAFS cross-references PMS data against STR Global benchmarks, reducing the risk of undetected misreporting. Fuchs Treuhand AG conducts quarterly financial audits. Management agreement includes NOI floor covenant and termination rights. These controls reduce but do not eliminate operator risk.

11.4 Regulatory and Legal Risk

The regulatory treatment of digital participation instruments is evolving across all relevant jurisdictions. A change in Swiss law, FINMA guidance, or SEC enforcement posture could affect the legal characterisation of HRPT or HPOT, require structural changes to the ecosystem, or restrict access for certain participant categories.

Specific regulatory risks include: reclassification of HPOT as a security under US or Swiss law, changes to the Registerwertrechte framework under Swiss OR, new prospectus or registration requirements imposed by FINMA or equivalent regulators, changes to AML/KYC requirements that affect participant onboarding, and tax law changes in asset jurisdictions that increase the effective tax burden on SPV operations.

If a material regulatory change is detected, Homeunity may be required to restructure components of the ecosystem, restrict access to certain markets, or suspend new HPOT issuances pending legal review. In extreme cases, a regulatory change could require the unwinding of existing participation structures.

Mitigant: HAFS regulatory surveillance provides early detection of relevant changes. Swiss DLT law framework has strong legislative underpinning. Fuchs Treuhand AG maintains ongoing regulatory counsel relationships. Conservative geo-fencing for US retail is a proactive risk posture. Regulatory risk cannot be fully mitigated by architecture.

11.5 Liquidity Risk

HPOT units are not listed on any public exchange. The primary liquidity mechanism is the Simply.Exchange (S.EX) secondary market, which is a peer-to-peer platform for verified participants. Liquidity on S.EX depends on the availability of willing buyers at a price acceptable to the seller. There is no guarantee that a buyer will be available at any given time, at any given price, or within any particular timeframe.

Participants who need to exit their HPOT position may be unable to do so, or may be required to accept a significant discount to their entry price to attract a buyer. The usage conversion mechanism (converting participation rights to stay credits) provides an alternative form of value realisation but does not constitute liquidity in the financial sense.

HRPT tokens also have no guaranteed secondary market. Their value is tied to Travel Club membership utility, which may diminish if the portfolio contracts or if alternative travel options become more attractive.

Mitigant: Simply.Exchange provides a structured secondary market with compliance oversight. Wholesale buffer creates potential for secondary market premium relative to acquisition cost. Usage conversion provides a non-financial exit option. None of these mechanisms guarantee financial liquidity.

11.6 Technology and Smart Contract Risk

The Homeunity architecture relies on blockchain infrastructure, smart contracts, and oracle systems. Each of these components carries technology-specific risks:

- Smart contract vulnerabilities: Code bugs or logical errors in smart contracts may cause incorrect distributions, unauthorised transfers, or other malfunctions. Smart contracts, once deployed, are difficult or impossible to modify without a governance process.
- Oracle failure: If the NOI Settlement Oracle or data verification feeds malfunction, distributions may be delayed, incorrect, or suspended. Oracle failure does not create a legal obligation on Homeunity to compensate participants for missed distributions.

- Blockchain infrastructure risk: The underlying blockchain network on which HRPT and HPOT are issued may experience congestion, protocol changes, or security failures. In extreme cases, a blockchain network failure could impair access to registry records.
- Key management risk: Loss of private keys controlling participant wallets results in permanent loss of access to HPOT units and any associated rights. Homeunity does not hold custody of participant private keys and cannot recover lost access.

Mitigant: Smart contracts are audited before deployment. Multi-signature controls require multiple authorised parties for critical operations. Registry records are maintained with redundancy. No mitigation eliminates technology risk entirely.

11.7 Geopolitical and Force Majeure Risk

Portfolio assets are located in specific physical jurisdictions. Events beyond the control of Homeunity or the hotel operator — including natural disasters, civil unrest, military conflict, pandemic-related restrictions, or arbitrary government action — may render an asset temporarily or permanently inoperable.

In such events, NOI from the affected asset will be reduced or suspended. Insurance coverage provides partial protection for physical damage, but business interruption coverage has limits and exclusions. Geopolitical events that restrict access to a jurisdiction may prevent the recovery or disposal of assets located there.

Mitigant: Each asset is held in an independent SPV, so a force majeure event affecting one asset does not propagate to others. Insurance protocols are maintained at the SPV level. HRPT holders retain Travel Club access across the unaffected network. These mitigants protect the ecosystem from systemic collapse but do not protect holders of the affected asset's HPOT units from economic loss.

11.8 Concentration Risk

In the early stages of the portfolio, a small number of assets may represent a large proportion of the ecosystem's total economic activity. Participants who hold HPOT in a single asset bear full concentration risk in that asset's performance. Diversification across multiple HPOT series reduces but does not eliminate asset-specific risk.

11.9 Risk Summary Matrix

Risk Category	Probability	Severity	Primary Mitigant
Asset valuation decline	Medium	High	Wholesale buffer + ACR triggers + quarterly independent valuation

NOI variability / zero distribution	Medium	Medium	No-Debt Policy + Travel Club demand + STR benchmarking
Operator underperformance	Medium	High	NOI floor covenant + HAFS monitoring + termination rights
Regulatory reclassification	Low–Medium	Very High	Swiss law framework + geo-fencing + HAFS regulatory scan
Secondary market illiquidity	High	Medium	Simply.Exchange + usage conversion (non-financial alternative)
Smart contract / technology failure	Low	High	Audit + multi-sig + registry redundancy
Force majeure	Low	Very High	SPV isolation + insurance + HRPT network access preserved
Concentration risk	High (early stage)	Medium	Portfolio expansion over time; participant-level diversification

Probability and severity ratings are qualitative assessments based on the nature of each risk and the effectiveness of available mitigants. They do not constitute quantitative probability estimates and should not be relied upon as actuarial assessments.

12. COMPLIANCE PERIMETER

Homeunity is designed as a legal infrastructure facilitator, not a financial intermediary. The compliance architecture reflects this distinction: the system is structured to operate within clearly defined regulatory boundaries in each relevant jurisdiction, without requiring financial institution licensing or securities registration for its core functions.

This section describes the regulatory framework applicable to each component of the ecosystem and the specific structural choices made to maintain compliance perimeter integrity.

12.1 Swiss Regulatory Framework

Switzerland is the primary governing jurisdiction for the Homeunity participation architecture. Three Swiss regulatory regimes are directly relevant:

Financial Services Act (FinSA / FIDLEG)

FinSA governs the provision of financial services and the public offering of financial instruments (Effekten) in Switzerland. Homeunity has structured its instruments to fall outside the definition of financial instruments requiring prospectus publication or financial service provider registration:

- HRPT: Classified as a utility token under FINMA's token taxonomy. Does not constitute a financial instrument under FinSA. No prospectus requirement. No client classification or appropriateness assessment required.
- HPOT: Structured as a contractual participation right (Registerwertrecht) under OR Art. 973d. It does not grant equity rights, dividend entitlements, or debt claims. It is a civil law instrument representing a contractual share of operating results. Homeunity's legal analysis is that HPOT does not constitute an Effekt under FinSA for non-US participants, and accordingly no prospectus duty applies for issuance to global retail and institutional participants outside the US.

This analysis has been reviewed by Swiss legal counsel and reflected in Fuchs Treuhand AG's compliance framework. Participants should note that regulatory classifications can change and should seek independent legal advice.

Collective Investment Schemes Act (CISA / KAG)

CISA regulates the formation and management of collective investment schemes. Homeunity is structured to avoid the characteristics that would trigger CISA classification:

- No pooled capital: Each HPOT series is asset-specific, not a general fund. Participants bear the performance risk of their specific asset, not a blended portfolio managed on their behalf.
- No external management of pooled assets: Fuchs Treuhand AG acts as a registry administrator and fiduciary, not as an asset manager making investment decisions on behalf of a collective.
- No redemption at net asset value: HPOT holders do not have a right to redeem their units at NAV from an issuer. Exit is via the secondary market (S.EX) or usage conversion.

Banking Act (BankG)

The Banking Act requires a licence for entities that accept deposits from the public on a professional basis. Homeunity does not accept deposits:

- Purchase of HRPT and HPOT constitutes payment for a specific right (utility access or participation unit), not a deposit with an expectation of repayment.
- There is no nominal value, no promised return of principal, and no interest obligation associated with either instrument.
- Fuchs Treuhand AG holds fiduciary assets in a segregated capacity, not as a deposit-taking institution.

Anti-Money Laundering Act (AMLA / GwG)

Despite the utility status of its instruments, Homeunity applies full AML/KYC discipline across the participant lifecycle:

- Fuchs Treuhand AG is a member of a Swiss Self-Regulatory Organisation (SRO — VQF or PolyReg) and operates as a financial intermediary under AMLA for the purposes of the HPOT participation layer.
- All participants accessing HAFS and HPOT undergo identity verification (KYC) and source-of-funds confirmation (AML) before any participation rights are issued.
- Ongoing transaction monitoring is applied to HPOT transfers on Simply.Exchange. Suspicious transaction reports are filed with the Money Laundering Reporting Office Switzerland (MROS) as required by law.

12.2 United States Regulatory Framework

The US regulatory perimeter is the most restrictive in the ecosystem and has driven specific structural decisions:

Securities Act of 1933 and the Howey Test

As discussed in Section 5.5, HPOT may satisfy multiple elements of the Howey Test for investment contracts. Homeunity has adopted a conservative compliance posture in response: HPOT access is geo-restricted for US retail participants, and access for US

Accredited Investors is available only through the HAFS institutional gateway with full accreditation verification.

HRPT is available to US retail participants on the basis that it does not satisfy the Howey Test's profit expectation element: the benefit is consumptive (travel discount), not financial.

Regulation D, Rule 506(b) and 506(c)

US Accredited Investor participation in HPOT is structured to comply with Regulation D exemptions from SEC registration. The specific exemption applicable to each US participant engagement will be determined on a case-by-case basis and documented in the accreditation verification process. Homeunity does not conduct general solicitation of US investors.

Bank Secrecy Act / FinCEN

US participants are subject to enhanced due diligence consistent with FinCEN guidance on digital asset intermediaries. Fuchs Treuhand AG coordinates with US-facing compliance counsel to ensure that AML procedures applied to US participant onboarding satisfy both Swiss AMLA and US BSA requirements where both are applicable.

12.3 Asset Jurisdiction Compliance

Each portfolio asset operates within the legal and regulatory framework of its jurisdiction. SPV compliance obligations in each jurisdiction include:

- Corporate maintenance: Annual filings, registered agent maintenance, and director fee payments as required by local company law.
- Hotel licensing: Maintenance of valid hotel operating licences, health and safety certifications, and any sector-specific permits required in the jurisdiction.
- Tax compliance: Filing and payment of corporate income tax, VAT/GST, withholding taxes on distributions (where applicable), and any property-related levies.
- Foreign ownership rules: Where a jurisdiction restricts foreign ownership of real property or hospitality businesses, the SPV structure is adapted to comply with local requirements while maintaining the integrity of the Swiss participation framework.

12.4 Ethical Finance Alignment

The Homeunity No-Debt Policy produces a structural alignment with ethical finance principles that prohibit Riba (interest-based financing). This alignment is not incidental — it is a design feature intended to make the ecosystem accessible to participants from jurisdictions and backgrounds where interest-based structures are impermissible.

- No interest-bearing debt at any level of the structure: neither at the SPV level (asset acquisition), the ecosystem level (operating finance), nor at the participant level (HPOT pricing).
- Profit-and-loss sharing model: HPOT distributions are directly tied to the actual operating result of the hotel. If the hotel generates no profit, no distribution is made. This is structurally consistent with Murabaha and Musharakah principles.
- AAOIFI FAS 33/34 alignment: Financial reporting and terminology are adapted to align with AAOIFI (Accounting and Auditing Organisation for Islamic Financial Institutions) standards where applicable, enabling participation by institutions operating under Shari'a-compliant investment mandates.

12.5 Territorial Access Summary

Participant Category	HRPT	HPOT	Conditions
Switzerland — Retail	✓ Open	✓ Open	Standard KYC. No prospectus required.
Switzerland — Institutional	✓ Open	✓ Open	Full AML/KYC via Fuchs Treuhand SRO process.
Global Retail (non-US)	✓ Open	✓ Open	KYC required. Subject to local law compliance.
Global Institutional (non-US)	✓ Open	✓ Open	Full AML/KYC. HAFS institutional gateway.
US Retail	✓ Open	× Restricted	HPOT geo-fenced. HRPT available subject to ToS.
US Accredited Investor	✓ Open	✓ Open	Accreditation verification required. Reg D compliance.
Sanctioned jurisdictions	× Restricted	× Restricted	OFAC and Swiss sanctions lists applied at onboarding.

13. LIQUIDITY & EXIT

The Homeunity liquidity model operates across four distinct mechanisms, each serving a different participant need and timeframe. Unlike traditional real estate vehicles where exit is binary — hold or sell the whole asset — Homeunity provides multiple paths to value realisation that can be used independently or in combination.

13.1 Primary Liquidity: NOI Yield Stream

The primary form of value realisation in the Homeunity model is the ongoing distribution of net operating income. For participants with a long-term horizon, quarterly NOI distributions represent the principal return mechanism. This form of liquidity does not require any market transaction and is not subject to secondary market conditions.

NOI distributions are asset-specific, variable, and not guaranteed. They depend entirely on the operating performance of the linked hotel in each distribution period. The distribution timeline and mechanics are described in detail in Section 6.4.

13.2 Secondary Liquidity: Simply.Exchange (S.EX)

Simply.Exchange is the Homeunity-administered peer-to-peer secondary market for HPOT Registerwertrechte. It enables participants to transfer their participation rights to other verified participants without requiring the physical asset to be sold.

Transfer mechanics

A HPOT transfer on S.EX initiates a two-step process: first, the Transfer Registry Module verifies that both the transferring and receiving wallets are KYC-cleared and whitelisted; second, upon confirmation, the Registerwertrecht entry in the Swiss digital registry is updated to reflect the new holder. The legal transfer of rights is complete at the moment of registry update, consistent with OR Art. 973e.

Pricing and market conditions

S.EX operates as a peer-to-peer marketplace. Prices are set by willing buyers and sellers, not by Homeunity. The wholesale acquisition buffer means that at the point of first secondary market availability, the asset's retail market value is typically above the HPOT entry price, creating the structural potential for secondary market transactions above acquisition cost. However, this is a structural observation, not a guarantee. Market conditions, asset performance, and supply-demand dynamics on the platform will determine actual transaction prices.

Compliance on transfer

All S.EX transactions are supervised by Fuchs Treuhand AG. Receiving participants must pass KYC verification before they can be registered as HPOT holders. US retail participants cannot receive HPOT transfers on S.EX. The platform does not operate as a public securities exchange and is not regulated as such.

13.3 Usage Conversion: Stay-Out Liquidity

Participants can convert accrued NOI entitlements or participation credits into stay credits redeemable at Travel Club internal rates across the Homeunity network. This mechanism provides immediate non-financial liquidity — the ability to realise value through consumption rather than through a market transaction.

Usage conversion is particularly relevant in periods of low secondary market liquidity or when a participant's primary interest is in accessing accommodation rather than cash. The conversion rate is defined in the participation agreement and is subject to operator quota management, as described in Section 9.5.

13.4 Internal Clearing via HAFS

The HAFS system provides an internal capital efficiency mechanism: participants can use their existing HPOT and HRPT holdings as collateral within the ecosystem to access allocation in new assets without liquidating their current positions. This allows portfolio rebalancing — shifting economic exposure between assets — without the friction of full secondary market transactions.

The internal clearing mechanism is subject to LTV controls monitored by the HAFS AI layer. The AI ensures that the collateral value of existing holdings is sufficient to support the new allocation before the transaction is processed, maintaining overall ACR integrity across the participant's portfolio.

13.5 Full Asset Disposition

In the event of a strategic decision by the IAB to sell a portfolio asset in its entirety:

- The asset is offered on the open market at retail price, managed by a professional real estate agent appointed by Fuchs Treuhand AG.
- Net sale proceeds are received by the SPV, verified by Fuchs Treuhand AG, and distributed proportionally to all registered HPOT holders of the relevant series after satisfaction of any remaining SPV obligations (taxes, agent fees, operator termination costs).
- Following final distribution, the HPOT series is permanently retired from the registry. The HRPT-based Travel Club access to the disposed asset is terminated. Access to other network properties is unaffected.

Mechanism	Timeframe	Financial?	Market Dependency
NOI distributions	Quarterly	Yes	Asset operating performance
Simply.Exchange (S.EX)	Variable (P2P)	Yes	Buyer availability + market pricing
Usage conversion	Immediate (quota-subject)	No	Operator quota availability
HAFS internal clearing	Defined by system	Partial	ACR and collateral sufficiency
Full asset disposition	6–18 months	Yes	Real estate market conditions

14. GOVERNANCE

The governance architecture of Homeunity is designed to balance institutional decision-making authority with structural protection of participant rights. Governance is not concentrated in a single individual — it is distributed across defined roles with specific mandates, accountability standards, and veto constraints.

14.1 International Advisory Board (IAB)

The IAB is the strategic oversight body of the Homeunity ecosystem. Its mandate covers portfolio strategy, asset admission approval, architectural veto decisions, and escalation from the HAFS protection protocol.

IAB Attribute	Description
Composition	The IAB comprises experienced professionals in real estate, hospitality, Swiss law, digital asset regulation, and institutional finance. Composition is reviewed annually. Members are selected for domain expertise and independence from the operational management of Homeunity.
Chairmanship	The IAB Chair holds the Architectural Veto right through a multi-signature wallet co-administered with Fuchs Treuhand AG. The Chair’s authority is formalised by Resolution of Fuchs Treuhand AG and constitutes a Statutory Organ designation under Swiss law.
Decision scope	Portfolio strategy, new asset admission, Protection Trigger response, structural changes to the ecosystem, cross-jurisdictional expansion decisions, and any matter escalated by Fuchs Treuhand AG as requiring IAB resolution.
What the IAB does NOT control	Day-to-day hotel operations, individual participant accounts, NOI calculations, or routine distribution cycles. These functions are governed by the operational layer and the fiduciary mandate, not by the IAB.
Meeting cadence	Quarterly scheduled meetings plus emergency sessions triggered by ACR Advisory Notices, Protection Trigger activations, or material regulatory changes detected by HAFS.

14.2 Fuchs Treuhand AG: Fiduciary Authority

Fuchs Treuhand AG operates as the legally accountable fiduciary at the centre of the governance structure. Its authority is not delegated by Homeunity — it derives from its statutory role as registry administrator and from the fiduciary mandate it holds over each SPV.

In governance terms, Fuchs Treuhand AG functions as the executing authority: it implements IAB decisions that fall within the legal framework, refuses to implement decisions that conflict with Swiss law or participant rights, and escalates to the IAB any operational situation that requires strategic resolution. This creates a checks-and-balances dynamic between strategic oversight (IAB) and legal execution (Fuchs Treuhand AG).

14.3 Architectural Veto: Scope and Process

The Architectural Veto is the governance system's highest-order protective mechanism. It can be exercised only in defined circumstances and through a defined process:

- Trigger conditions: Material regulatory conflict detected by HAFS, ACR Protection Trigger activation requiring suspension of operations, force majeure events affecting multiple assets or the legal framework, or a fundamental structural deficiency identified by Fuchs Treuhand AG or the IAB.
- Exercise mechanism: The IAB Chair, through the multi-signature wallet co-administered with Fuchs Treuhand AG, issues a pause instruction to the affected smart contracts. The pause instruction requires a minimum of two authorised signatories to execute.
- Participant notification: Any veto activation must be communicated to all affected HPOT holders within 48 hours via the participant portal and registered contact addresses. The notification must state the reason for the veto, the scope of affected operations, and the expected review timeline.
- Review and resolution: The IAB must convene within 10 business days of veto activation to determine the path to resolution. Options include structural adaptation (modifying the affected component), temporary restriction (limiting operations to unaffected areas), or full resolution (lifting the veto once the underlying issue is resolved).
- Limitations: The Architectural Veto cannot be used to expropriate participant rights, modify the terms of existing HPOT participation agreements, or retroactively alter completed distributions. It is a forward-looking protective pause, not a retrospective restructuring tool.

14.4 Participant Rights and Protections

Within the governance structure, HPOT holders hold the following protected rights that cannot be altered by IAB or fiduciary action without participant consent:

- Right to proportional NOI distribution when distributions are authorised and ACR conditions are met.
- Right to transfer HPOT units to another verified participant via S.EX, subject to KYC compliance.
- Right to usage conversion of participation entitlements, subject to operator quota availability.
- Right to receive notification of any ACR Advisory Notice, Protection Trigger activation, or Architectural Veto within 48 hours.

- Right to access registry confirmation of their current HPOT unit balance and transaction history.
- Right to receive audited annual SPV accounts for each asset in which they hold HPOT units.

15. IMPLEMENTATION ROADMAP

The Homeunity implementation roadmap is structured in four phases, each with defined deliverables and transition criteria. The roadmap reflects the current state of development as of the date of this Whitepaper and is subject to revision based on regulatory developments, market conditions, and operational findings.

Phase	Period	Key Deliverables	Status
Phase 1	2025	Swiss legal framework ratified. Fuchs Treuhand AG appointed. Registerwertrechte mechanism established. HRPT and HPOT token infrastructure deployed. IAB constituted. HAFS v1 compliance scan operational.	✓ Completed
Phase 2	2026 (Current)	Homeunity Travel Club (HTC) fully operational. First asset(s) onboarded under HAFS Admission Protocol. NOI distribution cycles initiated. HAFS institutional gateway open for accredited and institutional participants. Simply.Exchange (S.EX) in closed beta.	► In Progress
Phase 3	H2 2026–2027	Core Digital Twin deployed for all active portfolio assets. HAFS v2 AI governance: full ACR automation, predictive NOI modelling, global regulatory scan operational. Simply.Exchange public launch. Portfolio expansion: additional assets admitted across multiple jurisdictions.	Planned
Phase 4	2027+	Cross-border multi-SPV expansion: Europe, Middle East, Southeast Asia. Interoperability with institutional RWA aggregators and digital asset banking platforms. Target AUM achieved for full ecosystem self-sufficiency. Travel Club network reaches critical mass for network effect.	Planned

15.1 Phase 2 Priority: Asset Onboarding Quality over Speed

The most important operational discipline in Phase 2 is adherence to the HAFS Admission Protocol without exception. The long-term credibility of the Homeunity ecosystem depends on the quality of its first admitted assets. An asset that

underperforms early in the portfolio's life creates reputational and economic damage that is disproportionate to its individual contribution.

The Phase 2 target is not a maximum number of assets — it is a minimum quality threshold for every asset that is admitted. This standard will not be compromised to accelerate portfolio growth.

15.2 Phase 3 Priority: AI Governance Maturation

The transition from HAFS v1 (compliance scan and alerts) to HAFS v2 (predictive NOI modelling and full ACR automation) requires the accumulation of sufficient operational data from Phase 2 assets to calibrate the AI models. Phase 3 AI deployment is contingent on data quality from Phase 2, not on a fixed calendar date.

15.3 Phase 4 Criterion: Ecosystem Self-Sufficiency

Phase 4 expansion is conditioned on the ecosystem achieving a state of self-sufficiency: the Travel Club generating sufficient internal demand to meaningfully reduce OTA dependency across the portfolio, and the portfolio generating sufficient aggregate NOI to fund its own operational infrastructure without external capital support. Expansion before this criterion is met risks diluting the quality standards that underpin the ecosystem's structural integrity.

Strategic Conclusion

Homeunity's implementation roadmap reflects a deliberate sequencing: legal foundation first, operational quality second, technology maturation third, global scale fourth. This order is not a consequence of resource constraints — it is the correct architectural sequence. Systems that invert this order — scaling before the legal and operational foundation is sound — routinely fail to deliver durable participant value.

APPENDIX A: CONTRACT TOPOLOGY

This appendix describes the complete contractual topology of the Homeunity legal structure, mapping each legal instrument to its technical implementation and the entities it governs.

A.1 Legal Entity Relationships

From	To	Instrument	Key Terms
Homeunity (ecosystem)	Fuchs Treuhand AG	Fiduciary Mandate Agreement	Grants registry administration authority; defines scope, liability, and SRO obligations.
Fuchs Treuhand AG	SPV (per asset)	SPV Administration Mandate	Fiduciary control over SPV bank accounts; distribution authorisation; audit oversight.
SPV	Hotel Operator	Operational Management Agreement	Exclusive operational authority; fee structure; NOI floor covenant; termination rights.
Fuchs Treuhand AG	Participant	Registerwertrechte Agreement	Issues HPOT unit; defines participation rights, distribution entitlement, transfer conditions.
Participant	HAFS System	Accession Agreement (KYC)	Links legal identity to wallet address; whitelisting confirmation.
SPV	Simply.Exchange	Secondary Market Rules	Governs P2P transfer; KYC gate; registry update protocol on transfer.
IAB Chair	All Contracts	Architectural Veto (multi-sig)	Pause authority; 48-hour notification obligation; 10-day review mandate.

A.2 One-to-One Mapping: Legal Instrument → Smart Contract

Legal Instrument	Smart Contract / Module	Governing Layer
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Fiduciary Mandate Agreement	Master Registry Contract	Layer 2 (Legal Wrapper)
Registerwertrechte Agreement	HPOT Token Contract (BEP-20, per asset series)	Layer 4 (Tokenisation)
Accession Agreement (KYC)	Whitelisting Module	Layer 4 (Tokenisation)
Operational Management Agreement	NOI Settlement Oracle	Layer 3 (Participation Contract)
Ecosystem Terms of Service	HRPT Membership Controller	Layer 4 (Tokenisation)
Secondary Market Rules (S.EX)	Transfer Registry Module	Layer 6 (Exchange)
Architectural Veto Resolution	Multi-sig Pause Controller	All Layers

APPENDIX B: TOKEN INTERACTION MODEL

This appendix describes the interaction model between HRPT and HPOT tokens across the lifecycle of participant engagement, from initial access through secondary market exit.

Step	Event	HRPT State	HPOT State
1	Participant acquires HRPT	Active: grants Travel Club access and HAFS entry point	None — HPOT not yet issued
2	KYC/AML verification completed	Active: upgraded to HAFS-verified status	None — HPOT allocation enabled but not yet executed
3	HPOT allocation in specific asset series	Active: unchanged	Issued: Registerwertrecht recorded in Swiss digital registry
4	NOI distribution period	Active: unchanged	Distribution: proportional NOI credited to holder wallet
5	Usage conversion executed	Active: unchanged	Conversion: accrued entitlement converted to stay credits; HPOT balance unchanged
6	HPOT transfer on S.EX	Active: seller unchanged; buyer must hold HRPT (verified)	Transferred: registry updated; seller balance reduced; buyer balance increased
7	Asset disposition (full sale)	Active: network-wide access maintained	Retired: final distribution made; HPOT series removed from registry
8	HRPT holder exits ecosystem	Deactivated: Travel Club access ends	Unaffected: existing HPOT rights remain unless independently transferred or asset disposed

APPENDIX C: GLOSSARY

Key terms used throughout this Whitepaper are defined below. Where a term has a specific legal meaning under Swiss law or another applicable framework, that meaning is stated.

ACR (Asset Coverage Ratio): The ratio of the fair market value of a portfolio asset to the total contractual obligations represented by outstanding HPOT units linked to that asset. Calculated continuously by the HAFS AI layer. The primary systemic health indicator for each asset.

ADR (Average Daily Rate): The average revenue earned per occupied room per day. A standard hospitality industry KPI used by STR Global for benchmarking.

AAOIFI: Accounting and Auditing Organisation for Islamic Financial Institutions. The international standard-setting body for Shari'a-compliant finance. Homeunity aligns financial reporting and terminology with AAOIFI FAS 33/34 where applicable.

Accession Agreement: The contractual document through which a participant links their legal identity (established via KYC/AML) to their blockchain wallet address. The Accession Agreement is the legal foundation for the Whitelisting Module.

Architectural Veto: The governance authority held by the IAB Chair (through a multi-signature wallet co-administered with Fuchs Treuhand AG) to pause any smart contract in the Homeunity ecosystem in defined circumstances. Described in Section 14.3.

BankG: Swiss Banking Act (Bundesgesetz über die Banken und Sparkassen). Governs deposit-taking and banking activities in Switzerland. Homeunity is structured to operate outside the scope of BankG.

CDT (Core Digital Twin): The continuously updated data model representing the current operational and financial state of each portfolio asset. The CDT is the primary data input for HAFS calculations including ACR, NOI projections, and anomaly detection.

CISA (KAG): Swiss Collective Investment Schemes Act (Bundesgesetz über die kollektiven Kapitalanlagen). Regulates the formation and management of collective investment schemes. Homeunity is structured to avoid CISA classification.

Effekten: Swiss legal term for financial instruments subject to FinSA prospectus requirements, including equities, bonds, and derivative instruments. HRPT and HPOT are structured to fall outside the Effekten definition.

FinSA (FIDLEG): Swiss Financial Services Act (Finanzdienstleistungsgesetz). Governs the provision of financial services and the public offering of financial instruments in Switzerland. Applicable to Homeunity's Swiss compliance framework.

FINMA: Swiss Financial Market Supervisory Authority. The primary financial regulator in Switzerland. Responsible for supervising banks, insurance companies, financial institutions, and (where applicable) digital asset activities.

Fuchs Treuhand AG: The Swiss fiduciary company (Lucerne) appointed as registry administrator, fiduciary mandate holder, AML/KYC gatekeeper, and SRO member for the Homeunity ecosystem. Carries strict liability for registry accuracy under OR Art. 973i.

GwG (AMLA): Swiss Anti-Money Laundering Act (Geldwäschereigesetz). Governs AML/KYC obligations for financial intermediaries in Switzerland. Fuchs Treuhand AG operates as a financial intermediary under GwG through its SRO membership.

HAFS: Homeunity Asset Facilitation System. The AI-powered governance and monitoring infrastructure that manages ACR calculation, revenue verification, regulatory surveillance, and participant access. Described in Section 10.

HPOT: Homeunity Asset Participation Unit. A Registerwertrecht (OR Art. 973d) representing a contractual claim on the NOI of a specific portfolio hotel. Not equity, not debt, not a collective investment scheme interest. Described in Section 5.3.

HRPT: Homeunity Protocol Token. A consumptive utility credential granting access to the Travel Club and (after KYC) to the HAFS system. Does not carry income, governance, or equity rights. Described in Section 5.2.

HTC (Homeunity Travel Club): The consumer-facing membership layer of the Homeunity ecosystem. HRPT holders access portfolio properties at internal rates. Functions as the primary demand engine and participant conversion channel. Described in Section 9.

IAB (International Advisory Board): The strategic oversight body of the Homeunity ecosystem. Holds Architectural Veto authority through the IAB Chair. Described in Section 14.1.

Internal Rate: The discounted accommodation rate available to Travel Club members at Homeunity portfolio properties. Set by the hotel operator within a framework defined in the management agreement. Funded by the elimination of OTA commission costs.

NOI (Net Operating Income): Gross hotel revenue less all direct operating costs (staff, utilities, maintenance, taxes, management fee, capital reserve contribution). The metric that determines HPOT holder distributions.

No-Debt Policy: The Homeunity structural rule prohibiting debt at the asset level. All portfolio assets are acquired unlevered. No mortgage, no senior creditor, no bank covenants. Described in Sections 3.4 and 10.3.

NOI Settlement Oracle: The smart contract that executes proportional NOI distributions to registered HPOT holders upon receiving a distribution authorisation from Fuchs Treuhand AG.

OR (Code of Obligations): Swiss Code of Obligations (Obligationenrecht). Art. 973d–973i establish the legal framework for Registerwertrechte (digital value rights). The primary Swiss law basis for HPOT issuance.

OTA (Online Travel Aggregator): Third-party booking platforms such as Booking.com, Expedia, and Airbnb that charge hotel operators commission of 15–25% per booking. The Travel Club is designed to reduce OTA dependency.

Protection Trigger: The ACR threshold (below 1.10x) that initiates suspension of NOI distributions and activation of the asset recovery protocol. Described in Sections 6.5 and 10.3.

Registerwertrecht: Swiss law digital value right created under OR Art. 973d. The blockchain registry entry is the legal right itself, not a representation of an underlying paper instrument. The legal instrument used for HPOT issuance.

RevPAR (Revenue per Available Room): Total room revenue divided by total available rooms. The primary efficiency metric for hotel revenue management. Used by STR Global for market benchmarking.

RICS: Royal Institution of Chartered Surveyors. The international professional body for property valuation. Homeunity uses RICS-standard methodology for quarterly asset valuations.

Simply.Exchange (S.EX): The Homeunity-administered P2P secondary market for HPOT Registerwertrechte transfer between verified participants. Described in Section 13.2.

SPV (Special Purpose Vehicle): A dedicated legal entity (e.g., a Thai limited company) that holds the legal title to a single portfolio hotel. Each SPV is administered by Fuchs Treuhand AG under a fiduciary mandate. Described in Section 4.2.

SRO: Swiss Self-Regulatory Organisation. Fuchs Treuhand AG is a member of an SRO (VQF or PolyReg), which subjects it to AML/KYC supervision equivalent to direct FINMA regulation for financial intermediaries.

STR Global: The leading global provider of hospitality market data, benchmarking RevPAR, ADR, and occupancy against competitive sets. Used by HAFS for independent revenue verification.

Wholesale Buffer: The structural valuation advantage created by Homeunity's bulk acquisition of assets at prices below retail market valuation. Expressed as the difference between the asset's retail value and the HPOT entry price, measured in ACR terms.

APPENDIX D: REGULATORY REFERENCE TABLE

The following table lists the primary regulatory provisions, standards, and frameworks referenced in this Whitepaper.

Reference	Jurisdiction	Relevance to Homeunity
OR Art. 973d–973g	Switzerland	Legal basis for Registerwertrechte. Establishes that digital registry entries are legally binding value rights. Foundation for HPOT issuance.
OR Art. 973i	Switzerland	Strict liability of registry administrator (Fuchs Treuhand AG) for accuracy of registry entries.
OR Art. 401	Switzerland	Fiduciary asset segregation: assets held by a fiduciary are excluded from the fiduciary’s insolvency estate.
FinSA / FIDLEG	Switzerland	Financial services regulation. Homeunity’s instruments are structured to fall outside Effekten classification and prospectus duty.
CISA / KAG	Switzerland	Collective investment scheme regulation. Homeunity’s asset-specific structure avoids CISA classification.
BankG	Switzerland	Banking Act. Homeunity does not accept deposits and is not subject to BankG licensing requirements.
GwG / AMLA	Switzerland	Anti-money laundering. Fuchs Treuhand AG operates as a financial intermediary under GwG through SRO membership.
FINMA Token Taxonomy	Switzerland	HRPT classified as utility token. HPOT classified as civil law participation right.
Securities Act of 1933, §2(a)(1)	United States	Definition of security. Howey Test applies. HPOT geo-restricted for US retail. US Accredited Investor access via Reg D.
Regulation D, Rule 501	United States	Definition of Accredited Investor. Gate for US participant access to HPOT.
Regulation D, Rule 506(b)/506(c)	United States	Exemptions from SEC registration. Applicable to US Accredited Investor HPOT participation.
Bank Secrecy Act / FinCEN	United States	AML obligations for US-facing digital asset activities. Coordinated with Swiss GwG compliance.
ISO/IEC 42001 (AIMS)	International	AI Management System standard. HAFS AI governance is designed in alignment with AIMS principles.
AAOIFI FAS 33/34	International	Islamic finance accounting standards. Homeunity reporting aligned where applicable for Shari’a-compliant participants.
FATF Guidance on Virtual Assets	International	AML/KYC standards for virtual asset service providers. Informs Fuchs Treuhand AG’s compliance framework.
RICS Valuation Standards (Red Book)	International	Methodology standard for independent asset valuations used in ACR calculation.

STR Global Benchmarking	International	Independent hospitality market data used for revenue verification and competitive set analysis.
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HOMEUNITY WHITEPAPER 2026

Swiss Excellence. Global Access. Operational Precision.

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