

HECTARE (a FastForest Uzbekistan product)

47 /100

HECTARE (Web3Eco) RWA Token Audit

app.web3eco.io

HECTARE is a share in FastForest Uzbekistan, a product of Swiss Web3Eco AG. The asset behind it is leased paulownia plantation land in Uzbekistan’s Fergana region: 300 ha in active scaling, 1,000 ha in development, 150,000+ trees. The app describes the product as a revenue-sharing agreement (RSA) under Swiss law, with USDT payouts from 2027 through 2052. The agreement itself is not public and there is no secondary market.

PRICE PER HA

\$59,500

MINIMUM LOT

\$100 (0.001 ha)

RAISED

\$3m from 400+

PLANTATIONS

300 ha in
operation

TREES

150,000+

STATED YIELD

13-29% by year

1. Token profile

The asset is

documented; the

holder's right to

income is not

A real asset with a verifiable chain: land leased under a contract dated 07.04.2022 won at a state auction, issuer and operator both in government registers, the issuer holding 51% of the operator.

The RSA and the product terms are unpublished, fees and the payout formula are undisclosed, the hectare price depends on ticket size, and there is no exit from the stake until 2052.

Field	Value	Source
Name	HECTARE, a FastForest Uzbekistan product. The HECTARE ticker overlaps with similarly named tokens HECTR (agro, Coinstore) and HEC (Hector Network); these are different projects	app.web3eco.io
Issuer	Web3Eco AG, Zug, CHE-364.476.358. Jurisdiction per the app: Switzerland	Zug Commercial Register, app
Operator	GREEN WORLD FORESTRY MCHJ QK (Uzbekistan, TIN 309220219, reg. 24 Jan 2022). Shareholdings: Web3Eco AG 51%, Bolotov F.A. 34%, TURON ECO CEMENT GROUP 15%	Extract from the Ministry of Justice of Uzbekistan, 21 May 2025
Licence	Not disclosed. The app refers to CISA, FINSA and FinMIA without stating status	App
Underlying asset	Paulownia plantations, intensive orchards and vegetable gardens on leased land in the Fergana region. 300 ha in active scaling, 1,000 ha in development, 150,000+ trees	App
Legal nature	Stated: revenue-sharing agreement (RSA) under Swiss law. The agreement has not been published	App
Network and contract	Not disclosed	-
Launch	Sales through the app. Product payouts start: 2027	App
Entry price	From \$100 for 0.001 ha to \$285,000 for 5 ha. 1 ha: \$59,500	app.web3eco.io, 21 Oct 2026
Raised	\$3m from 400+ investors, plus \$1m of the company's own funds	App
Stated yield	16% per annum (forecast), 13–29% by year (2027–2031+)	app.web3eco.io
Investor eligibility	Via registration in the app. KYC and country restrictions not disclosed	App
Secondary market	Not found	App, open sources
Code audit	Not found	Open sources

For a UAE investor the question is regulatory before it is agronomic. VARA in Dubai and the ADGM regime both treat a share of income from a physical asset as a regulated investment, and they ask for three things this audit could not find: the contract that creates the holder’s right, a valuation of the asset prepared independently, and a disclosed route out. A Swiss RSA does not carry a UAE distribution licence with it, and an app selling \$100 lots across borders is exactly the case regulators start with.

2. Verdict and red flags

Field	Value
In one sentence	The plantation exists and is documented, but the HECTARE holder’s right to income is not confirmed by a published agreement, so it is impossible to verify what exactly the investor is buying.
Score and grade	47/100 (block total 46.3, rounded up), which corresponds to grade B. Final grade CCC: the red flag on the hectare valuation caps it.
Main strength	A real asset with a verifiable chain: land lease from the Fergana city administration (khokimiyat), the operator is 51% owned by the issuer, and both companies are listed in state registers.
Main weakness	The RSA, on which the right to income and return of capital rests, is not published, and HECTARE’s own terms are not publicly available.
What would change the rating	Publication of the RSA and a legal opinion on its qualification, an independent valuation of the hectare, and disclosure of fees and the payout formula.

Red flags

Flag	Consequence	Status
The holder's right is not confirmed by a published agreement	The holder's claim cannot be verified. A grade cap (in v1: C) applies if the absence of the right is confirmed	Not confirmed: agreement not disclosed, cap not applied
The hectare price is set by the operator without an independent valuation	The entry price is not tied to the asset's value. Grade cap (in v1: C)	Triggered
License and prospectus not disclosed despite references to CISA, FINSA, FinMIA	Regulatory risk of sales suspension	Open
No mechanism to exit the stake	Capital locked until 2052	Confirmed
Fee discrepancy in disclosure	-5 penalty per template	Not applied: the fee amount is not disclosed anywhere, so there is no numerical contradiction
Sanctions	Audit not performed	None identified

3. Legal nature and holder rights

Block weight: 15. Key question: what the buyer of a hectare legally receives.

The app describes the product as a revenue-sharing agreement (RSA) under Swiss law, with a right to a share of the company's revenue, insurance, audited financials and a full refund in the event of non-performance. This agreement is not publicly available. Separate terms of issuance and circulation for HECTARE are not publicly available either, so the scope of the holder's rights is known only from the issuer's statements.

#	Criterion	Finding	Score
3.1	Agreement establishing the holder's right (RSA) is published	The app calls the product an RSA under Swiss law, but the agreement itself has not been made public	1.5
3.2	HECTARE product terms are published	Separate terms of issuance and circulation for HECTARE were not found in the public domain	1.5
3.3	Issuer is unambiguously identified	The app names Web3Eco AG as the seller, jurisdiction Switzerland (CHE-364.476.358). The company is listed in the Zug commercial register. Whether it is the counterparty to the RSA specifically is not confirmed, as the agreement has not been published	2
3.4	Link between the holder's right and the asset	Web3Eco AG owns 51% of the operator GREEN WORLD FORESTRY, which leases the land. The link is documented in registers, but the holder receives revenue through the 51% stake rather than directly	1
3.5	Holder rights in the event of the issuer's bankruptcy or liquidation	Not disclosed: no pledge, no asset segregation, no order of priority	1.5
3.6	Dispute resolution procedure	Governing law is stated (Switzerland); the dispute resolution procedure and limitations of liability for HECTARE are not disclosed	1.5

Block conclusion

Block score: 7.5 out of 15 (50% of weight). Criteria total: 9 out of 18. Key finding: The holder's right to revenue is stated, but neither the agreement nor the product terms have been published, so it cannot be verified. Risk level: medium

4. Ownership chain and asset custody

The chain from investor to land, based on published documents:

Link	Who	Evidence
Investor	Buyer of a HECTARE share via app.web3eco.io	Revenue-sharing agreement (RSA) not published
Issuer	Web3Eco AG, Zug	Commercial register extract of 15.09.2023
Operator	GREEN WORLD FORESTRY, Fergana, 51% held by Web3Eco AG	Ministry of Justice of Uzbekistan extract of 21.05.2025
Land	Lease from the city administration (khokimiyat) of Fergana, agreement No. 232932/123-22 dated 07.04.2022, lot 1595278	Translation of the agreement notarised on 26.02.2024, e-auksion.uz auction result
Harvest and revenue	Belong to the lessee (operator)	Clause 10 of the lease agreement

The Web3Eco AG commercial register extract is dated 2023. The current composition of its governing bodies has not been verified.

#	Criterion	Finding	Score
4.1	Issuer is registered and verifiable	Web3Eco AG, CHE-364.476.358, Zug, registered 14.09.2023, capital CHF 100,000 (CHF 50,000 paid in). Extract published but dated 2023	2
4.2	Issuer's stake in the operating company	GREEN WORLD FORESTRY: Web3Eco AG 51%, F.A. Bolotov personally 34%, TURON ECO CEMENT GROUP 15% (Ministry of Justice of Uzbekistan extract, 21.05.2025). 49% of the operator's economics sits outside the issuer	1
4.3	Land rights	Lease agreement No. 232932/123-22 dated 07.04.2022 with the Fergana city administration (khokimiyat). The published translation does not state the area or the lease term, and the lessor is entitled to expropriate the land for state needs.	1
4.4	Who owns the harvest and revenue	Under the agreement, the harvest and the proceeds from its sale belong to the lessee, i.e. the operator, not the holders. The holder's right is contractual only	1
4.5	Asset segregation for holders (SPV, pledge)	Not disclosed: no SPV, pledge or other asset segregation for holders is described	1.5
4.6	Plantation insurance	Stated in the app (crop failure, natural disasters, fire). Policy and insurer not disclosed	1.5

Block conclusion

Block score: 4.4 out of 10 (44% of the weight). Criteria total 8 out of 18. Key finding: The chain from issuer to land is documented, but the holder sits behind a 51% stake in the operator and a contractual right, with no segregated asset. Risk level: medium

5. Regulation and investor eligibility

The product is sold to retail investors from \$100 and promises a share of revenue. In most jurisdictions these are hallmarks of a security or a collective investment. The app refers to the Swiss CISA, FINSA

and FinMIA, but no licence, registration or prospectus for HECTARE has been disclosed. There is no legal opinion on which exemption the offering falls under.

#	Criterion	Finding	Score
5.1	Licence or authorisation for the offering	No licence, registration or prospectus for HECTARE has been disclosed	1.5
5.2	Product classification	The app refers to CISA, FINSA and FinMIA, but the product's status (collective investment, security, exemption) is confirmed neither by a legal opinion nor by a register	1
5.3	Investor eligibility and KYC	Purchases are made by registering in the app. The KYC procedure and the list of prohibited jurisdictions have not been disclosed	1.5
5.4	Sanctions and enforcement actions	No regulator warnings or court cases were found in open sources. The FINMA warning list was not checked manually	2
5.5	Tax and reporting information for investors	Not disclosed	1.5

Block conclusion

Block score: 2.5 out of 5 (50% of the weight). Criteria total 7.5 out of 15. Key finding: The regulatory status of the offering has not been disclosed, and the references to Swiss laws are not backed by a licence, prospectus or legal opinion. Risk level: medium

6. Asset Valuation and Yield Forecast

HECTARE has no NAV. The price of a share is set by the operator’s price list, and the price per hectare depends on the purchase size:

Lot	Lot price	Price per 1 ha	Markup vs. 1 ha lot
0.001 ha	\$100	\$100,000	+68%
0.0025 ha	\$200	\$80,000	+34%
0.1 ha	\$7,500	\$75,000	+26%
0.25 ha	\$17,500	\$70,000	+18%
0.5 ha	\$32,500	\$65,000	+9%
1 ha	\$59,500	\$59,500	base
5 ha	\$285,000	\$57,000	-4%

Source: app.web3eco.io, 21.10.2026.

Yield Forecast in the App

Source	Date	Stated yield
App, description	21.10.2026	16% per annum forecast, depending on the number of hectares
App, table	21.10.2026	13% (2027), 15.5% (2028), 21% (2029), 26.5% (2030), 29% (2031 onwards)

#	Criterion	Finding	Score
6.1	Independent valuation of the hectare	Not disclosed. The price of a hectare is set by the operator	1.5
6.2	Entry price reflects asset value	The price per hectare depends on ticket size: from \$100,000 per hectare when buying in 0.001 ha lots to \$57,000 when buying in 5 ha lots. In this case, the price reflects a price list rather than the value of the asset	1
6.3	Consistency of the yield forecast	The app simultaneously cites 16% per annum and a year-by-year table of 13–29%. How the two figures relate to each other and which lot size they apply to is not explained	1
6.4	Basis for the forecast	The agronomic model, yields, and timber and agricultural produce prices are not disclosed	1.5
6.5	Track record of actual payouts	Payouts under the FastForest product start in 2027. There is no history of payouts to HECTARE holders	1
6.6	Financials on performance	The app promises audited financials. However, Web3Eco AG has opted out of the limited audit (commercial register entry dated 31.07.2023), and no reports are publicly available	1

Block conclusion

Block score: 5.8 out of 15 (39% of the block weight). Criteria total: 7 out of 18.
 Key finding: The price of a hectare is not linked to any asset valuation, and the yield forecast is given as two unreconciled figures with no supporting basis anywhere. Risk level: high

7. Fees and net yield

Payment type	Amount	Source
Entry markup for small lots	up to +68% over the per-hectare price in a 1 ha lot	App price list
Management company fee	not disclosed, withheld from revenue	web3eco.io FAQ
Company expenses before payout	not disclosed	web3eco.io FAQ
Exit or refund fee	not disclosed	-
Payout currency and window	USDT, from 1 December to 31 March	App

Calculation for \$100,000

The app shows payouts for a 0.1 ha lot: \$975 (2027), \$1,163 (2028), \$1,575 (2029), \$1,988 (2030), \$2,175 (2031). Converted to a per-hectare basis, this comes to \$78,760 for 2027–2031. The calculation below assumes that the payout is tied to the number of hectares rather than the amount paid. The wording "depending on the number of hectares" suggests this, but the formula is not disclosed.

Buying in lots of	Hectares per \$100,000	Payouts 2027–2031	5-year multiple
0.001 ha	1 ha	\$78,760	0.79x
0.1 ha	1.333 ha	\$105,013	1.05x
1 ha	1.681 ha	\$132,370	1.32x

This is the issuer’s forecast before deduction of the undisclosed fee. A buyer of minimum lots does not recover the investment within five years, while a buyer of 1 ha lots receives 1.32x. The difference is explained entirely by the price list, not by the asset.

#	Criterion	Finding	Score
7.1	Management company fee amount	The website states that income is paid out net of the company's fee and expenses. The fee amount is not specified	1.5
7.2	Entry markup	A buyer of the minimum lot pays 68% more per hectare than a buyer of a 1 ha lot (\$100,000 vs \$59,500)	1
7.3	Operating expenses before payout	Not disclosed	1.5
7.4	Payout currency and schedule	USDT, payout window from 1 December to 31 March, starting in 2027	2
7.5	Formula for calculating the holder payout	Not disclosed: it is unclear whether the payout is calculated per hectare or on the amount paid, and whether before or after the fee	1.5
7.6	Exit and refund fees	Not disclosed	1.5

Block conclusion

Block score: 10 out of 20 (50% of weight). Criteria total 9 out of 18. Key finding: The payout channel and schedule are disclosed, but the fee, expenses and payout formula are not, and a small investor pays up to 68% more per hectare. Risk level: medium

8. Liquidity and exit

A HECTARE share can be bought through the app, but there is nowhere to sell it: the public materials show no secondary market, resale function or buyback by the issuer. Payouts are scheduled until 2052, but the return of the invested amount at the end of the term is not described.

Stress scenario

A drought or land expropriation for state needs in 2027–2029, before the first major timber harvest. Payouts from agricultural produce fall, and HECTARE has no exit mechanism. The holder can only

demand a refund under the RSA, which has not been published, and the dispute resolution procedure is undisclosed. For a ticket of a few thousand dollars, such a claim is unlikely to be economically justified.

#	Criterion	Finding	Score
8.1	HECTARE secondary market	Not found: the share is sold only through the app, with no resale function or trading venue	0
8.2	Early exit mechanism	No early exit or share buyback mechanism is described	1.5
8.3	Investment term and return of capital	Payouts until 2052. Return of the invested amount at the end of the term is not described	1
8.4	Right to a refund in case of non-performance	Stated in the app, but not backed by a published agreement	1.5
8.5	Liquidity infrastructure readiness	No venue, market maker or buyback fund for HECTARE has been disclosed	1.5
8.6	Holder concentration and stress scenario	Not disclosed	1.5

Block conclusion

Block score: 5.8 out of 15 (39% of weight). Criteria total 7 out of 18. Key finding: There is nowhere to exit the share before 2052, and no exit or buyback mechanism is described. Risk level: high

9. Smart contract and technical rights

HECTARE's technical layer is not disclosed. It is unknown whether the share is issued as an on-chain token or recorded in an app. This determines how the holder proves their right and whether the issuer can freeze or seize the share.

#	Criterion	Finding	Score
9.1	HECTARE contract address published	Not found. It is unknown whether HECTARE has been issued on-chain	1.5
9.2	Code audit	Not found	1.5
9.3	Privileged roles, multisig, timelock	Not disclosed	1.5
9.4	Transfer restrictions and compliance functions	Not disclosed	1.5
9.5	Incidents	No public incidents found	2

Block conclusion

Block score: 2.7 out of 5 (53% of weight). Criteria total 8 out of 15. Key finding: The contract, roles and code audit are not disclosed, so the technical risk cannot be assessed. Risk level: medium

10. Underlying asset: plantations in the Fergana Valley

Indicator	Value	Source
Land	300 ha in active scale-up, 1,000 ha in development	App
Plantings	150,000+ trees	App
First major harvest	2029	App
Company's own investment	\$1m	App
Operator revenue, profit	not disclosed	-
Timber buyers	not disclosed	-

#	Criterion	Finding	Score
10.1	Physical existence of the plantation	Confirmed by video, an Uzbek TV report, the results of the electronic auction for lot 1595278 and the lease agreement. There has been no independent field inspection	2
10.2	Quality of land rights	Lease, not ownership. The published copy does not state the term or the area, and there is a right of expropriation for state needs	1
10.3	Agronomic and production risk	Long cycle: the first major paulownia harvest is in 2029, and there have been no timber sales yet. Water is allocated within limits	1
10.4	Offtake market and prices	Offtake contracts and pricing assumptions are not disclosed	1.5
10.5	Operator financials	GREEN WORLD FORESTRY's revenue, profit and balance sheet are not disclosed	1.5
10.6	Team and experience	The website names the team members, including the plantation director in Uzbekistan, the technical director and the financial advisers	2

Block conclusion

Block score: 7.5 out of 15 (50% of the weight). Criteria total 9 out of 18. Key finding: The plantation exists and is managed by an on-site team, but it does not yet generate any cash, and the operator's financials are not public. Risk level: medium

11. Scoring and risk matrix

Block	Weight	Total / maximum	Score	% of weight
3. Legal nature and holder rights	15	9 / 18	7.5	50%
4. Ownership chain and asset custody	10	8 / 18	4.4	44%
5. Regulation and investor eligibility	5	7.5 / 15	2.5	50%
6. Asset valuation and yield forecast	15	7 / 18	5.8	39%
7. Fees and net yield	20	9 / 18	10	50%
8. Liquidity and exit	15	7 / 18	5.8	39%
9. Smart contract and technical rights	5	8 / 15	2.7	53%
10. Underlying asset: plantations in the Fergana Valley	15	9 / 18	7.5	50%
Total	100		46.3	

Sum of block scores: 46.3 out of 100. For grading purposes, the score is rounded up to 47, which corresponds to grade B. The flag triggered on the per-hectare valuation caps the grade at CCC. Result: 47/100, CCC.

If the issuer discloses what is currently undisclosed (the RSA, fees, valuation, financials, contract) and substantiates the yield forecast, the score under the same methodology would rise to approximately 57 (BB), and the flag cap would be lifted. The remaining gap stems from facts that disclosure cannot fix: a lease instead of ownership, a 51% stake in the operator, and the absence of a secondary market.

Risk matrix

Risk	Likelihood	Impact	Mitigation	Block
Rights under the RSA prove narrower than stated or unenforceable	medium	high	Publication of the RSA, legal opinion	3
Regulator suspends sales	medium	high	License or confirmed exemption, prospectus	5
Actual yield falls short of the forecast	high	medium	Agronomic model, harvest reports	6, 10
Fees erode the yield	medium	medium	Disclosure of the fee and the payout formula	7
Inability to exit the stake	high	high	Secondary market or buyback of the stake at a transparent price	8
Land expropriation or non-extension of the land lease	low	high	Disclosure of the lease term and area, insurance	4, 10
Value leakage to the operator's other 49%	medium	medium	Asset segregation for holders, SPV	4

12. Questions for the issuer, limitations and sources

Questions for the issuer

1. Publish the RSA for HECTARE. Confirm that Web3Eco AG is the party to the agreement.
2. Publish the HECTARE issuance and circulation terms: holder rights, dispute resolution procedure, limitations of liability.
3. Which FINSA and CISA exemption does the offering fall under? Is there a legal opinion?
4. What area and what lease term does agreement No. 232932/123-22 cover? Are there other lease agreements covering the 300 ha?
5. How is the payout calculated: per hectare or on the amount paid? What fee and what expenses are deducted before payout?
6. Who performs the valuation of a hectare, and how? Why does the price per hectare depend on lot size?

7. Who is the plantation's insurer, and what does the policy cover?
8. Who prepares the "audited financials" if Web3Eco AG has opted out of a limited audit?
9. How can a holder exit their stake before 2052, and at what price?
10. Has HECTARE been issued on a blockchain? Contract address, roles, code audit.
11. Who currently sits on the board of directors of Web3Eco AG?

Right of reply

Web3Eco may send answers and documents to hello@8blocks.io. The audit will be revised based on the information received. Any score changes and their reasons will be stated in the new version.

Method limitations

- Only public sources and documents published by Web3Eco as of 21 October 2026 were used. No site visit was conducted.
- The land lease agreement was reviewed in its English translation. The Uzbek-language original and the cadastral record were not checked.
- The current composition of Web3Eco AG's governing bodies and the FINMA warning list were not cross-checked against registers.
- The \$100,000 calculation is based on the issuer's forecast and an assumption about the payout formula.

Sources

1. Web3Eco app (FastForest Uzbekistan product): <https://app.web3eco.io/>
2. Web3Eco website (used where data is not available in the app): <https://web3eco.io/>
3. Commercial register extract, Canton of Zug: <https://web3eco.io/wp-content/uploads/2024/04/Trade-register-extract.pdf>
4. Extract on GREEN WORLD FORESTRY: <https://web3eco.io/wp-content/uploads/2025/06/green-world.pdf>
5. Land lease agreement (translation): <https://web3eco.io/wp-content/uploads/2024/04/Land-lease-UZB-EN.pdf>
6. Auction result for lot 1595278: https://e-auksion.uz/auction-result?lots_id=1595278

What this means for UAE investors and issuers

Three lessons from HECTARE apply to any tokenized real-asset product sold into the Emirates.

- **The land is not the security.** Web3Eco's asset is unusually well documented for this segment – a state auction, a notarised lease, a registered operator. Under VARA and ADGM rules none of that substitutes for the investor contract; the right has to exist in a document the holder can read and enforce.
- **A price list is not a valuation.** The same hectare costs \$100,000 in 0.001 ha lots and \$59,500 in one-hectare lots. Regulators here expect an independent valuation of the underlying and a stated basis for the offer price, otherwise the mark is the issuer's own.
- **No exit is a licensing problem, not a marketing one.** A product that locks capital to 2052 with no secondary market or buyback will not clear a UAE retail distribution review. If the exit is designed later, it is cheaper to design it before the first sale.

We run these structure reviews out of Dubai, so if you are issuing a real-asset token in the region, we can go through the ownership chain, the holder contract and the pricing model in one pass.

Final audit conclusion

47/100, grade CCC. This token is risky.

Web3Eco owns a real, documented asset, but HECTARE sells a right that cannot be verified. The agreement that underpins the right to income and return of capital has not been published. Without it, the holder cannot assess what they have bought, how much they will receive after fees, or how they will exit.

Block	Score	Risk	Key conclusion
3. Legal nature	7.5/15	medium	RSA and product terms not published
4. Ownership chain	4.4/10	medium	Lease and 51% stake in the operator, no asset segregation
5. Regulation	2.5/5	medium	Regulatory status not disclosed
6. Valuation and forecast	5.8/15	high	Price taken from a price list, forecast not substantiated
7. Fees	10/20	medium	Fee not disclosed, markup on small lots up to 68%
8. Liquidity	5.8/15	high	No exit from the stake until 2052
9. Smart contract	2.7/5	medium	Technical layer not disclosed
10. Underlying asset	7.5/15	medium	Plantation is real, no revenue yet

Strengths

- The physical asset is confirmed by several mutually independent pieces of evidence: a state auction, a lease agreement, media reports, video.
- The issuer and the operator are registered, and the link between them is disclosed through a registry extract.
- Payouts are planned in USDT with a clear annual window.

Key risks

- The right to income is not confirmed by a published document.
- Offering to retail investors without a disclosed license or prospectus.
- The entry price is not linked to the asset valuation, and fees are not disclosed.
- Capital is locked until 2052 with no exit mechanism.

Who it suits and who it does not

Suits an investor who knows the team personally, has verified the RSA directly with the issuer and is prepared to hold the stake as a long-term venture investment in agribusiness with no possibility of

exit. Does not suit anyone counting on liquidity, protection of rights through public documents, or the stated yield as a benchmark.

What would raise the assessment

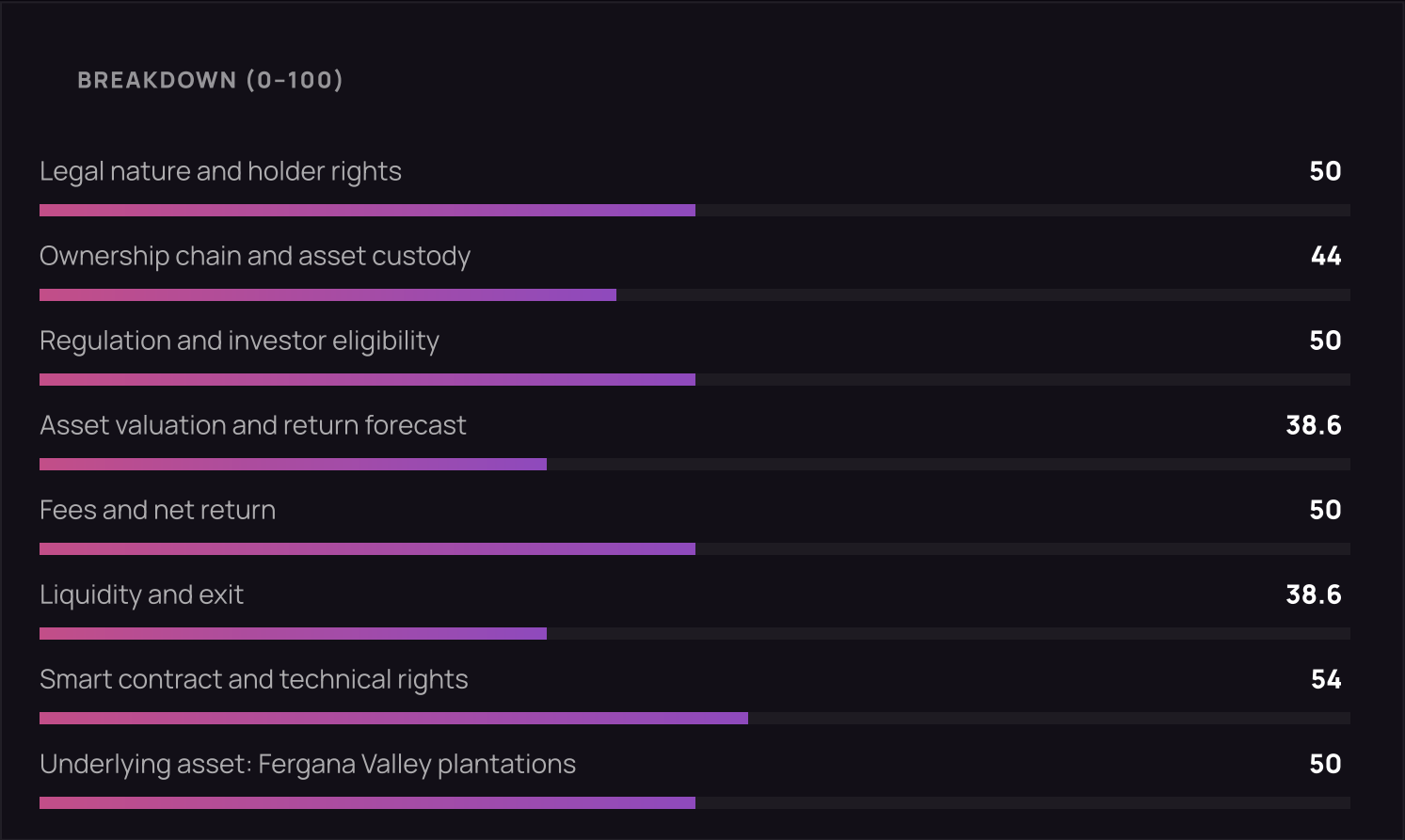
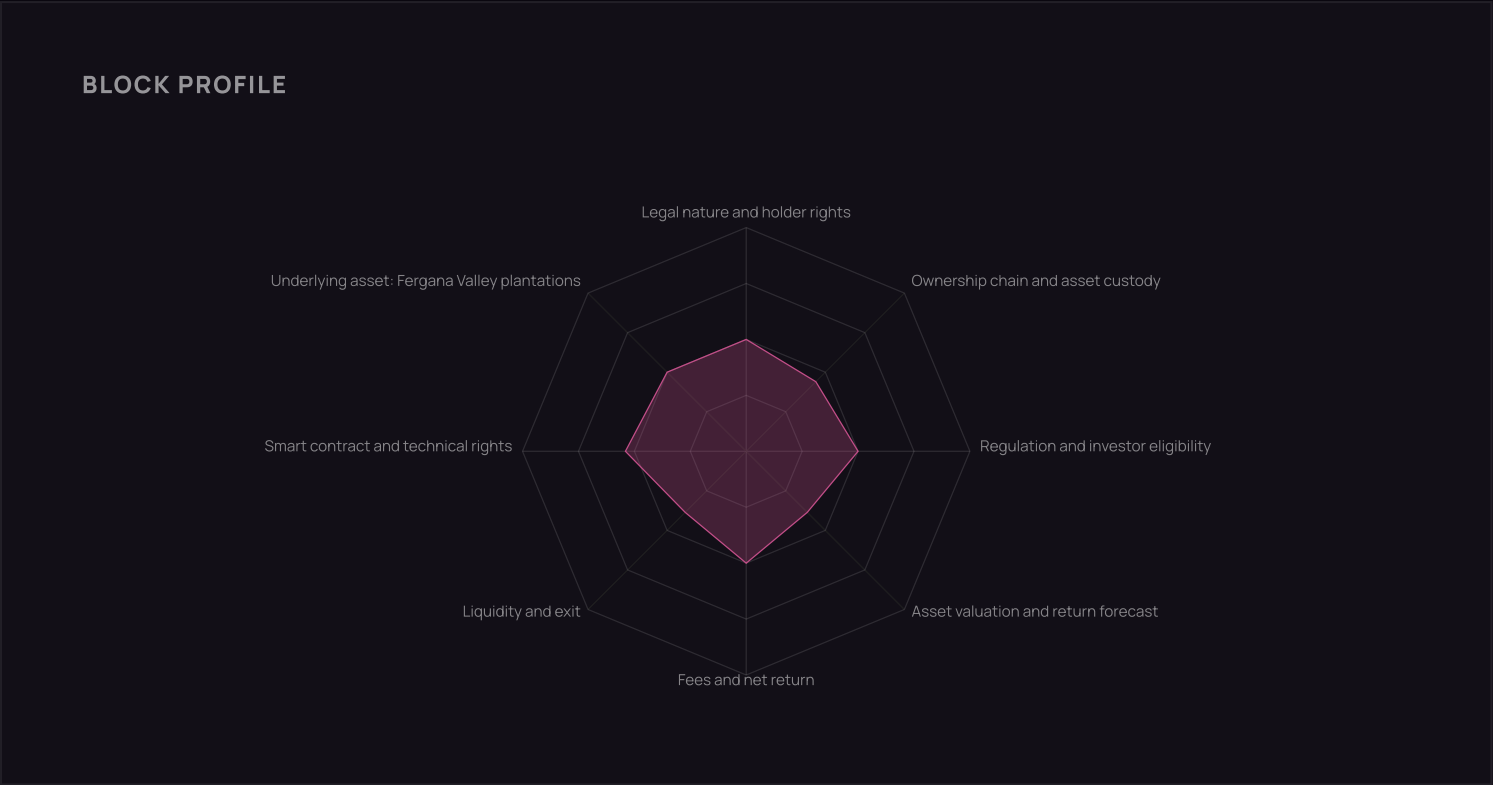
Publication of the RSA and a legal opinion, an independent valuation of a hectare, and disclosure of the fee, the payout formula, the operator's financials and the insurance policy. This removes the red-flag cap and raises the score to roughly 57 (BB).

Re-assessment triggers

- Publication of the RSA or the HECTARE product terms.
- First actual payouts in 2027 and a harvest report.
- Any regulatory action in Switzerland or Uzbekistan.

The audit is not investment advice, an offer to buy or sell the asset, or a legal opinion. The assessment reflects public information as of the audit date.

Final rating



SUMMARY

Behind HECTARE is a real paulownia plantation in the Fergana Valley: a state lease, an operator 51% owned by the issuer, 150,000+ trees. But the revenue-sharing agreement is unpublished, the price of a hectare depends on ticket size (up to +68%), and there is no exit from the stake until 2052. Final score 47 out of 100, grade CCC.

This audit is not investment advice. Use it as part of your own analysis.

FINAL RATING

47 /100

RATING CCC

Lead expert



Toni Efren [in](#)

Co-founder, 8Blocks

Block	Weight	Score (0–5)	Score (0–100)	Contribution
Legal nature and holder rights	15%	2.5	50	7.5
Ownership chain and asset custody	10%	2.2	44	4.4
Regulation and investor eligibility	5%	2.5	50	2.5
Asset valuation and return forecast	15%	1.93	38.6	5.8
Fees and net return	20%	2.5	50	10
Liquidity and exit	15%	1.93	38.6	5.8
Smart contract and technical rights	5%	2.7	54	2.7
Underlying asset: Fergana Valley plantations	15%	2.5	50	7.5
Total	100%	2.3	46	46.2