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Whitepaper

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Executive Summary

Cryptocurrency was invented in response to the shortcomings and problems inherent in financial systems throughout the world; financial systems that allowed the subprime mortgage crisis to wreak havoc across much of the developed economies by way of continual scandals in various countries. Consequently, this has led to innovations and advancements in blockchain technology that pave the way for creating digital currencies to replace their fiat counterparts, and to establish a new set of standards for global and local economies. While these advancements continue to show promise, the ongoing volatility and lack of liquidity within the cryptocurrency space prevents mainstream adoption as a method of exchange for daily transactions. As of now, the bulk of cryptocurrency transaction activity continues to stem from day traders or those desiring to make a quick return on investment (ROI) by speculating on the newest altcoin.

This volatility has led to an increasing interest in stablecoins, which are generally designed to achieve stability through tethering the cryptocurrency (or token) to a tangible underlying asset (e.g., real estate, commodities, etc.). Some are collateralized through fiat currency while others are collateralized through other cryptocurrencies; neither of which have intrinsic or core value. However, other so called stablecoins are not collateralized at all, and pose entirely different risks including the perpetuation of extreme volatility and significantly low liquidity. None of this activity has helped to assuage fears with regards to cryptocurrency in general, or had much impact in terms of achieving mainstream adoption.

Cryptocurrency projects have also explored revisiting the gold-standard as a viable option for creating a stablecoin. Gold does represent a better underlying asset valuation for digital currency, but there is still room for improvement. For the cryptocurrency offerings within the current gold-tethered stablecoin landscape, there is a lack of full cryptocurrency functionality, they have no option to fluidly move out of gold, rather only into, and they are not fundamentally a gold company; on the contrary, they are tech companies attempting to enter the gold industry. This has the downstream impact of fees being levied by intermediaries and inflexibility in terms of conversion to fiat currencies -- which is still necessary for the current economic reality (e.g., paying rent, mortgages, and utilities still requires fiat currency even if the cryptocurrency ideal is to use cryptocurrency in lieu of fiat currency).

Meld, by contrast, is built on the strong foundation of Melbourne Mint, a gold company with over 100 years of experience in the precious metals industry. Our two-token ERC20 based system is designed specifically to lower the barriers to gold becoming a digitally connected, cryptographically secure, currency of the future, while also incentivising rapid global adoption as a currency; a currency used for everyday PoS transactions, online digital payments, P2P payments, and online trading between both cryptocurrencies and fiat currencies alike.

Furthermore, Meld has the benefit of analysing and learning from the shortcomings of similar projects. Such analyses have helped to provide a clear roadmap for the solutions we provide within this white paper, such as incorporating transparent audits and asset validation. The Meld team has substantial experience in the nuances of vault storage, cold storage, and other facets of the gold industry from mining to refinement and bullion dealing.

We are also focussing on designing a merchant and consumer payment system to provide a simple and easy to use platform for cryptocurrency transactions and transfers. Through the Meld platform all currencies -- both digital and fiat -- will have greater fungibility so merchants or recipients can accept a range of cryptocurrencies but also have the funds received in the currency of their choice, whether fiat, Gold Tokens or another cryptocurrency. This approach will mitigate a range of issues including volatility, accountability, and liquidation. Meld platform merchant fees are also expected to absorb most if not all of the trading fees, meaning users who shop with participating merchants will receive the true value of their currency of choice instead of losing as much as 5% in fees. This is in stark contrast to other existing payment services that either charge the exorbitant fees directly or hide them within exchange rates. By removing the last remaining barriers that have prevented widespread cryptocurrency utilization, we dramatically boost consumer and merchant adoption.

Meld's Target Markets

Global Digital Payments Systems

The world of online shopping has presented consumers with a seamless method for quickly transacting with global merchants. Tech giants such as Google, Apple, Amazon, Facebook (U.S.), PayPal, and WeChat have pushed the global digital payment systems several steps farther by incorporating peer-to-peer payments that can be handled directly via mobile devices. Now, Apple Pay and PayPal options can be found at the point of sale for in-store purchases, and China's broad adoption of using QR codes for purchases is well known.

The statistics on digital payment transaction value reflect a continuous upward trajectory of this sector's market valuation. As of 2018, the total transaction value of digital payments has reached \$3.26T, and is projected to hit \$5.41T by 2022.¹ While the peer to peer (P2P) money transfer transaction value (\$65B)² pales in comparison to that of digital commerce (\$2.87T),³ P2P money transfers have a higher forecasted year over year growth: P2P, 32.8%; digital commerce, 13.9%.^{4 5} Summarily, there is a distinct market opportunity for the mass adoption of a stablecoin that provides the same ease of transacting with fiat currency, but with better security, a stable store of value, and the possibility of earning an additional income stream.

¹ Statista. (2018). Digital Payments. Available at:
<https://www.statista.com/outlook/296/100/digital-payments/worldwide>

² Statista. (2018). P2P Money Transfers. Available at:
<https://www.statista.com/outlook/332/100/p2p-money-transfers/worldwide>

³ Statista. (2018). Digital Payments. Available at:
<https://www.statista.com/outlook/296/100/digital-payments/worldwide>

⁴ Ibid.

⁵ Statista. (2018). P2P Money Transfers. Available at:
<https://www.statista.com/outlook/332/100/p2p-money-transfers/worldwide>

Why Gold?

For most of human history, the concept of currency has centered on gold, an asset that supports a stabilizing balance between intrinsic and extrinsic value. In addition to its industrial utility and popularity as a material for jewelry, gold has particular physical properties that makes it a desirable store of value.⁶ Unlike fiat currency, other assets or other precious metals, gold is:

- Rare enough so as to not degrade the supply vs. demand equilibrium, e.g. a quickly increasing in price followed by a sharp downward valuation trajectory.⁷
- Has the perfect mix of increasing extraction costs, with increased difficulty to acquire to create the right conditions for continued growth in value (the same principles that were used when creating Bitcoin and the value drivers).
- A tangible asset that naturally reigns in volatility since the supply vs. demand spectrum is predicated on how much physical gold is in circulation.
- Highly portable.
- A globally recognized as a store of value.⁸

⁶ Rowlatt, Justin. (2013). Why do we value gold? *BBC News*. Available at: <https://www.bbc.com/news/magazine-25255957>

⁷ Smith, Rich. (2018). How Much Gold Is Left in the World? *The Motley Fool*. Available at: <https://www.fool.com/investing/2018/05/12/how-much-gold-is-left-in-the-world.aspx>

⁸ Garret, Olivier. (2017). All the Reasons Cryptocurrencies Will Never Replace Gold As Your Financial Hedge. *Forbes*. Available at: <https://www.forbes.com/sites/oliviergarret/2017/10/26/all-the-reasons-cryptocurrencies-will-never-replace-gold-as-your-financial-hedge/#7b9372f6380e>

Despite the advent of fiat currencies, and their subsequent dissociation from gold as the underlying valuation metric,⁹ gold has remained a trusted hedge and store of value during turbulent economic times.^{10 11}

Cryptocurrency and Stablecoins

Technological advancements in communications (IoT), networking, cryptography, and blockchain have paved the way for currencies to largely transact via digital interfaces. These innovations now allow trillions of dollars to be transacted using a digital equivalent to fiat currencies. But, the aforementioned volatility and liquidity issues have perpetuated the search for altcoins that are backed by a stable asset. Certainly, there is room for both types of cryptocurrency: purely speculative and used for investment purposes or cryptocurrencies with a reliable valuation and used for daily merchant-consumer transactions. With regard to market maturity, cryptocurrencies are still working through an experimental stage for moving beyond the emotionalism that's connected to volatility and several ICO projects have been launched in attempt to produce a robust stablecoin for daily use -- akin to how fiat currencies are currently deployed.

⁹ Joyce, Mike. (2015). Why the United States Abandoned the Gold Standard. Available at: <https://www.gulfcoastcoin.com/blog/why-the-united-states-abandoned-the-gold-standard>

¹⁰ Clark, Jeff. (2016). Why Gold Will Save You from the Next Economic Collapse. *Hard Assets Alliance*. Available at: https://www.hardassetsalliance.com/blog/why-gold-will-save-your-portfolio-in-the-upcoming-recession?utm_campaign=HA-055&utm_medium=ED&utm_source=for#

¹¹ Crise, Cameron. (2017). Is Gold Really a Good Hedge? *Bloomberg*. Available at: <https://www.bloomberg.com/news/articles/2017-10-10/is-gold-really-a-good-hedge>

Problems

Although there is more than one reason as to why the use of this precious metal fell out of favour as a tangible medium of exchange, the primary challenges included the risk of holding and storing gold, and the cumbersome nature of dealing and dividing it. In terms of global governments abandoning the gold standard -- despite its reliable store of value and a means for regulating fiat currency valuation -- gold-backed fiat currency placed all countries, even those with natural gold deposits, at a disadvantage. Essentially, every country would need to have ample amounts of gold in order for citizens and Forex traders or investors to redeem the equivalent amount of gold for their fiat currency holding.¹² In contrast, the removal of the gold standard as a measurement for fiat currency valuation is not without problems including:

- Giving governments the ability to print money at will, thus destabilizing inflation vs. deflation and allowing for greater market manipulation.¹³
- An increase in budgetary deficit spending, i.e., the only self regulatory support for a country to “live within its means” is placed directly in the hands of governmental decision makers -- which has not been an optimal solution.
- Connected to the points above is the increased risk of falling into an economic crisis,¹⁴ e.g. the global financial recession that hit within the 2007 and 2008 time frame.

Certainly, cryptocurrencies are not in the same position when compared to global governments managing fiat currencies. A majority of the current cryptocurrencies are not “national currencies” in the sense that they are being issued by a specific nation. While there has been discussion around countries issuing their own cryptocurrency, and Venezuela has moved forward with its “oil-backed” Petro,¹⁵ the current litany of

¹² O’Brian, Matthew. (2012). Why the Gold Standard Is the World’s Worst Economic Idea, in 2 Charts. *The Atlantic Monthly*. Available at: <https://www.theatlantic.com/business/archive/2012/08/why-the-gold-standard-is-the-worlds-worst-economic-idea-in-2-charts/261552/>

¹³ Ahamed, Liaquat. (2009). “Lords of Finance: The Bankers Who Broke the World.” *Penguin Books*. Pages 11-13.

¹⁴ ProCon.org. (n.d.). Should the United States Return to a Gold Standard? Available at: <https://gold-standard.procon.org/>

¹⁵ Lielacher, Alex. (2018). Will 2018 be the year of national cryptocurrencies? *Brave New Coin*. Available at: <https://bravenewcoin.com/news/will-2018-be-the-year-of-national-cryptocurrencies/>

established cryptocurrencies operate within a decentralized framework of free association (the individual freely chooses whether or not to use the cryptocurrency).

As such, stablecoins -- or any cryptocurrency for that matter -- do not possess the same considerations as people are not forced to use the digital currency as a medium of exchange. Neither does this decentralized digital asset need to maintain a standing military (at least, not yet), nor is it built upon a centralized, top down infrastructure where a handful of powerful decision makers are responsible for monetary policies that have global consequences far beyond their physical borders.

Volatility and Liquidity

Those who enter the world of cryptocurrency are made keenly aware of its valuation volatility and lack of liquidity. Although there are die hard “hodlers” of specific cryptocurrencies, the extreme increases or drops in price inhibit widespread adoption of any cryptocurrency. Certainly, volatility tends to be positive for reaping high rates of return on investment (ROI). But, the downside is equally as steep. The beauty of cryptocurrencies is that they can serve different functions -- as is evident when comparing Bitcoin with Ethereum or any of the altcoins that enter the market each year.

There is, however, an additional downside: a bounty of transaction fees levied by miners and the exchanges (with the latter imposing fees for both revenue generation and to recoup any banking fees required for converting cryptocurrency to fiat currency). Furthermore, the cryptocurrencies that the exchanges include in their coin listings have an impact on potential liquidity due to an extreme imbalance between buyers and sellers.

The cryptocurrency market volatility affects the liquidity since there is a wide variation between the buyer and seller asset valuation. There is also a risk of the particular cryptocurrency (or cryptocurrencies) being expunged from an exchange. For example, should a cryptocurrency project (e.g. an ICO) fail to attract investors, then it's less likely to attract buyers, thus reducing liquidity.

Lack of liquidity also tends to be a recipe for market manipulation as proponents of a particular cryptocurrency scramble to try and salvage the coin's valuation. Indeed, the potential for market manipulation and lack of liquidity is the reason that, as of 2018, Bittrex announced its intention to “remove 82 tokens” from its cryptocurrency

listing.¹⁶ Summarily, liquidity and volatility are vital components that operate in tandem to support the continued use, trading, and investment for a specific asset. Cryptocurrencies currently fail to achieve this tenuous balance.

Current Stablecoins

As indicated in the competitive landscape graphic, there are several other gold-backed cryptocurrencies on the market. However, Meld is the only stablecoin that can function as a true medium of exchange, has a clearly defined auditing process, is designed for ease of use by any user (from beginner to expert), and has an established network of partners within the gold industry. Certainly, each competitor offers a component of these benefits, but other than Meld, none of the others provide a complete and authoritative system for consumers, investors, merchants, and the gold industry.

	Functions as currency	Clear credible audit process	Simply & easy to use	Option to sell	Backed by credible gold company	Approach- ability	Established partner network	Blockchain enabled
Digix		✓						✓
Gold money	✓	✓		✓	✓			
HelloGold			✓		✓	✓		✓
InfiniGold		✓			✓	✓		✓
Meld	✓	✓	✓	✓	✓	✓	✓	✓
OneGram		✓			✓			✓
RMG		✓			✓			✓
Singapore Metals Exchange		✓		✓	✓			
Xaurum								✓

¹⁶ Young, Joseph. (2018). Bittrex Will Remove 82 Tokens Due to Lack of Liquidity in Small Cryptocurrencies. Available at:
<https://www.ccn.com/bittrex-will-remove-82-tokens-due-lack-liquidity-small-cryptocurrencies/>

The Meld Stablecoin Solution

Due to our extensive experience and partnerships via the Melbourne Mint, the Meld project is in an advantageous position: we have direct access to a network of miners, refineries, vaults, bullion dealers, and auditors.

Meld is integrating blockchain technology into the world's oldest and stablest asset: gold. Blockchain technology allows the gold industry to bring this highly sought after commodity to a broader market by tying it to a cryptocurrency. Thus, the divisibility, transparency, and flexibility that cryptocurrency offers will be merged with the tangibility, robust infrastructure, value, and stability provided by the gold industry. As such, Meld is establishing a bridge for adoption by billions of people who are waiting for the birth of a new financial system. The result is a genuine, transactable gold-backed token that can be used as a global currency. Meld's objectives are facilitated by two tokens:

- The gold-backed Cryptocurrency (GOLD Token): A 100% gold-backed token (1 token = 1 gram of physical gold bullion) with complete transparency that allows holders to collect their physical gold if they wish. The GOLD Token will be an ERC20 stablecoin that is used as a currency and asset (store of value and capital appreciation) by users.
- The Security Token (MELD Token): Entitles token holders to 20% of all gold transaction trading fees collected on the Meld platform. All earnings are paid in GOLD on a regular basis giving MELD Token holders not just the chance to invest in a financial system the world has been asking for but also provides an income stream.

Cold Storage and Custodial Services

Securely storing and insuring digital currency is a must in order for broader market to take place. By utilising the existing infrastructure and procedures of the long-established vaulting industry, and combined with customised protocols and procedures, Meld will be the first in the world to offer this much needed service with a range of unique features:

- Quick and easy access to vaulted funds, allowing fast movement back to market.
- Ability to store under your own name through our custodial services providing the ultimate legal security.
- Fully insured with a 1st tier world class insurer.
- Physical storage within some of the highest rated security vaults.
- Multi-level protocols to ensure the security of funds at every point.
- Estate protocols to ensure distribution of funds in the cases necessary.
- Through the Meld platform users and partners will be able to quickly and easily move funds into cold storage in seconds.

Meld the Market Maker

Meld will act as a market maker within its ecosystem while also offering services to exchanges and payment facilitators. By providing buy and sell pricing for GOLD Tokens across a range of currencies, Meld will give exchanges great depth and stability. This offering also gives the GOLD Token the ability to achieve high velocity trading with complete liquidity, thereby increasing exchange earning potential and giving its user a truly stable global currency. Likewise, for both crypto and traditional payment facilitation, access to liquidity through the Meld API removes the risk of volatile market movements and makes GOLD Tokens an attractive currency for adoption by payment service providers. Meld as the market maker has two major benefits:

- Gives GOLD Tokens additional exposure to new clients which, in turn, increases GOLD Token volumes.
- Increases the cryptocurrency exchange adoption of the GOLD Token.

ICO Fundraising

Both ICO and any other form of fundraising in the crypto space have seen many issues, from the theft of funds (both from external and internal parties) to dramatic

movements in the value of funds raised due to market volatility. Market volatility poses two main issues:

- Valuation and Lack of Funds: Not having the funds needed to complete the project in cases where the value of the fund-raising currency drops.
- Regulatory Issues: Regardless of which direction the market moves we will likely see regulation about the way funds are raised where variations in the final raise figure can not have the dramatic variation we see now in either direction without raising additional funds to delivery on what was promised or returning excess funds.

Meld will solve the above issues by providing security for funds raised through cold storage custodial services as well as value stability and liquidity through GOLD. Custodial and timed funding releases are designed to securely hold funds in the investor's name. The funds will only be released to the project when the funds are needed at different points in time or when the project reaches certain milestones. Where projects fail or fall short, the funds that have not been released will remain as the investor's property. As a result, fundraising will be more reliable, accountable, and safe.

Meld Participants and Benefits

Meld is creating a world where blockchain technology can enable gold to be seamlessly transferrable and stored securely in vaults throughout the globe. Transactions will be audited and authenticated by third parties. This open platform enables a worldwide network of gold dealers, buyers, traders, vaults, miners, and refineries to participate. The Meld platform provides a transparent, unbiased level playing field where partners are able to join a network that is built on streamlined processes, thereby opening up resources, pricing, and services usually restricted to only the world largest dealers. Aside from Meld itself, there are several participants and/or partners that are critical to the operation of the broader platform.

Partners

Meld partners will provide the required supply side mechanisms for extracting, refining, evaluating, and storing the gold. The partnerships will include:

- Vaults
- Bullion Dealers
- Refineries
- Miners
- Auditors

Gold dealers also have the opportunity to be the foundation of a global affiliation of independent and local gold banks and cryptocurrency exchanges. Gold dealers already manage many of the elements needed such as know your customer (KYC), anti-money laundering (AML), and cash handling processes. As such, the gold industry is poised to fill this market demand for a gold-backed cryptocurrency which will establish a new financial system. Through the Meld platform, gold dealers will be able to:

- Open customer accounts;
- Facilitate trades;
- Accept payments and facilitate withdrawals in physical precious metals, fiat and cryptocurrencies;
- Complete AML and KYC processes;
- Provide customer with assistance for any of their Meld-oriented needs.

This will achieve a completely decentralised monetary transaction system, with branches across the globe offering an on and off ramp for fully gold-backed digital currency.

Current Strategic Partners



Melbourne Mint

Originally launched in 1872, the Melbourne Mint carries a legacy of expertise in the precious metals and numismatics industries.



Australian Bullion Company

Australia's oldest privately operated precious metal company that was established in 1972.



Fortis Vaults

One of Australia's leading private vaulting companies with facilities in Brisbane and Melbourne.



Imperial Bullion

A Brisbane-based gold buyer specialising in recycled gold and based in one of Australia's highest volume shopping precincts.

These four partners alone will contribute:

- 8 retail locations;
- 5 ecommerce sites;
- Over \$100M in existing gold trade the first year;
- Over 20,000 current customers;

- Direct revenue for the security token holders from founding partners of up to 0.8% from the MVP.

In addition to the above contributions, all four strategic partners have committed to transitioning all of their excess gold trades, gold recycling, hedging, storage, and related transactions for processing through the Meld Network within the first 2 years of the platform launch.

How do partners benefit from Meld?

Meld and blockchain technology will revolutionise the way the current gold industry works, making trading, dealing, and offering gold not just easier, but more efficient and cost effective than ever before. Partners will also be equipped with everything they need to easily and knowledgeably offer a greater range of products while being a part of a global network. As such their market reach will be amplified with every new user and partner joining the network, thereby creating a ready and waiting customer base. Some of the benefits to partners include:

- Complete liquidity at industry leading pricing;
- Easy and cost effective hedging;
- Automated AML and KYC;
- Streamlined physical gold supply;
- Diverse gold product offerings: unallocated, digital, storage and insurance, custodial services;
- Cryptocurrency offering: buy, sell, trade, unallocated, storage and insurance, custodial services;
- Ability to retain customers who are diversifying into cryptocurrencies;
- Capture new customers through the Meld network.

Partners also have the benefit of creating a long-term and automated revenue stream by servicing Meld customers and helping them join the Meld ecosystem. The symbiotic relationship between Meld and the partner network allows partners to earn additional revenue through every transaction a customer makes, whether indirectly via a Meld partner or directly through Meld. Partners are able to create long term

residual income and increase their business value while also having a strong and salable business asset: gold. Partners have two ways to build their customer network:

1. Sign up new Meld customers by either converting their own customer base or simply servicing customers looking to adopt.
2. Start servicing an existing customer. If a Meld user begins to use the services of a Meld partner who did not originally refer them, then they complete a simple form to initiate a Meld customer account.

Merchants and Consumers

Merchant and consumer transactions using the GOLD Token may be facilitated initially through an intermediary chain involving Visa or Mastercard which deliver an established front-end experience. The objective here is a seamless integration between point-of-sale systems and the GOLD Token.

In conjunction with this, the Meld platform will provide digital payment services through a payment app, digital merchant facility, and a payments portal that will allow a range of payment options including:

- Peer 2 Peer payments;
- Shopping cart payment portal;
- Bill payments;
- Bank transfers;
- App payments.

Where possible, when the customer is paying with a currency different from the merchant's currency, merchants fees charged will also absorb some -- if not all -- of the exchange fees. Consequently, customers earn the true value of their currency when making purchases. Meld's exchange fee system offers a distinct cost savings advantage when compared to other cryptocurrency and foreign currency payment gateways that charge up to 5%.

Governance by Security Token Holders

The governance structure of Meld includes early security token investors: those who believe in the viability of the gold-backed token and the income stream that will grow over time. Ideally, these token holders will also include partners from the partner network. In order to support the decision making processes in Meld, security token holders will be able to contribute via voting and other governance processes.

Initially, the decisions will be fairly low touch and non-binding, with a view to move towards decentralising the decision making processes. This supports the idea that the network empowers businesses through a collectively owned and governed system. Prospective items that security token holders may govern include:

- Changing the cost and distribution of transaction fees;
- Whether or not to include or exclude certain partners;
- Punitive measures for malicious actors;
- Marketing and other forms of opex required by Meld to execute on its responsibilities.
- The use of unallocated fund earned through the share in transaction fees (explained in Token Holder Rights)

Governance can also be performed off-chain with respect to the distribution of tokens amongst investors and partners. The chief facilitator of governance is the Meld entity. The small executive team would ensure that the community is supported and engaged to make the most of the system. The Meld organization has a different mandate when compared to the rest of the partners in the system.

Meld is primarily focused on ensuring the system operates as stated and the coin remains stable. These outcomes are fundamentally different from those of the other partners in the system who wish their businesses to function as they did prior to joining the Meld system. Holders of MELD security tokens and voted members form the members of the organisation.

Meld Foundation Objectives

1. Grow a high-quality ecosystem of key partners;
2. Maintain stability and integrity;
3. Increase the number of payment partners (e.g. POS, Visa, etc.), and other targeted participants such as vaults, dealers, auditors and so forth;
4. Increase GOLD users and market share;
5. Ensure partners are adhering to best practises and being removed or penalized appropriately.

Overall User Benefits

Along with providing a substantive stablecoin, Meld's core selling point is a beautifully simple user experience. Meld is going to spearhead a much-needed design movement, vastly improving the UX for crypto-natives while making it easier for new users to onboard and begin using cryptocurrency. Wealth management has never been easier to manage as Meld creates a fluid and intuitive process that includes:

- Trade between currencies
- Multiple payment options
- Access to market insights
- Transfer of funds
- Global partner directory
- Withdraw physical gold
- Refer and earn gold
- Full accounting capability
- Customisable dashboard
- Flexible cold storage

Crypto payments are more straightforward than ever. Payments can be made in a range of currencies: GOLD Tokens, other cryptocurrencies or fiat currencies. Funds

arrive in the currency of choice, and are exchanged automatically. Further user benefits are as follows:

- Low to no cost peer-to-peer payments;
- Bill and bank account payments;
- Merchant app that covers user exchange fees;
- Debit card (in development);
- Vaulting facilities and cold storage are safer and more secure;
- Specially designed protocols for securing physical assets;
- Quick access to move funds back into the marketplace;
- No need to manage private keys or codes;
- Fully insured for 0.1% per month.

Our partnership network provides state-of-the-art and fully-insured vaulting facilities which collectively store trillions of dollars in assets, have regular independent audits, and have worldwide locations.

Meld Technical Specifications

Given Ethereum's continued proof of concept as a stable blockchain network for constructing more complex smart contract protocols (especially when compared to the Bitcoin blockchain) and standardized tokens, e.g. the ERC system), we've chosen Ethereum as our blockchain of choice for Meld.

Tokenomics

For any stablecoin solution the market supply and demand can be clearly articulated. Market speculators, trust fund owners, institutions, and various other parties demand stability. The supply comes from the providers of that stability: the network operators, gold suppliers, and other parties generally referred to as partners in this document. The Meld project has an additional supply and demand tension which includes people who want the convenience of a transactable currency provided by the liquidity and availability of the partners in the supply side of the equation. To deliver on the supply and demand highlighted here, Meld provides a dual token solution:

1. The gold-backed stable coin (GOLD Token): ERC-20 utility token
2. The community governance and dividend security token (MELD Token): an ERC-20 security token

The GOLD Token

The gold-backed token is an ERC-20 smart contract representing real world gold. It is available to be traded on centralised and decentralised exchanges alike. The GOLD Token will also be convenient to spend and transact with as it will be connected to payment platforms that will provide debit card integration and will be easily tradable P2P between users or organisations.

Meld will be a market leader in pricing, with a 1% gold trading fee distributed: 20% Gold acquisition costs; 20% Storage and Insurance ensuring all the gold is held in fully insured vaults of the highest security; 20% Meld platform earnings; 20% referral program; 20% distributed to Meld Token holders. The Meld community and

platform earn a portion of the transaction fees collected from people using their gold to transact.

To cover ongoing storage, insurance and auditing costs of the physical gold holdings a 0.1% transfer fee will apply whenever on chain movements of GOLD occurs.

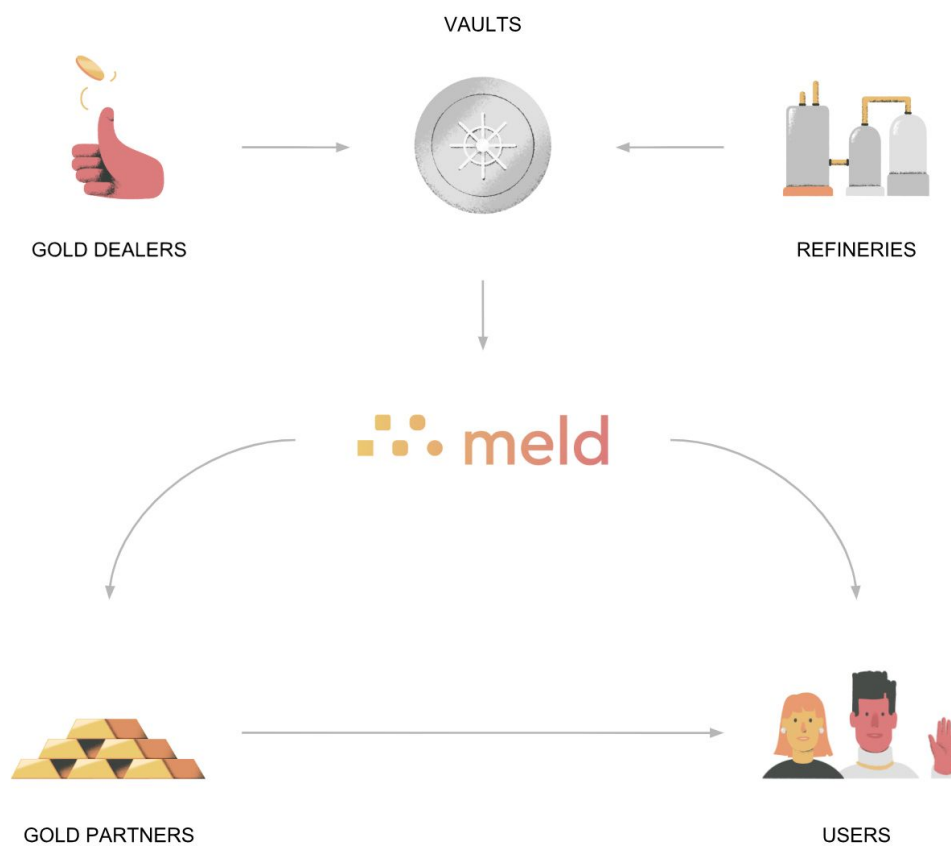
Token Rights for GOLD

- Every GOLD Token equals 1 gram of physical gold.
- Users can redeem GOLD Tokens for physical gold at participating partners around the world or via the Meld platform. The physical gold will be shipped to them.
- The gold will be stored in vaults around the world and controlled by Meld.
- Users will have the ability to have the gold title in their name; this will be an option they choose as it won't always be possible. For example, when gold is being exchanged out in crypto-land we can not know who owns it.

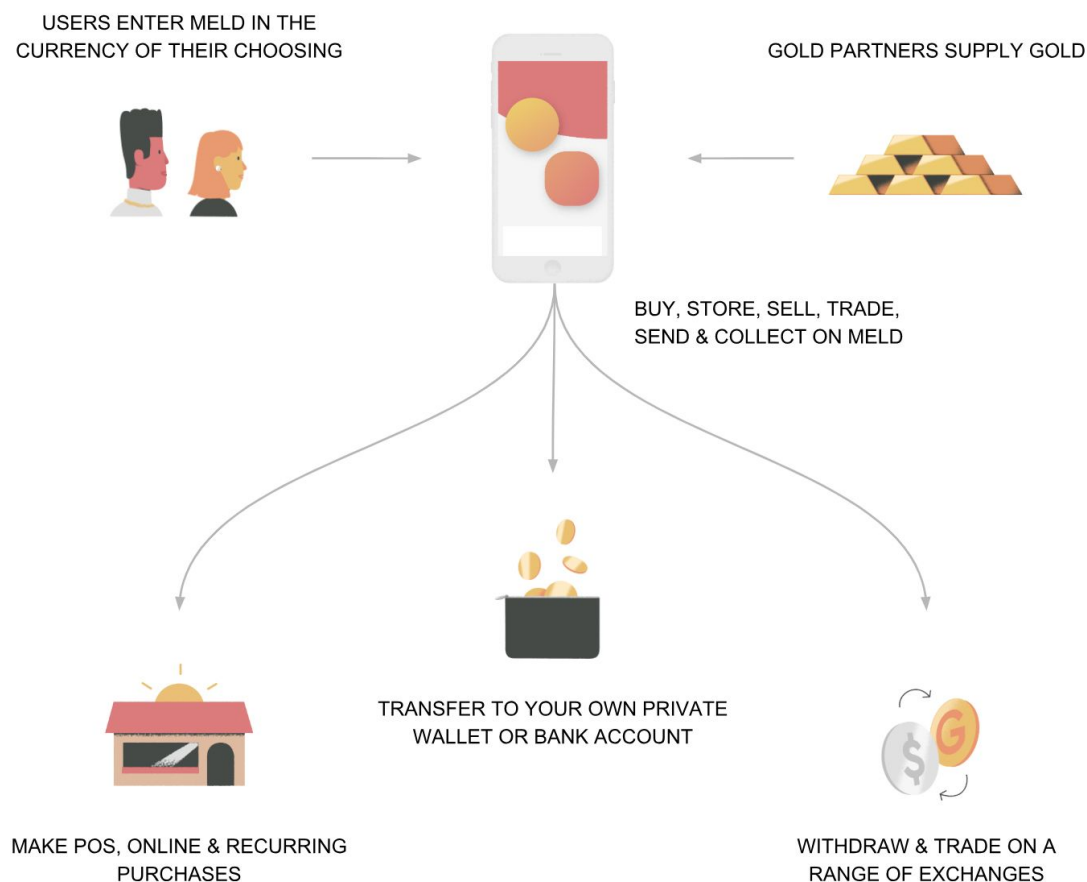
Meld Gold Token Flow

How the Meld GOLD Token flows from a partner perspective:

1. Gold dealers and refineries send gold to the vaults.
2. Vaults confirm the arrival, authenticity, and quantity with Meld.
3. Meld mints GOLD Tokens equal to the amount of new gold supplied.
4. Gold is sold into the marketplace through the Meld platform or partners.



How the Meld GOLD Token flows from a user perspective:



The Gold-Backed Token Stability

The way to keep the price of a token pegged to the market rate is to ensure that access to the underlying asset is consistently available and is combined with market depth to ensure there are enough buyers to allow for liquidity. In the case of gold, this means that traders or investors should be able to buy and sell gold with similar real-world ease. The token price is driven by the market spot price of gold. To reflect this in the crypto world, the tokens need to match the availability of the gold. This means that a shortage of tokens could lead to a jump in price and a glut could lead to a drop in price. This highlights how critical it is for the token to be driven by market makers who have access to a reliable source of real world gold and who purchase gold at market rates.

The Security Token: MELD Token

The gold-backed stable coin could, in theory, exist in isolation if there was a way to manage market price with a trustable and limitless supply of gold for token collateralisation. In reality, due to the nature of gold being vaulted in fairly centralised locations, and no single supplier of gold is present in the real world, the second token exists to facilitate supply in a global, trustable, auditable, and transparent way.

The meld security token represents a real stake in the business of Meld. It gives access to a share of transactions on the platform and allows its holders to participate in the governance of the platform. This also addresses why it can't just be Ethereum that is used to buy "access" or "utility" - the scarcity and tether to regulations means the security token represents real participation in the Meld organisation, not just a speculative ICO tool. The security token opens up several opportunities we will dig into more here:

- Can be staked by partners to open up additional functionality;
- Can be used to allow participation in voting and other governance activities;
- Represents the non-triviality of being allowed to participate in the system;
- Entitles holders to a portion of the fees collected for GOLD trading on the Meld platform.

Staking

In order to incentivize stakeholders to balance their self interest with actions that work towards the common good of the system, Meld is creating the aforementioned security token with the following conditions:

- Bullion dealers who deal with burning tokens need to ensure tokens are burned when collecting gold from customers;
- Vaults will not create tokens for gold they do not have;
- Auditors that ensure the other players are doing the right thing must not be able to make more money doing fraudulent reporting.

The process that is used to encourage good behaviour of the various partners on the platform is called “staking.” Staking is done by security token holders as a way to ensure they are committed to being a good actor in the system. In the case where they act against their agreed behaviour, the system can take their staked tokens to make reparations for any end users or partners that have been impacted. Cases where staking would be used include:

A Gold partner has invested in MELD tokens to the equivalent value of 1000g of gold. By staking their tokens they are able to issue or liquidate the equivalent amount of gold without the usual delivery process having to take place first. For example, a customer brings in enough physical gold to be issued 1000 GOLD Tokens. Normally, the Meld partner would have to purchase the tokens (or provide tokens they already have) by buying them from Meld and sending in the gold to be liquidated for fund replenishment. For staking purposes, they would be able to have 1000 new tokens minted without payment as long they had enough MELD Tokens to cover the value being minted. These tokens would then be locked for a certain period to allow the Meld partner to send in the physical gold to a Meld partner vault to cover the GOLD Tokens issued. The staked tokens are also still live, entitling the owner to all the usual token holder rights including dividends.

Dividends

The dividend is a yield-based return on investment. When transactions fees are collected by the system, they are distributed out to MELD security token holders in proportion to the holding of each address. This system may batch payments to ensure that transaction fees are kept to a minimum by the system. A smart contract would be run at a pre-defined interval based on time or volume of transactions and serve to

- Take a snapshot of the total number of transaction fees collected in the previous interval;
- Take a snapshot of the balances of accounts holding the Security Token at that time;
- Distribute 20% share of transaction fees across accounts holding the Security Token.

The fees are enacted whenever gold is transacted from one currency to another. Furthermore, the fees are solely for the gold transactions. For example, if GOLD is used to purchase Bitcoin, then within Meld there would be a total trade fee of 2% (1%

the gold fee and 1% the Bitcoin fee). MELD Token holders will be entitled to 20% of the gold fee in this case that would be 0.2%.

Both the GOLD Token and MELD Token will be on the same type of network, e.g., Ethereum, as this is required for the address from the MELD Token to accept the GOLD Token. Distributions may only be possible to accounts with a minimum amount of the MELD Token. To meet regulation requirements, MELD Token holders will need to be known with their identity confirmed, thus KYC and AML processes must be completed and the tokens registered. Where these elements are not met, the relevant tokens will be excluded from the calculation and the dividends these tokens would have earned will be retained to cover the operation costs of the legal entity the MELD Tokens reside in. Left over funds will be used for furthering the Meld network through advertising, token acquisition or other methods to be decided by a MELD Token holder vote.

Fund Allocation

AUD\$29,000,000 all of which will be put to use as follows:

Seed Funding AUD \$1,000,000*

- MVP build & launch
- Digitising supply chain
- Building the Meld community
- Partner network development
- Meld physical series development

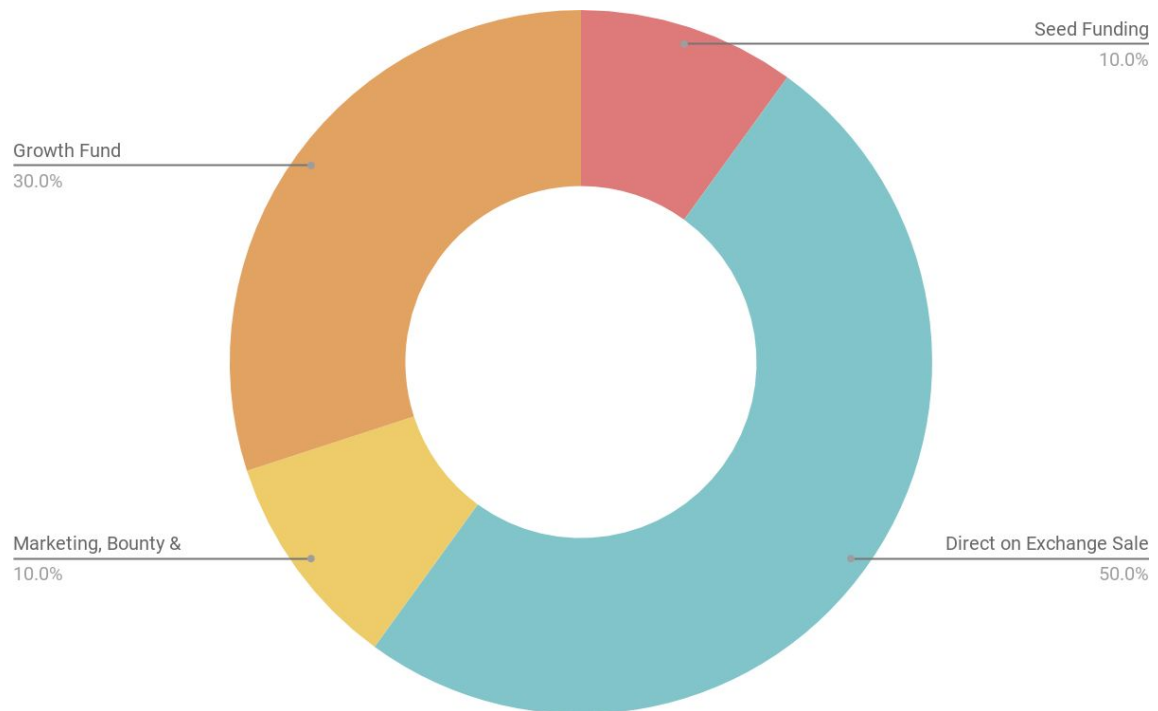
Meldcoin Metrics

Token Name	Meldcoin
Token Symbol	MELD
Number of Tokens	1,000,000,000

Seed Funding Target	AUD \$1,000,000
Seed Token Price	AUD \$0.01
Token Type	Security

Token distribution

- 10% Seed Funding
- 30% Growth Fund
- 10% Marketing, Bounty & Payment-in-kind
- 50% Direct on Exchange Sale.



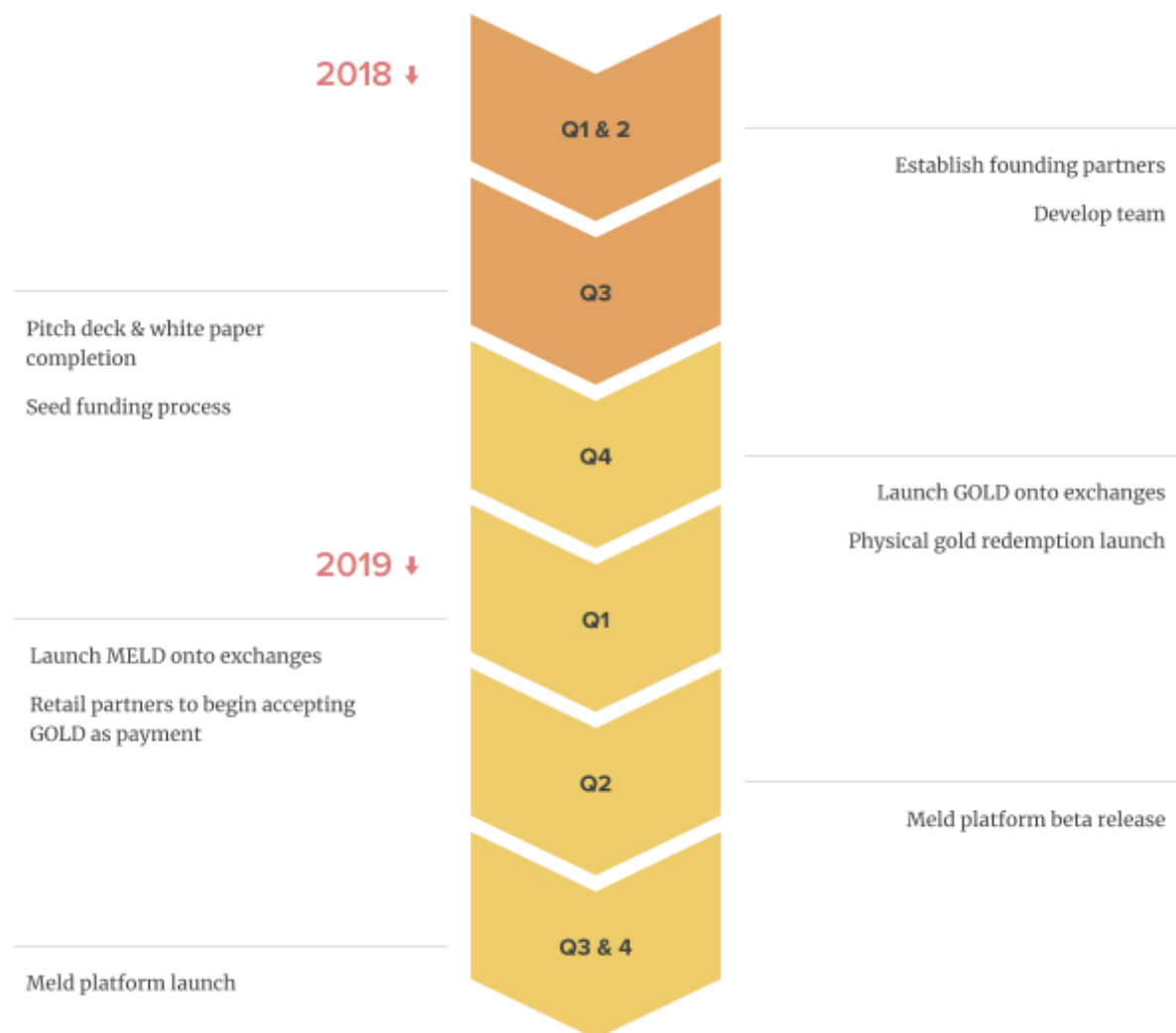
Meld Incentive Program

The Meld incentive program will target four fronts which will help drive widespread adoption, this includes a 30% pool incorporating a

1. Bounty program;
2. Partner program, any gold contributed to the network by participating partners will be reward with a 0.2% bonus;

All rewards are issued in the form of MELD Tokens based on the current exchange rates relative to gold. The incentive program is expected to generate AUD 2,000,000,000 in trade before being depleted; this is based on the the issue price of the tokens. If the token value grows, the trade required to deplete the incentive program will increase accordingly. Summarily, AUD 2,000,000,000 in incentive trade at the token issue price will generate AUD 4,000,000 in return for token holders; this figure only comprises a portion of the revenue possibilities as it excludes payment revenue, elements of partner liquidated gold, partner gold purchases, and trades that are not incentive earning. This again doesn't take into account the increase in the value of Meldcoin, which will directly impact the gold contribution needed to earn tokens and in turn increase the return to token holders.

Meld Roadmap



Meld Team



Michael Cotton

BUSINESS STRATEGIST

With over a decade of experience in precious metals, Michael is working to revolutionise the industry by integrating technology-driven innovation. Skilled at identifying opportunities and forging strong relationships with strategic global partners, Michael has negotiated several large deals including the absorption of Bullion Deposit Australia.



Scott Waterman

DIRECTOR OF SALES

Starting his own numismatic company at the age of 22, Scott Waterman has gone on to change the way investors trade in rare coins servicing clients across the globe. Today, Scott is the head of sales for Melbourne Mint, one of Australia's leading rare coin and precious metal dealers. Former Vice President of the Australian Numismatics Dealers Association and a current board member, Scott has overseen the rollout of a state of the art vaulting facility in Brisbane and the expansion of the Melbourne Mint brand via numerous physical locations across the eastern seaboard.



Jessy Cameron

BRAND MANAGER

A finalist in the Telstra Young Business Women's Awards in 2016, Jessy Cameron has a degree in Mass Communication (Advertising and Public Relations) and over a decade of experience in digital and branding, specialising in retail

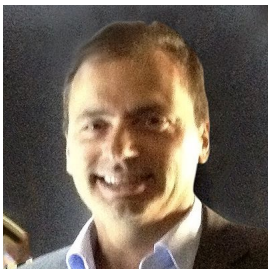
marketing. A regular speaker on ABC's Retail Panel, Jessy is also the founder of Molten Store, an accessories brand with a distinct online presence and a brick and mortar store amid Brisbane's luxury James Street business.



Peter August

CEO

Distinguished precious metals expert Peter August is the CEO of Melbourne Mint and the Managing Director of Australian Bullion Company (Australia's oldest privately-owned bullion company). With a proven track record of high-level bullion trading in the billions and over 25 years of experience in the precious metals industry, Peter has been the custodian of the Melbourne Mint legacy since acquiring the business in 2012; pushing ahead with digital initiatives and guiding Melbourne Mint's push to make investment in precious metals more accessible to a wider spectrum of investors.



Tom Vlahos

DEPUTY CEO

Tom Vlahos is the Deputy CEO of Melbourne Mint and the Australian Bullion Company. Tom has piloted numerous programmes and strategies focussed on the global expansion of business divisions; overseeing mining operations in Africa and Australia, managing gold acquisition across every continent on the globe, and trading up to a third of a tonne of recycled gold per week through his global network. Tom has established strong business relationships with some of Europe's oldest and most established precious metal providers such as Valcambi, Pamp and Heraeus.



Warwick Cox

CTO AT MASTER METALS EXCHANGE

Specialising in senior management and technology experience, Warwick brings a wealth of experience as the CTO at Master Metals Exchange. As a full stack senior developer, Warwick has built large scale websites and apps that are fast, robust and secure. Additionally, having run his own business, Warwick is experienced in the management of projects, staff and revenue.



Filipe Gonçalves

BLOCKCHAIN ARCHITECT

Filipe is a senior software engineer and architect with many years experience leading advanced technology projects. Filipe has gone on to specialise in blockchain technology, applying his talents to developing robust and secure products. In 2016, Filipe and his fellow team members were recognised and awarded with the Peabody Design award for a blockchain consultancy project for Google.

Advisors



Kim Hansen

FOUNDER & CEO, ENHANCED SOCIETY

Kim Hansen is an entrepreneur, innovation leader, mentor, startup investor, social community manager, world traveler, surfer, snowboarder and mountain biker. Kims professional capacity extends across technology innovation, open source solutions, decentralised ownership, business growth, top tier world-wide technology consultancy, startup mentoring, software architecture and engineering, user experience research and development.



Jason Atkins

DIRECTOR, ENHANCED SOCIETY

Working on his fifth blockchain project this year, Jason continues to develop strong blockchain knowledge and networks. He brings 20 years of finance, strategy and business management experience. From startups, SME's to multinationals in both Australia and Europe, Jason has been responsible for CFO and GM roles and now focuses more on leadership and innovation.

As a certified practising accountant, he has worked with Mastercard, Zupp Property Group and followed his entrepreneurial drive to create Biig Trend, a platform that provides virtual CFO services to startup projects.

In his 'spare time' he is a family man, technology enthusiast, surfer, futurist and investment analyst.



David Novakovic

CTO, ENHANCED SOCIETY

Early stage business technologist and leader who writes the first line of code, finds the first hires and ships the first products. Passionate open source advocate and gnu/linux user. Currently leading a team building blockchain and smart contract based solutions that will change the world for the better. Believes in business done "values first" and keenly follows the servant leadership style of management.

Bachelor of IT at Bond. Research Masters in IT (Natural Language Processing) at QUT. Has worked on many projects involving big data, machine learning and blockchain. Has been instrumental within companies such as We Are Hunted (sold to Twitter), Scrunch, Eatlove, Brandkarma throughout his career.



Ben Johnston

CEO & CO-FOUNDER, JOSEPHMARK

Since co-founding Josephmark more than ten years ago, Ben has become an influential figure within Australia's creative and business communities. As CEO of Josephmark he leads a team who consistently deliver meaningful digital experiences – shaping the future of how people discover, interact and share online. With a track record now garnering global attention, the Josephmark family continues to grow and expanded into North America in 2012. Ben's underlying motivation is the desire to make this world a better place, and his fearlessness in pushing the envelope means Josephmark is an entrepreneurial business driven by ambition and curiosity.



Jess Huddart

DIRECTOR, JOSEPHMARK

Jess is a proven design and business expert with over ten years experience in creating and launching successful digital products. As Director of Josephmark, co-owner of motion graphics studio Breeder, co-founder of catch-up news platform Hash and eight other ventures, Jess leads a team of 25 across the U.S. and Australia to create sustainable, culture-led design that reconnects people with what really matters. On top of that, she was also at the helm of the Myspace redesign, the Slim Group's (AMX) VOD subsidiary and trending music platform We Are Hunted, which was acquired by Twitter in 2012.



Matt McCauley

GENERAL MANAGER, JOSEPHMARK

As General Manager, Matt leads the business and projects side of JM. Well-versed in legal, project management and business development – Matt oversees the commercial, financial and administrative functions of JM day-to-day with his trademark strategic thinking and commercial know-how. He also designs and implements new operating

models for all of JM's ventures. Prior to joining us, Matt acquired a Bachelor of Business and Graduate Diploma of Interactive Multimedia from UTS, working as a business analyst in financial services before transitioning to working as the GM for global digital agencies based in Singapore and San Francisco.



Brock Kenzler

DESIGN DIRECTOR, JOSEPHMARK

Brock's spent the past decade designing digital products across the music, advertising and communication industries. As JM's Design Director, he works seamlessly across branding projects, campaigns, digital strategies, product development, design and production. Since completing a Bachelor of Multimedia Studies at Central Queensland University, Brock also brings a deep working knowledge of HTML and CSS to the design and development process.



Dr. Colleen Morgan

PRODUCT DIRECTOR, JOSEPHMARK

As the director of product at JM, Colleen orchestrates partners and their consumers in developing the right research foundation to guide cornerstone design decisions from concept through to execution, and beyond. Colleen's decade-long wealth of experience as a lecturer and expert in UX saw her complete a PhD in 2017, and helm projects like America Movil's VOD subsidiary design, and minimalist catch-up news platform Hash.



Sam McHardy

TECHNICAL DIRECTOR, JOSEPHMARK

Sam is a technology and science specialist with over 12 years experience in building content management systems, complex databases and customised applications. Having led rapid prototyping and development for Myspace, America Movil's VOD subsidiary and catch-up news

platform Hash, Sam also built music-sharing platform Undrtone. With double degrees in IT and Mathematics, Sam's been JM's Technical Director for the last eight years, and devises and oversees the engineering of all ventures whilst leading a team of developers.



Georgia Dixon

CONTENT LEAD, JOSEPHMARK

Georgia develops and directs content strategy for ventures and clients from the earliest stages of a project – working closely with the design team to ensure content is carefully considered and optimised within the user experience.

Whether it's copywriting, scriptwriting or implementing content, Georgia ensures cohesiveness and consistency across all brand voices. With a Bachelor of Media and Communication from QUT, Georgia oversees all of JM's copywriting, PR and social media activity, and is the final sign-off for all copy leaving JM.

Risks

Security Risks

Lack of token security.

The Tokens may be subject to expropriation and or/theft. Hackers or other malicious groups or organizations may attempt to interfere with the Token smart contract which creates the Tokens. In the event of such a software bug or weakness, there may be no remedy and holders of the Tokens are not guaranteed any remedy, refund or compensation.

Attacks on token smart contract.

The Blockchain used for the Token smart contract which creates the Tokens is susceptible to mining attacks, including double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks. Any successful attacks present a risk to the Token smart contract, expected proper execution and sequencing of the Token transactions, and expected proper execution and sequencing of contract computations.

Company Risks

The company's business platform that is yet to be developed.

Any events or circumstances which adversely affect the Company or any of its successor or affiliated operating entities may have a corresponding adverse effect on the Company's business platform that is yet to be developed, including but not limited to the development, structuring and launch of the Company's business platform. Such adverse effects would correspondingly have an impact on the utility, liquidity, and the trading price of the Tokens.

The Company may be materially and adversely affected if it fails to effectively manage its operations as its business develops and evolves, which would have a direct impact on its ability to develop, maintain or operate the Company's business platform and/or develop, structure and/or license any Token functionality

The financial technology and cryptocurrency industries in which the Company competes have grown rapidly over the past few years and continue to evolve in response to new technological advances, changing business models, shifting regulations and other factors. As a result of this constantly changing environment, the Company may face operational difficulties in adjusting to the changes, and the sustainability of the Company will depend on its ability to manage its operations, ensure that it hires qualified and competent employees, and provides proper training for its personnel.

As its business evolves, the Company must also expand and adapt its operational infrastructure. The Company's business will in part rely on its blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology. All of these systems, tools, and skill sets represent complex, costly, and rapidly changing technical infrastructure. In order to demonstrate continued ability to effectively manage technical support infrastructure for the Company's business platform that is yet to be developed and the future functionality of the Tokens, the Company will need to continue to upgrade and improve its data systems and other operational systems, procedures, and controls. These upgrades and improvements will require a dedication of resources and are likely to be complex and increasingly rely on hosted computer services from third parties that the Company does not or will not control.

If the Company is unable to adapt its systems and organization in a timely, efficient, and cost-effective manner to accommodate changing circumstances, its business, financial condition and/or results of operations may be adversely affected. If the third parties whom the Company relies on are subject to a security breach or otherwise suffer disruptions that impact the services the Company uses, the integrity and availability of its internal information could be compromised, which may consequently cause the loss of confidential or proprietary information and/or economic loss. The loss of financial, labor or other resources, and any other adverse effect on the Company's business, financial condition and/or operations, would have a direct adverse effect on the Company's ability to develop maintain or operate the Company's business platform and/or to develop, structure and/or license the anticipated Token functionality. Any adverse effects affecting the Company business or technology are likely to also adversely impact the utility, liquidity, and trading price of the Tokens.

The Company may experience system failures, unplanned interruptions in its network or services, hardware or software defects, security breaches or other causes that could adversely affect the Company's infrastructure network, and/or the Company's business platform that is yet to be developed

The Company is not able to anticipate when there would be occurrences of hacks, cyber-attacks, distributed denials of service or errors, vulnerabilities or defects in: the Company's business platform that is yet to be developed, in the smart contracts on which the Company or the Company's business platform relies, or on the Ethereum or any other blockchain. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. The Company may not be able to detect such hacks, cyber-attacks, distributed denials of service errors vulnerabilities or defects in a timely manner, and may not have sufficient resources to efficiently cope with multiple service incidents happening simultaneously or in rapid succession.

The Company's network or services, which would include the Company's business platform that is yet to be developed and, if successfully structured, developed, licensed and launched, the Token functionality, could be disrupted by numerous events, including natural disasters, equipment breakdown, network connectivity downtime, power losses, or even intentional disruptions of its services, such as disruptions caused by software viruses or attacks by unauthorized users, some of which are beyond the Company's control.

There can be no assurance that cyber-attacks, such as distributed denials of service, will not be attempted in the future or that the Company's security measures will be effective. The Company may be prone to attacks on its infrastructure intended to steal information about its technology, financial data or user information or take other actions that would be damaging to the Company and/or holders of the Tokens. Any significant breach of the Company's security measures or other disruptions resulting in a compromise of the usability, stability, and security of the Company's business platform that is yet to be developed may adversely affect the utility, liquidity and/or trading price of the Tokens.

The company may in the future be dependent in part on the location and data center facilities of third parties.

The Company's future infrastructure network may be established in whole or in part through servers which it owns and/or houses at the location facilities of third parties, and/or servers that it rents at data center facilities of third parties. If the Company is unable to renew its data facility leases on commercially reasonable terms or at all, the Company may be required to transfer its servers to a new data center facility, and may incur significant costs and possible service interruption in connection with the relocation. These facilities are also vulnerable to damage or interruption from, among others, natural disasters, arson, terrorist attacks, power losses, and telecommunication failures.

Additionally, the third-party providers of such facilities may suffer a breach of security as a result of third-party action, employee error, malfeasance or otherwise, and a third party may obtain unauthorized access to the data in such servers. The Company and the providers of such facilities may be unable to anticipate these techniques or to implement adequate preventive measures.

The Company or the Tokens may be affected by newly implemented regulations.

Distributed ledger technologies, businesses and activities as well as cryptocurrencies and cryptocurrency-related businesses and activities are generally unregulated worldwide, but numerous regulatory authorities across jurisdictions have been outspoken about considering the implementation of regulatory regimes which govern distributed ledger technologies, businesses and activities as well as cryptocurrencies and cryptocurrency-related businesses and activities.

The Company or the Tokens may be affected by newly implemented regulations relating to distributed ledger technologies, businesses and activities as well as cryptocurrencies and cryptocurrency-related businesses and activities, including having to take measures to comply with such regulations, or having to deal with queries, notices, requests or enforcement actions by regulatory authorities, which may come at a substantial cost and may also require substantial modifications to the Company's business platform that is yet to be developed and/or the anticipated Token functionality. This may impact the appeal or practicality or functionality of the Company's business platform that is yet to be developed and/or the anticipated Token

functionality for users and result in decreased usage of and demand for the Company's business platform and the Tokens.

Further, should the costs (financial or otherwise) of complying with such newly implemented regulations exceed a certain threshold, maintaining the Company's business platform that is yet to be developed and/or developing, structuring, licensing and/or launching the Token functionality may no longer be commercially viable, and the Company may opt to discontinue the Company's business platform that is yet to be developed and/or the anticipated Token functionality, and/or the Tokens. Further, it is difficult to predict how or whether governments or regulatory authorities may implement any changes to laws and regulations affecting distributed ledger technology and its applications, including the Company's business platform that is yet to be developed and/or the anticipated Token functionality, and/or the Tokens.

The Company may also have to cease operations in a jurisdiction that makes it illegal to operate in such jurisdiction, or make it commercially unviable or undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. In scenarios such as the foregoing, the utility, liquidity, and/or trading price of Tokens will be adversely affected and/or Tokens may cease to be traded.

The Company's business may be impacted by regulatory approvals.

The services proposed to be offered by the Company may be subject to obtaining applicable regulatory approvals. The Company's business would be adversely impacted if it is unable to obtain such approvals in one or more jurisdictions.

There may be unanticipated risks arising from the Tokens.

Blockchain Tokens are a relatively new and dynamic technology. In addition to the risks included in the above discussion of risk factors, there are other risks associated with your purchase, holding, and use of the Tokens, including those that the Company cannot anticipate. Such risks may further appear as unanticipated variations or combinations of the risks discussed above.