

Last updated: 8/10/2018

**HBM GENERAL TERMS AND CONDITIONS
FOR THE PURCHASE OF GOODS AND UTILITY TOKENS**

Article 1. Definitions

The terms written with a capital letter in this Agreement, as defined below, refer to the following:

"Agreement" means the combination of the Purchase Order, the Purchase Confirmation, the Price Confirmation, the Collection Order, the Collection, Delivery and Sales Confirmation and these General Terms and Conditions, including its Exhibits.

"Client" means the natural or legal person who is Party to this Agreement by signing the Purchase Order and subject to the Purchase Confirmation.

"Client Due Diligence Form" or **"CDD"** means the document to be completed by the Client.

"Collection Order" means the document to be completed and signed by the Client, containing the quantity and product specifications of the Goods to be withdrawn from the Storage Facility, the intended date for collection and, if applicable, the name and contact details of the person authorized by the Client to collect the Goods on his behalf.

"Goods" means the goods as may be covered by this Agreement and specified in the applicable Purchase Order.

"HBM" means Helvetic Blockchain Management SARL, with its registered address in Neumarkt 2, St.Leonhard-Strasse 39, 9000 St. Gallen, Switzerland.

"Initial Price" means the price initially fixed by HBM for the purchase of the Goods and Utility Tokens and payable by the Client, as evidenced in the Purchase Confirmation.

"Market Value" means the quantity of Goods multiplied by the relevant price benchmark per fine troy ounce of such Goods, as evidenced on the London Bullion Market Association (www.lbma.org.uk) or its successor. The price benchmark shall correspond to the last price of the day (or of the previous day if no price determination is held on that day) for the Goods.

"Party" means HBM and/or the Client, as may be applicable.

"Price Confirmation" means the document issued by HBM to confirm the Purchase Price and, where applicable, request for an additional amount or reimburse any amount as may be due in relation to the Initial Price paid.

"Purchase Confirmation" means the document issued by HBM to accept and confirm the Purchase Order of the Client.

"Purchase Order" means the document to be completed and signed by the Client, containing the purchase specifications relating to the Goods.

"Purchase Price" means the price of the Goods and the Utility Tokens, as evidenced in the invoice. It consists of the Initial Price and any other due amounts as specified in the Price Confirmation.

"Rules and Regulations" means all relevant or applicable statutes, laws, rules, regulations, directives in the Canton of Geneva, Switzerland and in the jurisdictions in which the actions provided for or contemplated under this Agreement are to be carried out or performed.

"Storage Facility" means the state of the art secured warehousing premises for storage of high worth valuables in Switzerland as designated by HBM from time to time.

"Unit" means the quantity of the Goods as defined in the Purchase Order.

"Utility Token" means a token which is intended to provide digital access to the services indicated pursuant to 6.1 herein. Each Utility Token provides said services to one Unit of the Goods.

"Website" means the website operated by HBM www.truegold.org or any other websites or mobile applications.

Article 2. Contractual Relationship

2.1. Agreement

After the Client has executed the Purchase Order, the Agreement has the effect of an agreement between the Parties. The Parties agree that the execution of the Purchase Order may be done by electronic means of acceptance.

2.2. Entire Agreement

This Agreement supersedes any and all other prior understandings and agreements, either oral or in writing, between the Parties with respect to the subject matter hereof and constitute the sole and only agreements between the Parties with respect to said subject matter.

2.3. Hierarchy of documents

Unless otherwise specifically agreed by the Parties, in case of conflict between the provisions of this Agreement, the Purchase Order and the exhibits, the order of precedence is as follows: (i) the Price Confirmation; (ii) the Purchase Confirmation; (iii) the Purchase Order; (iv) these General Terms and Conditions; (iv) its exhibits; (v) other confirmation forms; (vi) other order forms.

2.4. Severability

In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

2.5. No Waiver

No failure or delay on the part of a Party to exercise any right or remedy under this Agreement shall operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any other rights or remedies provided by the Rules and Regulations.

2.6. Headings; Interpretation

The headings hereof are for convenience only and shall not control or affect the meaning or construction or limit the scope or intent of any of the provisions of this Agreement. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. In addition, any reference to any year, month or day herein means a calendar year, month or day respectively.

2.7. Adjustments

HBM may, from time to time, adjust any of the provisions of this Agreement. HBM shall inform the Client of such adjustments, whereupon said adjustments will be applicable to the Client except if the Client notifies HBM within 15 (fifteen) calendar following the receipt of such notice. If the Client does not accept such adjustments, either Party may terminate this Agreement with immediate effect. If, on the other hand, such adjustments are necessary to meet a requirement on account of the Rules and Regulations, the adjustments will be directly applicable and the Client will not have the ability to reject the adjustments.

2.8. Rules and Regulations

HBM is not bound to provide services under this Agreement when HBM believes that this will violate any Rules and Regulations. The Client accepts that all services are governed by Rules and Regulations and that Rules and Regulations have priority over the agreements concluded between Parties. The Client shall abide by the Rules and Regulations.

2.9. Notices and Communications

Except as otherwise stated in this Agreement, all notices, orders or other communications required or made hereunder shall be in writing and delivered personally, or sent by prepaid registered post with recorded delivery, addressed to the intended recipient thereof at its address (or to such other address as a Party may from time to time duly notify to the other in writing), or by email at its electronic address.

Article 3. Client

3.1. Client Due Diligence

HBM shall carry out the Client Due Diligence Form in order to comply with the Rules and Regulations, whenever it deems necessary. The Client shall promptly provide HBM with any and all the required information and documents in the CDD or any other information and documents as may be required from time to time by HBM.

3.2. Acceptance of the Client

HBM may accept or reject the Client following the execution of the Purchase Order at its own discretion without the need of stating its reasons, for the purchase of all or certain Goods by the Client. HBM may also subject the acceptance of the Client to certain conditions, at its sole discretion, including the following: (1) until the Client has completed the CDD satisfactorily; and/or (2) until the Client has submitted any documents and/ or information requested in addition to the ones stated in the CDD.

3.3. Representations of the Client

The Client represents and warrants to HBM that every information and document provided by, or on behalf of, the Client to HBM is accurate and complete and that every document so provided, if not purporting to be a copy, is genuine and authentic and if it purports to be a copy of a document, is a true and accurate copy of that document.

3.4. Acknowledgment of Tax Liabilities

The Client acknowledges that HBM does not provide any legal and/or tax advice whatsoever. Moreover, the Client acknowledges being aware of his obligations and responsibilities towards the tax authorities in his country of residence or citizenship.

Article 4. Engagement of Third Parties

HBM may engage any third parties for the performance of its contractual obligations at its sole discretion. In any case, HBM shall remain responsible and liable for the contractual obligations under the Agreement towards the Client.

Article 5. Purchase of Goods and Utility Tokens

5.1. Purchase Order

In order to purchase the Goods and the corresponding number of Utility Tokens, the Client shall complete and sign the Purchase Order which shall at least include the following:

(1) the Client's identification details; (2) the quantity of the Goods; (3) the form of delivery of the Utility Tokens; (4) the Client's signature as form of acceptance; (5) any other details as may be requested by HBM.

5.2. Purchase Price

The Client shall pay the Purchase Price to HBM, which shall be determined pursuant to the Price Confirmation. The Initial Price payable by the Client may be different from the Purchase Price, in which case either HBM or the Client shall reimburse or pay the difference, respectively, as set forth in the Price Confirmation. The Client accepts the price fluctuations that the price may be subject to due to the fluctuations in price of gold.

5.3. Payment

The Client shall pay to HBM the Initial Price by wire transfer, and shall bear all costs in connection with such transfer, to the bank account specified by HBM in the Purchase Confirmation, within 1 (one) business day from its receipt. HBM shall provide the Client

with a notice of its receipt of payment of the Initial Price. This shall apply to any amount which may be due by the Client to HBM in relation to the Purchase Price, as evidenced in the Price Confirmation.

5.4. Allocation of the Utility Tokens

HBM shall allocate the Utility Tokens to the Client using the ERC-20 protocol. HBM may, from time to time, issue procedures and other instructions for the allocation of the Utility Tokens which shall be complied with by the Client. As a condition for the purchase of the Utility Tokens, the Client shall provide HBM with an accurate digital wallet address according to the ERC20 protocol for receipt of any Utility Tokens allocated by HBM.

5.5. Delivery of the Goods

HBM shall deliver the ordered Goods directly to the Storage Facility no later than 30 (thirty) days following the Price Confirmation.

5.5.1. Passing of Title

The title of the Goods shall pass to the Client upon delivery of the Goods at the Storage Facility.

5.5.2. Transportation and Insurance

HBM shall arrange for the transport and insurance of the Goods to the Storage Facility. The Goods shall have an appropriate insurance cover for loss of and/or damage.

Article 6. Utility Tokens

6.1 Uses of the Utility Tokens

The Utility Tokens will entitle the Client to the following uses relating to the Goods, provided by HBM: (1) Storage; (2) Custody; (3) Insurance; (4) Management; (5) Provision of account statements; and (6) Collection.

6.1.1 Storage of Goods

HBM shall store the Goods at a designated Storage Facility. All Goods stored shall remain the property of the Client at all times. HBM shall provide the Client with a warehouse receipt once the delivery at the Storage Facility has been acknowledged by HBM.

6.1.2 Insurance

HBM undertakes to have all the Goods of the Client covered by a liability policy in force while the Goods are stored in the Storage Facility and until collection thereof. The terms of such liability policy shall follow the terms of the broadest form of commercially available insurance which shall protect the Client's Goods against all risks of physical loss or damage except such risks against which insurance is not commercially available, including, but not limited to war, acts of terrorism, nuclear or radioactive events, or government regulation. In the event of an insured loss, HBM undertakes to pay the Client the portion of the insurance proceeds recovered which are attributable to the Client's Goods, with no additional damages being due to the Client.

6.1.3 Provision of Account Statements

HBM will make available to the Client statements providing a detailed inventory of the Goods and its Market Value on the statement date. Such statements provide confirmation of all Goods stored on behalf of the Client, and shall be communicated to the Client in such a medium and frequency as mutually agreed between the Client and HBM. HBM shall not be held liable for the accuracy of the information contained in third party sources of information.

6.1.4 Records of Ownership

HBM will maintain a Record of Ownership of the Goods which shall be regularly sent in a sealed parcel or encrypted email to a third party trustee bound by a strict confidentiality agreement. The third party trustee would be allowed to access the Record of Ownership only in the event that HBM is judged dissolved or bankrupt or is otherwise incapable to act on behalf of the Client.

6.2 Collection of the Goods

The Client may collect all or part of the Goods subject to prior written notice, together with a signed Collection Order, to HBM at least 7 (seven) business days prior to the intended date of collection of the Goods from the Storage Facility.

6.2.1. Transportation

The Client may further request HBM to arrange for transportation, in which case the Client shall pay for all costs and expenses relating to said service. In any case, HBM bears no liability or risk from the time the Goods are placed for collection at the Storage Facility for transportation.

6.2.2. No Liens or Encumbrances

The Goods will be made available at the Storage Facility free and clear of any lien, third party claim or any other encumbrance, unless otherwise agreed between the Parties.

6.3 Compliance with procedures

The Client shall observe and comply with, and shall procure that all its officers, representatives and agents observe and comply with, all requirements and procedures imposed by the appointees at the Storage Facility or by HBM, or any of its authorized agents, in relation thereto. This includes the prior acceptance of a disclaimer in the form and on the terms and conditions as may be prescribed by HBM from time to time. The Client shall ensure that the collection is completed within the time allocated by HBM.

6.4 Client's Representative

The Client may appoint any person to collect the Goods on behalf of the Client. To this end, the Client shall provide HBM with a power of attorney in the form as may be prescribed by HBM from time to time. Any changes to this power of attorney shall be promptly communicated to HBM.

6.5 Liability relating to the Goods

HBM shall be liable in respect of the Goods commencing at the time of delivery of the Goods at the Storage Facility and until collection therefrom. The Goods are deemed collected when these are delivered to the Client or his authorized representative at the Storage Facility and HBM delivers a receipt therefor.

6.6 Liability relating to the Utility Tokens

HBM assumes no liabilities relating to the Utility Tokens after delivery thereof to the Client, including, but not limited to:

- (i) Sybil attacks, spoofing, smurfing, malware attacks, consensus-based attacks, or any other attacks attempting to hack or steal the Utility Tokens;
- (ii) vulnerabilities, weaknesses or bugs in the source code interfering with the use or causing the loss of the Utility Tokens;
- (iii) mining attacks, which may include double-spend attacks, majority mining power attacks, selfish-mining attacks and race-condition attacks, or any other attacks attempting to attack the Website;
- (iv) failure of hardware, software, internet connections or any other communication failures, disruptions, errors, distortions or delays relating to the use of the Website.

Article 7. Use of the Website

7.1. Third party information

HBM does not guarantee the accuracy, completeness or reliability of the hyperlinks or any content related to third party websites on this Website. The use of such content and hyperlinks is at the Client's own risk.

7.2. Limitation of liability

HBM does not guarantee the accuracy, completeness or timeliness of any information published on the Website, nor that this Website is free from any unauthorized access or technical problems. HBM does not assume any liability in respect to the access and use of this Website.

Article 8. Miscellaneous

8.1. Data Protection

The Client consents to the collection, processing, transmission and storage by HBM, its affiliate companies and any third party providers of any data of a professional or personal nature for the purposes of HBM meeting its contractual obligations under this Agreement. By using the Website, the Client accepts the Privacy Policy available on the Website.

8.2. Intellectual property

Any intellectual property rights relating to this Website belongs to HBM and, where applicable, its licensors. Any reproduction of any of the content of this Website or this Agreement is prohibited.

8.3. Term

The term of this Agreement shall commence on the date of acceptance by the Client, as evidenced by the Purchase Order and shall remain in full force and effect thereafter until collection of the Goods.

8.4. Resolutive condition

The collection or sale of all the Goods pursuant to Article 6.2 herein shall cause the termination of the Agreement with immediate effect.

8.5. Termination

Either Party may terminate this Agreement upon prior written notice to be sent to the other Party specifying the intention to terminate this Agreement, which date shall not be less than forty (40) business days from the date of such notice.

Either Party may terminate this Agreement with immediate effect and without prior written notice if either Party fails substantially towards the other Party in meeting obligations pursuant to the Agreement and any other situations contemplated herein.

8.6. Consequences of Termination

Upon termination of the Agreement, subject to Article 6.2 herein, the Client shall collect or procure the collection of all of the Goods from the Storage Facility no more than 10 (ten) business days before the termination date. The collection of the Goods shall cause the Utility Tokens to expire.

The termination of this Agreement shall not:

- (i) affect, release or discharge the Parties from their obligations and liabilities which accrued or were incurred prior to the termination of the Agreement; or
- (ii) relieve the Parties of any obligations under this Agreement that are due to survive after the the termination of this Agreement.

8.7. Assignment

This Agreement and/or any rights and obligations thereunder may not be assigned by a Party to third parties except upon prior written consent of the other Party, which consent shall not be unreasonable withheld. HBM is entitled to assign this Agreement or any rights and obligations thereunder to any affiliated company of HBM, without prior notice.

8.8. Death, incapacity or liquidation

In the event of death of the Client, HBM will require a proof of death, which must be an official government document issued by the proper legal authority. Upon such confirmation, HBM will act in accordance with the conditions set out in the will, or as instructed by the trustee of his estate.

In the event of liquidation of the Client, HBM will require proof of liquidation, which must be an official government document issued by the proper legal authority. Upon such confirmation, HBM will act in accordance with the conditions set out by the appointed insolvency administrator.

In the event of incapacity of the Client, HBM will require proof of the court decision appointing the legal representative. Upon confirmation, HBM will act in accordance with the conditions set out by the appointed legal representative.

9.1. Governing Law

Any claims and disputes arising out of, or in connection with, this Agreement shall be governed and construed pursuant to the substantive laws of Switzerland, with the exclusion of the Vienna Convention on the International Sale of Goods dated April 11, 1980.

9.2. Place of Jurisdiction

Any claims and disputes arising out of, or in connection with, this Agreement shall be submitted to the competent courts of Geneva, subject to appeal to the Federal Court.