



**IPMB**

# **Whitepaper**

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## Problems with the Crypto Space and Existing Gold Ownership Options

Gold has been recognised as a strategic asset and mainstream allocation in a diversified portfolio for centuries. Investors are attracted to its safe-haven status during periods of uncertainty and its proven store of value. However, physical gold ownership has some well-known drawbacks.

- Bars are heavy, bulky and difficult to handle and verify authenticity, restricting tradability and liquidity.
- Keeping physical gold safe requires repeated security and storage costs
- Traditional methods of owning exposure to gold have the following drawbacks.

**Institutional OTC Trading challenges:** Physical ownership, storage, and transportation incur significant costs, fees and charges, while delivery or movement corresponds to extra time and cost for investors.

**Gold ETFs and Futures challenges:** Gold ETFs are backed by physical gold or futures contracts, and these products have a total expense ratio that makes the investment a negative-carry asset. Gold futures represent the price of a fixed quantity of gold for future delivery, or used for speculation or price hedging. However, futures involve leverage and may be regarded as complex financial instruments, and so unattractive to unsophisticated investors.

**Retail Gold Outlets challenges:** Smaller bars and coins have higher mark-up costs and may lack guaranteed purity. Retail buyers usually lack the capital and storage capabilities for large institutional-grade bars or the ability to handle the complexity of directly buying London Good Delivery bars.

### Major Problems of Cryptocurrencies

Despite its potential to revolutionise financial systems and offer enhanced control over funds, the cryptocurrency market is plagued by several significant challenges. These issues hinder its widespread adoption and utilisation, both at an individual and institutional level.

#### 1. Distrust in Cryptocurrency and Regulatory Ambiguity

**Distrust in Crypto:** The lack of clear and harmonised regulatory frameworks creates an environment of uncertainty and scepticism. Potential users and investors often hesitate due to the unpredictable legal status of cryptocurrencies across different jurisdictions.

**Regulatory Uncertainties:** Varied regulatory stances across countries contribute to distrust. In some regions, cryptocurrencies are banned or heavily regulated, raising concerns about their legitimacy and future viability. This regulatory ambiguity dissuades both individuals and institutions from fully embracing cryptocurrencies.

#### 2. Lack of Mass Adoption

**Limited Adoption:** Although some regions, especially those with failing fiat currencies and high inflation rates, show high adoption, these are relatively few. Most of the population generally lacks an understanding of how cryptocurrencies work, making using them on a day-to-day basis challenging.

**Knowledge Gap:** The complexity and difficulties of user experience further hinder mass adoption. Many people are unfamiliar with how to use cryptocurrencies effectively and safely.

### 3. Low Institutional and Retail Use

**Institutional Hesitation:** Even prominent cryptocurrencies like Bitcoin see low usage among institutional and retail investors. Institutional use has started to increase only recently with the introduction of Bitcoin ETFs and other anticipated cryptocurrency ETFs.

**Security Concerns:** High-profile scams and rug pulls exacerbate fears, leading to a loss of wealth and deterring potential investors.

#### What causes these problems?

##### Volatility

**Financial Risks:** Cryptocurrencies are highly volatile, posing significant financial risks that can result in substantial economic losses. This volatility makes it difficult for businesses to price goods and services accurately and manage financial planning.

**Impact on Low-Risk Investors:** The high volatility is a major deterrent for low-risk investors, reducing overall market participation. Investors who have previously incurred losses are particularly hesitant to re-invest.

##### Scalability Issues

**Transaction Limits:** Prominent cryptocurrencies like Bitcoin and Ethereum face scalability issues, handling a limited number of transactions per second. This limitation hinders their ability to support high-volume transactions necessary for mainstream adoption. However, efforts such as Layer 2 solutions address scalability concerns.

##### Security Challenges

**Digital Asset Security:** Concerns about the security of digital assets, including fears of hacks and other cyber threats, remain a significant barrier. Investors are wary of the risks associated with storing and transacting with cryptocurrencies.

##### Educational Deficit

**Lack of Education:** There is a widespread lack of familiarity and education about cryptocurrencies. This educational gap leads to a poor user experience and difficulty in navigating the cryptocurrency landscape, further hindering adoption.

IPMB (International Precious Metals Bullion) provides a solution by linking digital assets to physical gold. This reduces the volatility and financial risks associated with typical cryptocurrencies, offering a more stable option and increasing confidence and participation in the market.

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## Market Opportunities

The gold market presents substantial opportunities, especially when considering the intersection of technological advancements and gold's traditional investment benefits. They enhance transparency and expand market accessibility to a broader audience.

One key opportunity in gold investment is its role as a hedge against inflation. In economic scenarios where inflation devalues paper currencies such as the United States Dollar, gold maintains or increases its value, preserving the purchasing power of the holder's capital. Additionally, gold is considered a safe haven asset. In times of economic uncertainty or geopolitical unrest, gold tends to retain or increase its value, offering reliable financial protection.

Furthermore, new technology and market venues are emerging, each offering unique characteristics to help address the challenges of investing in physical gold. These innovations contribute to a more dynamic and accessible gold market, allowing investors to engage with gold in ways that were not previously possible.

Due to its unique features, blockchain technology presents a range of opportunities. Its decentralised nature means that information is distributed across a network of nodes, reducing the risk of a single failure point and enhancing security against potential attacks or corruption. This decentralisation also ensures that there is no central authority with undue control over the system.

Transparency is another crucial aspect of blockchain. Transactions are recorded on a public ledger, which provides a high level of clarity and visibility. This makes it ideal for applications that require audit trails or where transparency is paramount, such as supply chain management or public governance.

In terms of security, blockchain excels by making recorded transactions nearly immutable. Once confirmed, it becomes exceedingly difficult to alter any data, ensuring the integrity and reliability of the information stored on the blockchain.

Blockchain also significantly reduces transaction costs. Eliminating the need for intermediaries, such as banks or third-party verification services, offers a more cost-effective way of conducting transactions. This aspect is particularly appealing in the financial sector and for cross-border transactions.

The efficiency and speed of blockchain-based systems are notable. They streamline traditional systems, often paper-based and manual processes, leading to quicker and more efficient transaction processing.

Smart contracts, which are self-executing contracts with the terms written into code, automate and enforce the execution of agreements. This innovation significantly increases efficiency and reduces the need for intermediaries in contract execution and management.

Lastly, blockchain opens doors to financial inclusion by offering services to individuals outside of traditional banking systems. This is especially significant in regions where banking infrastructure is limited or non-existent, providing access to financial services and resources that were previously unattainable.

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## Our Solution

### IPMB

**The lowest cost gold acquisition platform in the world setting a new standard in gold ownership.**

We are the world's most responsible, trustworthy, and innovative gold tokenization platform. Through our multifaceted, complex, yet synergistic platform, we provide the world with a gold-backed, regulated, compliant, secure, and scalable token ecosystem that will optimise how states, institutions, retail businesses and individuals exchange commodities and trade on a day-to-day basis.

This paper explores the IPMB Ecosystem and sets out how we seek to re-invent the world's payment standard.

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## IPMB Group

IPMB Group is a conglomerate engaged in the precious metals, banking and digital industries.

IPMB's mission is to provide the world access to economic freedom and opportunity, giving choice and control to accelerate a global transition to a low-cost, unified and transparent global currency.

The foundation of the IPMB Group focuses on the procurement, distribution and refinement of gold. Operations centre around sourcing non-refined gold, commonly known as doré, directly from gold mines. This raw gold is then processed and refined into gold bars by accredited refineries in Europe. These refineries meet the standards set by the London Bullion Market Association (LBMA) for the production of investment-grade gold.

A critical aspect of IPMB's business model is its commitment to responsible sourcing and transparency throughout its supply chain. This commitment is demonstrated in various ways:

- **Strategic Long-Term Sourcing Contracts:** IPMB has established long-term contracts with carefully selected gold mines. These contracts not only ensure a stable and secure supply of gold doré but also allow IPMB to maintain a comprehensive understanding of the labour and environmental practices at these mining locations. This approach is fundamental to IPMB's commitment to responsible sourcing.
- **Choice of Refineries:** The company places a high emphasis on the selection of refineries. Refineries are chosen based on their industrial efficiency and compliance with specific environmental criteria. This meticulous selection process spans several continents, reflecting IPMB's global reach and its dedication to environmental standards.
- **Experienced Management Team:** The management team at IPMB brings extensive experience in traditional finance and the precious metals industry. This expertise is crucial for ensuring that the entire value chain, from sourcing gold doré to delivering refined gold bars, is managed professionally, seamlessly and securely. The team's experience and track record are key components in maintaining the high standards of operation and product quality that characterise IPMB.

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# The Technologies

## Blockchain Technology

Blockchain technology has emerged as a game changer in the world of real-world asset tokenization, offering unparalleled advantages for bridging real-world assets to the digital realm. Tokens leverage the power of blockchain to provide enhanced security, immutability and encryption.

Blockchain technology is a distributed ledger system that securely links together growing lists of records called blocks. Each block contains a cryptographic hash of the previous block, a timestamp and transaction data. The blocks form a chain, with each additional block linking to the ones before it, making the transactions recorded in the blockchain irreversible without altering subsequent blocks. Blockchains are typically managed by a peer-to-peer computer network using a consensus algorithm protocol to add and validate new transaction blocks.

This technology was created to serve as the public distributed ledger for cryptocurrency transactions, and it has since been applied to various industries due to its secure and decentralised nature.

## Smart Contracts

Smart contracts are computer programs that automatically execute and enforce the terms of an agreement between two or more parties. These contracts are built on blockchain technology and employ code to ensure the transparent, efficient and secure execution of agreements. Smart contracts play a crucial role in enabling tokenization by providing the framework to represent, manage and transfer these digital assets.

By utilising smart contracts, the ownership and transfer of tokenized assets can be automatically and securely executed without the need for intermediaries or centralised authorities. Smart contracts ensure that the tokenized assets are governed by predefined rules, such as ownership rights, transfer conditions and any associated payments or royalties.

## Tokenization

Tokenization is a process that involves representing real-world assets as digital tokens on a blockchain, such as gold being represented as an NFT. Each token represents ownership of the underlying physical asset. This innovative approach has several advantages in the financial and investment landscape.

With the use of tokenization, investors can achieve an indisputable identification of their assets while eliminating the need for intermediaries except for the vault and security services for physical assets. In addition, tokenization enables fractional ownership, allowing investors to own a portion of an asset, such as gold, with a lower minimum investment requirement. This improves accessibility to traditionally high-value assets, making them available to a broader range of investors.

Tokenizing assets allows them to be traded on blockchain networks, thereby enhancing liquidity and providing opportunities for 24/7 real-time settlement. By leveraging blockchain technology, tokenized assets can be bought, sold and transferred more efficiently, creating a more liquid market environment.

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## The Technologies

By converting physical assets like gold into digital tokens, management fees, storage costs and insurance costs associated with physical assets can be reduced or eliminated. Tokenization bridges the physical realm with the digital, ensuring proof of ownership of real-world assets or even a fraction of those assets and can streamline administrative processes, resulting in potential cost savings for asset owners and investors.

### IoT (Internet of Things) Devices

IoT devices are non-standard computing devices that connect wirelessly to a network and can transmit data. They include a wide range of physical objects, such as appliances, sensors, wearables and industrial tools, which are embedded with technology to communicate, interact and exchange data over the Internet. These devices can be remotely monitored, controlled and integrated into various applications and environments, enabling automation and improving efficiency in both consumer and enterprise settings. IoT devices play a crucial role in extending internet connectivity beyond traditional devices like smartphones and laptops, facilitating the exchange of information and enabling new opportunities for innovation and optimisation in diverse industries.

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## IPMB Ecosystem Overview

### IPMB Ecosystem

All digital operations within the IPMB Group fall under the IPMB Ecosystem. The IPMB Ecosystem features an array of products and services carefully designed to address the world's wants and needs. IPMB Group manages the entire gold supply chain, from the sourcing of gold doré to the storage of refined investment-grade gold. IPMB uses the proceeds generated from the procurement of refined gold to fund and operate the IPMB Ecosystem and provide our stakeholders access to a low-fee environment.

#### IPMB Ecosystem products;

**GoldPro Token** - A free-floating hybrid payment & utility token that is backed by gold and provides the foundation for the project. The GoldPro Token (GPRO) provides access to tokenized gold and is a payment tool being used to inspire the mass adoption of crypto and solve the problems with fiat money. GoldPro Tokens can be staked to unlock up to an 11% discount on 24-carat LBMA certified gold via GEM NFTs.

**GEM NFT** - GEM NFTs are a 'Stable-NFT' product. This is where a non-fungible token has a real-world value that tracks the price of a tangible good, in this case, investment-grade gold. This is also known in the industry as a tokenized Real-World Asset (RWA).

Globally Exchanged Metal (GEM) NFTs are digital promissory notes for investment-grade gold. They provide the lowest entry and management fees for investment-grade gold. Each GEM NFT is minted in a quantified amount. For example, a GEM1000 is a digital certificate promising delivery of 1000 grams of traceable and compliant investment-grade gold. Each GEM NFT is allocated to a specific gold bar or coin.



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## IPMB Ecosystem Overview

**Goldtrace360** - Goldtrace360 is a product that focuses on procuring traceable and compliant investment-grade gold. Goldtrace360 uses blockchain, smart contracts and IoT devices across the gold supply chain to provide information about the provenance and production of investment-grade gold. All the data associated with a gold product is embedded on-chain within the metadata of the GEM NFT that allocates that specific bar or coin, ensuring stakeholders have full access to responsible sourcing and journey of their gold.

**IPMB Vantage** - IPMB Vantage falls under the umbrella of IPMB Marketplace. Vantage is a platform hosting exclusive goods and services. Vantage can be used to find luxury brands accepting GoldPro Tokens or reputable professional service providers from industries such as construction or close protection.

**IPMB Wallet** - We have released our own non-custodial wallet in order to simplify future developments and house critical features of our ecosystem. The IPMB wallet hosts a number of features you would expect from a leading non-custodial wallet and provides storage for hundreds of crypto assets.

**IPMB Marketplace** - The IPMB Marketplace aims to become the home of crypto spending. It will be a platform where users can advertise and sell products exclusively for cryptocurrencies. The mission of IPMB Marketplace is to drive crypto adoption in the global retail market.

**IPMB X** - IPMB also provides crypto payment services with IPMB X. IPMB X allows businesses and individuals to accept crypto payments and receive either crypto or fiat at the end of the transaction. IPMB X can provide invoicing, monthly subscriptions and PoS services.

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## Product - Investment-Grade Gold

IPMB follows strict rules to ensure its gold is of the highest quality and meets international standards. IPMB works with trusted refineries to make gold bars and coins. IPMB provides 1kg bars of 99.99% purity and 12.5kg bars of 99.5% purity, which are quality standards observed in professional markets like the London OTC Bullion Market, the Chicago Mercantile Exchange and the Shanghai Gold Exchange. IPMB also produces gold coins varying in weight and will produce coins of 10 grams, 25 grams and 33 grams.

Following the refinement of 22-carat gold doré into 24-carat gold bars, IPMB (a company within the IPMB Group) purchases and takes control of the investment-grade products.

IPMB will also have smaller physical bars available from 1 gram, 2.5 grams, 5 grams, 10 grams, 20 grams, 50 grams, 100 grams, 250 grams and 500 grams. All redeemable products will be of

24-carat quality, which can be bought via the IPMB Ecosystem. Each IPMB refined bar and coin has a unique number to show where and when it was made and to track its provenance as part of Goldtrace360.

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## Product Standards & Quality Control

### Insurance

IPMB has built strong relationships with various partners in the gold production process, which facilitates reliable operations. To keep the gold safe at every step, IPMB works with third parties to obtain extensive insurance coverage. Furthermore, IPMB also employs world-class legal professionals to assist and maintain its security and process manuals to the highest standards.

### Gold Bar Quality

IPMB only works with LBMA-accredited refiners but also has other strict control measures to guarantee the quality of the gold bars. These include having their materiality and quality verified by trusted, well-known verification companies. This process ensures that IPMB gold bars meet investment-grade standards.

### Monthly Agreed Upon Procedures Regarding the Gold Reserves

IPMB ensures transparency and accountability in its operations by having its inventory regularly confirmed by Grant Thornton's subsidiary, Grant Thornton Cyprus. These regular, agreed-upon procedures to confirm the quantity and quality of reserves by a globally reputable firm help maintain high standards and reliability of the company's handling of gold bars.

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## The GoldPro Token

The GoldPro Token (GPRO) is a free-floating hybrid & utility gold-backed token that provides the foundation for the project. The GoldPro Token provides access to tokenised gold and is a hybrid payment/utility token. Each GoldPro Token is backed by 1 gram of 22-carat gold doré.

GoldPro Tokens can be converted to GEM NFTs, which can be redeemed into physical 24-carat gold. The GoldPro Token is not a stablecoin; its value floats and can diverge from the price of gold.

Through the staking of GoldPro Tokens (GPRO), holders can convert their tokens into GEM NFTs with the floor being the weight of GPRO tokens, each representing one gram of gold. This mechanism offers a built-in hedge against economic uncertainties.

As the IPMB Ecosystem grows, the utility of the GoldPro Token also grows. This means more value is derived from using the GoldPro Token, which may lead to a price premium developing for the GoldPro Token on top of the price of gold.

The GoldPro Token's gold backing aims to create stability, but the token's additional utilities are designed to allow for price appreciation in the long term and hold a significant premium over the price of gold.

The GoldPro Token is deployed on the Polygon network, chosen for its compatibility with the Ethereum Virtual Machine (EVM) and its capability to facilitate fast and low-cost transactions. The choice of the Polygon network is also influenced by its holistic approach, which aligns with Environmental, Social and Governance (ESG) principles.

In terms of technical standards, the GoldPro Token adheres to the ERC-20 standard, which is common for Ethereum-based tokens. This enhances security through standardised interoperability, safety features, efficient smart contract transactions, reduced complexity and globalised security.

The GoldPro Token also has additional features built-in on a smart contract level to ensure that IPMB is able to maintain full regulatory compliance in an ever-changing environment. These features include blacklist capabilities, retrieving mistakenly sent tokens, and more. By integrating these capabilities, the GoldPro Token not only upholds the highest standards of security and transparency but also positions itself as a future-ready asset, capable of adapting to regulatory shifts while continuing to provide value and trust to its community.

The maximum supply of GoldPro Tokens is 200 million, which corresponds to 200,000 kilograms or 200 tons of 22-carat gold doré bars.

GoldPro Tokens can also be staked, allowing stakeholders to access up to an 11% discount on GEM NFTs, essentially an 11% discount on gold.

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## GEM NFTs

GEM NFTs are a 'Stable-NFT' product. This is where a non-fungible token has a real-world value that tracks the price of a tangible good, in this case, investment-grade gold.

Globally Exchanged Metal (GEM) NFTs are digital promissory notes for investment-grade gold. They provide the lowest entry and management fees for investment-grade gold. Each GEM NFT is minted in a quantified amount. For example, a GEM1000 is a digital certificate promising delivery of 1000 grams of traceable and compliant investment-grade gold.

GEM NFTs are directly backed, 1:1, by investment-grade gold reserves securely held by IPMB at Sharps Pixley in London. Each GEM NFT corresponds to a specific weight of gold, providing a digital representation of real-world gold holdings. Each GEM NFT is directly allocated to a specific bar by an allocated identification number.

GEM NFT holders are entitled to demand the free delivery or collection of underlying gold behind their GEM NFT 12 months after the GEM NFT's creation (or 'minting' as NFT creation is known in the crypto industry), provided the holding equates to at least 100 grams of gold.

The associated GEM NFT is burned upon redemption, signifying the exchange from digital ownership to physical possession.

Should the GEM NFT holders own less than 100 grams, they incur the cost of delivery during redemption.

Physical delivery of gold is subject to the relevant jurisdiction of the delivery address.

Under the umbrella of Goldtrace360, each gold bar linked to a GEM NFT is accompanied by data detailing its environmental and social footprint, ensuring compliance with stringent ESG standards. This immutable and transparent data is embedded on-chain and provides GEM NFT holders with verifiable assurance of the gold's sustainability and origin.

One key advantage of GEM NFTs is the exclusion of traditional custodial costs typically associated with gold ownership.

For the first five years after GEM NFTs are minted, GEM holders are exempt from storage, insurance, and management fees, reducing the financial overhead of gold ownership. IPMB is pioneering in the transformation of gold investment into a positive carry trade. Traditional gold ownership incurs costs for verification, insurance, and storage. IPMB's offering eliminates these expenses, making gold investment more cost-effective.

Following the initial five-year period, a fee for each GEM NFT is decided on a case-by-case basis by IPMB. If no agreement can be reached, IPMB will sell a portion of the holding on behalf of the owner to cover any fees due.

If the amount is not sufficient to cover the fees, IPMB will decide whether to liquidate the holding or hold the gold until all payments due are made.

The minting options for GeM NFTs extend to many standard denominations with the number equating to the underlying weight of gold in grams: GEM1, GEM2.5, GEM5, GEM10, GEM20, GEM50, GEM100, GEM250, GEM500, GEM1000, GEM5000, GEM12500.

In addition to these features, an important and unique selling point for GeM NFTs is that holders may receive an annual loyalty reward in the form of physical 24-carat gold at the company's discretion.

Loyalty rewards are exclusive to GEM NFT holders who own any GEMs of 100 grams or more. Those holding GEMs under 100 grams would not be eligible to receive loyalty rewards.

### **Why is GEM better than Modern Day Gold Ownership**

1. Lowest cost gold acquisition platform: Waived fees & Discounts on tokenized gold through Goldpro staking
2. Free physical access\* for quantities above 100 grams
3. Large savings in the shipment, validation, authentication, and notarization of gold
4. Backing assets by GEM rather than gold allows for additional physical rewards for holders
5. Traceable to Origin
6. ESG-compliant
7. Exchangeable for digital assets
8. Long-term sourcing contracts with carefully selected gold mines
9. Standards and Storage: All gold produced will fully comply with LBMA, OECD, and international regulations at 99.5% purity. Gold bars securely stored at Sharps Pixley in Piccadilly, London or other recognized storage facilities in Zurich and Singapore.

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## Staking

A huge utility for the GoldPro Token is obtaining gold at a discount via GEM.

Discounts on GEM NFTs are unlocked after staking GoldPro Tokens.

The staking mechanism has been carefully designed to maximise the value of staking when the GoldPro Token trades at a premium but in a way which is not detrimental to the logistics of the company's ability to procure and deliver gold to allocate behind the GEM NFTs.

This means that if the GoldPro Token price is trading at a premium to the price of gold when you stake GoldPro Tokens, you get the full value of the gold, but you also maintain some additional value in the GoldPro Tokens you converted.

Conversely, if the GoldPro Token is trading below the market price of gold, IPMB guarantees a 1:1 conversion of the GoldPro Token to GEM NFT at the smart contract level. For example, the GoldPro Token could trade at \$0, if you staked 100 GoldPro Tokens, we would allow you to obtain 100 grams of gold via GEM.

This mechanism is the foundation of the GoldPro Token's value floor, as the redemption capability always exists.

The following section outlines the rules and conditions for staking GoldPro Tokens.

### **Reward Structure: Staking GoldPro for discounts on GEM NFTs**

- 3 months staking - 2% discount
- 6 months staking - 5% discount
- 9 months staking - 8% discount
- 12 months staking - 11% discount

### **Monthly Staking Rules & Limits:**

Each month, a specific amount of GoldPro Tokens will be allocated for staking. For example, there may be 200,000 GoldPro Tokens allocated for staking in a given month, which means that no more than 200,000 GoldPro Tokens could enter a staking contract during that month.

GEM NFTs are minted in specific quantities; within each monthly total allocation, a certain amount of each GEM is allocated for staking. For example, see the table below for how a 200,000 monthly allocation may be distributed.

<b>GEM</b>	<b>Grams</b>	<b>Quantity NFTs</b>	<b>Total</b>	<b>%</b>
GEM1	1	35,000	35000	17.500
GEM2.5	2.5	12000	30000	15.000
GEM5	5	6000	30000	15.000
GEM10	10	2000	20000	10.000
GEM20	20	1000	20000	10.000
GEM50	50	400	20000	10.000
GEM100	100	100	10000	5.000
GEM250	250	20	5000	2.500
GEM500	500	15	7500	3.750
GEM1000	1000	5	5000	2.500
GEM5000	5000	1	5000	2.500
GEM12500	12500	1	12500	6.250
<b>Totals</b>	<b>200,000</b>	<b>56,542</b>	<b>200,000.00</b>	<b>100.000</b>

In order to enter a staking contract for a GEM, for each gram of gold represented by a GEM, one must hold an equal amount of GoldPro Tokens, regardless of the price of the GoldPro Token.

In practice, this means that in order to stake for a GEM100, you must stake 100 GoldPro Tokens.

When entering the staking contract, holders must choose the desired amount of time to stake - the longer staked, the larger the discount on GEM. The periods are shown above.

Token holders who leave the staking contract prior to maturity forfeit the discount and must wait 14 days before being able to take back control of their GoldPro Tokens. This means if you select to stake for 12 months and you unstake 10 months into the contract, you forfeit any discount and must wait 14 days until you are able to move your tokens.

### Main points:

- **Discounts up to 11%:** The longer you stake, the bigger the discount.
- **Guaranteed 1:1 Gold Conversion:** If GPRO's price drops below the price of gold, you still convert at a 1:1 rate, protecting your value and the intrinsic value of the GoldPro Token.
- **Price Appreciation Gain:** If GPRO's value rises above the price of gold, the conversion rate becomes value-based and not 1:1. Thus exchanging fewer GoldPro Tokens for the same GEM NFT when the price of GoldPro Token is high.
- Regardless of price, you must stake the same quantity of GoldPro Tokens as the GEM NFT you wish to purchase. For example, to acquire a GEM20, you would need to stake 20 GoldPro Tokens.

The core of the staking mechanism is to consistently provide an incentive to stake, regardless of the GoldPro Token's price. This ensures that even if GoldPro trades at a large premium over gold, you are still incentivised to stake your GoldPro Tokens.

### Calculating the Discount

When calculating the discount, we begin with the staking periods as the baseline:

- 3-Month Staking Period: 2% guaranteed discount on GEM NFTs
- 6-Month Staking Period: 5% guaranteed discount on GEM NFTs
- 9-Month Staking Period: 8% guaranteed discount on GEM NFTs
- 12-Month Staking Period: 11% guaranteed discount on GEM NFTs

To determine the amount of GoldPro Tokens required to convert into a GEM NFT, we consider whether the GoldPro Token price is below or above the price of gold (per gram).

### If the GoldPro Token price is less than or equal to the price of gold:

We use a 1 token to 1 gram of GEM gold conversion basis, plus the applicable discount. For instance, if the GPRO price is below the gold price and an 11% discount applies, the conversion rate would be calculated as follows:

#### The conversion rate would be:

**Number of GPROs staked \* (1 – Discount %)**

**Example:** For 100 GPROs, this would be:  $100 * (1 - 0.11) = 100 * (0.89) = 89$

Thus, 89 GoldPro Tokens would be converted to gold to receive a GEM100. The remaining 11 GoldPro Tokens from your initial stake will be returned to you.



### If the GoldPro Token price is higher than the price of gold:

In such instances, we convert on a floating value-based rate using the exchange rate below:

$$\text{Discounted Gold Price} = (\text{Gold Price} * (1 - \text{Discount \%}))$$

The conversion rate would be:

$$\text{Discounted Gold Price} / \text{GoldPro Token Price}$$

To calculate the number of tokens converted, we simply multiply the result of the above formula by the number of GoldPro Tokens staked.

**Example:** For 100 GPORs, GoldPro Token price at conversion \$85, and Gold (gram) price at conversion \$80, this would be:

$$\text{Discounted Gold Price} = 71.2$$

$$\text{Conversion rate} = 0.8376$$

Thus,  $0.8376 * 100 \text{ GPRO} = 83.76$  GoldPro Tokens would be converted to gold to receive a GEM100. The remaining 16.24 GoldPro Tokens from your initial stake will be returned to you.

*\* Note: All examples use speculative prices for illustration purposes.*

### Examples of Staking Scenarios:

#### Key Points in the examples below;

- Staking for 12 Months to get an 11% Discount
- Considering Gold is \$100 per gram
- You stake 100 GoldPro Tokens for a GEM100 (Worth \$10,000)

IPMB Price	Token Value	Above Gold	Conv. Rate	Tokens Conv.	Remaining Value	Total Value	Net Gain
\$50.00	\$5,000.00	No	0.89	89	\$550.00	\$10,550.00	\$5,550.00
\$100.00	\$10,000.00	No	0.89	89	\$1,100.00	\$11,100.00	\$1,100.00
\$120.00	\$12,000.00	Yes	0.7416	7416	\$3,100.80	\$13,100.80	\$1,100.80
\$150.00	\$15,000.00	Yes	0.5933	5933	\$6,100.50	\$16,100.50	\$1,100.50
\$200.00	\$20,000.00	Yes	0.445	445	\$1,100.00	\$21,100.00	\$1,100.00
\$1,000.00	\$100,000.00	Yes	0.089	8.9	\$91,100.00	\$101,100.00	\$1,100.00

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## Goldtrace360

Goldtrace360, developed by IPMB Group, is a product focused on providing refined pure gold from certified sources. Scheduled for launch in Q2 2025, it aims to enhance transparency and responsibility in the gold supply chain. The program involves sourcing gold doré from selected mines under long-term contracts, prioritising awareness of labour and environmental practices at these mines.

The sourced gold is processed by accredited refineries across various continents, chosen for their compliance with environmental standards and efficiency. All gold bars produced under this program must be produced by LBMA, EPMF or OECD-approved and accredited refineries that meet fine gold investment standards, hence becoming a part of the IPMB Ecosystem.

A key feature of Goldtrace360 is the amalgamation of blockchain technology, smart contracts and IoT devices. These technologies are employed to maintain transparency in the supply chain and to preserve detailed records within the metadata of each GEM NFT minted by IPMB. The integration of smart contracts and IoT devices and sensors throughout the supply chain, from mining to vault storage, provides a continuous and automated monitoring mechanism.

The program enables stakeholders to verify critical information about the gold, such as its origin, responsible sourcing practices, certifications, and supply chain data. The verification process ensures that the gold meets ethical and sustainability standards.

Goldtrace360 also enforces criteria for responsible gold mining, including fair labour practices and environmental impact mitigation. The program's ability to enforce these criteria is instrumental in maintaining responsible mining practices.

The use of blockchain technology in Goldtrace360 allows for transparency, enabling stakeholders, including consumers and regulatory bodies, to monitor and validate adherence to sustainability standards. This aspect of the program is designed to facilitate trust and credibility in the IPMB gold supply chain.

In the case that additional gold is required to be added to the ecosystem, IPMB will source purchase gold from external parties, it should be noted again that only bars produced by accredited LBMA refineries will be introduced into the IPMB Ecosystem.

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## IPMB Wallet

We have released a non-custodial wallet to house staking and simplify entry and usability of the IPMB Ecosystem.

The IPMB Wallet is available on the Chrome Webstore, Google Play Store and App Store.

It boasts all of the features you would associate with a leading web3 wallet and will only improve and gain more features as the IPMB Ecosystem develops.

The largest use case for the IPMB Wallet is exclusive access to staking GoldPro Tokens.

Staking is housed in our wallet and can also be accessed by connecting your wallet to our website and navigating through the staking portal.

The staking portal lets you enter staking contracts, manage your staked assets and activate conversion from GoldPro Tokens to GEM NFTs.

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## IPMB Marketplace

A big milestone laid out in our roadmap is the IPMB Marketplace.

IPMB Marketplace is a platform that provides the Web3 community a safe place to spend their crypto on goods and services from trusted and verified vendors.

More details regarding IPMB Marketplace will be provided closer to the launch of this platform.

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## IPMB Vantage

Vantage is the first step in creating the IPMB Marketplace and is live today. Vantage provides a list of trusted

high-end vendors that accept the GoldPro Token as payment. Vantages' goal is to provide those with an interest in crypto a safe space to find an array of luxury goods and services that accept crypto as tender.

Vantage also provides professional services such as construction or close protection. This is a highly reputable platform, as we only accept select Vantage merchants.

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## IPMB X

Tying IPMB Marketplace together will be our crypto payment gateway service. IPMB X allows consumers to make crypto payments easily. All of our vendors are onboarded and have the option to provide IPMB X to their customers.

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## Competitive Advantage on Gold & Crypto

IPMB's approach to digital tokens and gold offers several advantages over traditional means. These advantages stem from a combination of physical gold backing, enhanced access to physical assets, reduced costs, commitment to fair trade gold, regulatory compliance, security, transparency and professional management.

**Physical Gold Backing:** One of the primary features setting GPRO apart from many other digital tokens is its backing by physical gold. In a market where most digital currencies are subject to rapid and unpredictable fluctuations, IPMB's gold backing aims to provide stability and security.

**Limited Supply and Inflation Resistance:** The maximum supply of GPRO Tokens is capped, mirroring the finite nature of physical gold. This finite supply contrasts with many digital tokens, which can be subject to inflationary pressures due to increasing token supplies. GPRO maintains its scarcity and value over time by limiting the number of tokens, making it an attractive proposition in the face of potential inflation.

**Access to Physical Gold:** IPMB introduces token holders to discounts on GEM NFTs, which can be redeemed for investment-grade, 24-carat gold. This option adds a tangible aspect to digital asset ownership, allowing holders to possess physical gold if they choose, thus bridging the gap between digital and physical assets.

**Staking and Rewards:** Token holders receive discounts on GEM NFTs, offering a cost-effective way to participate in physical gold ownership. By staking GoldPro Tokens, holders gain access to physical gold at a discounted rate, enhancing the value proposition of holding GoldPro Tokens for prolonged periods of time.

**Waived Fees:** Unlike traditional gold ownership, IPMB waives standard fees for storage, security, insurance, and management. This elimination of fees reduces the overall cost of gold ownership, making it more accessible and financially attractive to a broader range of parties.

**Commitment to Fair Trade Gold:** IPMB's focus on responsibly sourced gold ensures that all gold is compliant with LBMA and EPMF certifications. This commitment underscores the company's dedication to ethical and environmentally friendly practices in gold sourcing and refining.

**Regulatory Compliance:** IPMB actively seeks to work with regulatory authorities and deploys top-tier Know Your Client (KYC) and Anti-Money Laundering (AML) compliance software. This proactive approach to compliance enhances the trustworthiness of the product proposition and ensures adherence to financial regulations.

**Security and Transparency:** The integration of blockchain technology and IoT devices in tracking gold from mining to delivery offers a high level of security and transparency. Gold owners can track the movement of their gold and receive detailed information about its journey, instilling confidence in the company and its operations.

**Regular Reports of Reserves:** Engaging Grant Thornton Cyprus to provide regular reports on gold reserves adds another layer of transparency and confidence. This practice ensures that the physical backing of GoldPro Tokens is verifiable and that the portfolio value is accurately reflected.

**Professional Management:** IPMB benefits from the oversight and management of experienced professionals well-versed in both the gold market and financial regulations. This expertise ensures that the entire process, from the sourcing of gold to the issuance of tokens, is handled with high professionalism and in compliance with industry standards.

## Competition Analysis

PRODUCT	OTC GOLD	GOLD ETF	PAX GOLD	TETHER GOLD	IPMB Ecosystem
Gold-Backed	✓	✓	✓	✓	✓
Gold-Pegged	✓	✓	✓	✓	✓
On-Chain	✗	✗	✓	✓	✓
Free Physical Access	✗	✗	✗	✗	✓
Waived Fees	✗	✗	✗	✗	✓
Exchangeable for Digital Assets	✓	✗	✗	✗	✓
Offers Staking and Rewards to Holders	✗	✗	✓	✓	✓
Reported Reserves	✗	✓	✓	✓	✓
Traceable to Origin	✗	✗	✗	✗	✓
Supports Local Communities	✗	✗	✗	✗	✓
Vertically Integrated	✗	✗	✗	✗	✓

\*All gold mentioned in this table refers to gold that is OECD-compliant

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## Target Audience

IPMB has the benefit of holding a plethora of use cases and therefore, appeals to many markets. IPMB holds no bias toward any organisation or body and therefore, is fully non-political, not institutionalised and not influenced by economic groups or entities.

**Institutions:** Institutions seeking a gold-backed blockchain token for their liquidity, scalability, transparency and auditability. These tokens meet their compliance and reporting requirements, offering reduced counterparty risks linked to gold reserves.

**Corporate Treasurers:** The use of GoldPro Tokens or GEM NFTs within the IPMB Ecosystem offers a viable alternative to traditional gold exposure for corporate treasurers. These tokens offer security, avoid the complexities of physical gold management, and incur no storage, insurance, or management costs.

**Fund Managers:** Fund Managers can use GEM NFTs as a cost-effective alternative to gold ETFs and structured products. These tokens provide the benefits of financial gold products with physical gold security, offering liquidity, accurate gold price tracking and conversion options to investment-grade gold.

**Retail Investors:** Retail investors value the convenience, security and flexibility of GoldPro Tokens along with other IPMB Ecosystem products such as Marketplace or Vantage. The GoldPro Token opens avenues for access to gold that was not previously available in such an affordable and liquid way to the retail market. The GoldPro Token also offers discounts on real-world products that may appeal to the retail market.

**Brokers & Liquidity Providers:** For brokers, GoldPro Tokens or GEM NFTs fill a gap in offering a fully backed gold product for retail investors. Unlike gold spots, futures, or CFDs, these tokens are backed by physical gold and offer the benefits of digital gold with lower transaction and maintenance fees.

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## Roadmap & Developments

### Q2: 2023

- Initiation of the business idea to digitise the physical business
- Brainstorming, networking and conducting market research

### Q3: 2023

- Execution of the business plan
- Whitepaper preparation
- Development and testing of ERC-20 Smart Contracts

### Q4: 2023

- ERC-20 Smart Contract audit
- Obtained an EU VASP licence from the Czech Republic
- Listing on exchanges

### Q1: 2024

- Gold reserve report engagement
- Listing on further exchanges
- Obtain FINMA Licence (Switzerland)
- Launch of IPMB Web3 wallet
- Partnerships with premium brand merchants

### Q2: 2024

- Listing on further exchanges
- Partnerships with premium brand merchants

### Q3: 2024

- Expansion of partnerships with premium brand merchants
- Development, testing and audit of GEM NFT and staking smart contracts
- Preparation of three smelters, a refinery, and a vault to be operated and managed in-house for the IPMB Ecosystem

### Q4: 2024

- Deployment of IPMB Staking Contracts.
- Evolution of IPMB Token to GoldPro Token (GPRO).



### **Q1 2025:**

- Launch of GEM NFTs – Expanding tokenized asset offerings.
- Swiss Banking Operations – Establishing licenses and infrastructure.
- DEX Integration – Enabling token swaps for GoldPro Tokens.

### **Q2 2025:**

- Crypto Payment Gateway – Supporting GPRO payments, credit card processing, and IPMB debit cards.
- Interoperability Development – Connecting GoldPro Tokens & GEM NFTs across blockchain networks.
- GoldTrace360 Testing – Advancing gold traceability solutions.

### **Q3 2025:**

- GoldTrace360 Beta – Early access for secure gold tracking.
- IPMB Marketplace – A hub for tokenized assets and premium goods.

### **Q4 2025:**

- GoldTrace360 Official Launch – Bringing full transparency to gold ownership.
- IPMB App Development – Expanding banking services.

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# Tokenomics

The GoldPro Token marks a revolutionary leap in the tokenization of real-world assets (RWA), combining the reliability of blockchain technology with the timeless value of gold. As part of IPMB's innovative dual-token ecosystem, GPRO democratizes access to physical gold while aligning the interests of investors, institutions, and the community.

In this post, we'll break down the tokenomics, governance, and utility of the GPRO to provide a clear and transparent overview for all stakeholders.

## General Token Details:

- **Token Symbol:** GPRO
- **Total Supply:** 200,000,000 GPRO
- **Initial Circulation Supply:** 4,626,703 GPRO
- **Initial Market Cap at TGE:** \$393,269,753
- **Fully Diluted Market Valuation:** \$16,985,950,000
- **Collateralization Condition:** Gold reserves in grams must be greater than 150% of circulating supply of GoldPro tokens plus the weight of GEM NFTs.
- **Hardcap:** 1,310,000 GPRO reserved for early investors.
  - **Early Bird Sales:** \$5.5M secured in the first seed round. (110,000 tokens)
  - **Private Seed Round:** 1,200,000 tokens allocated for OTC sales at a maximum 10% discount to the gold price per gram.

## The GoldPro Token (GPRO): The Core of the IPMB Ecosystem

The GoldPro Token (GPRO) is a cornerstone of the IPMB Ecosystem, functioning as both a payment and utility token. Each GPRO is backed by one gram of 22-carat gold doré, with its value determined by market demand rather than being fixed to gold's price.

### 1. Key Features:

- **Backed, Not Pegged**

While each GPRO is backed by 1 gram of gold, it is not pegged to gold's price. This flexibility enables the token's value to appreciate as adoption grows.

**Staking Discounts with Guaranteed Conversion:** When GPROs are staked, holders are guaranteed the ability to convert at least one GPRO into one gram of GEM NFT gold upon staking maturity, regardless of the token's market price. At the same time, token holders benefit from additional discounts on gold conversion based on the staking band selected, making it even more rewarding.

- **Dual-Token Mechanism**

- **GoldPro Token (ERC-20):** A fungible token with a fixed maximum supply of 200 million, gradually released over 8–10 years.
- **GEM NFTs (ERC-721):** Non-fungible tokens pegged to 24-carat, LBMA-certified investment-grade gold. Each GEM NFT represents fixed quantities of physical gold and can be redeemed for actual gold.

- **Collateralization Condition**

To ensure stability and value, GPROs are minted only when the Gold Reserves (in grams) are at least 150% of the circulating supply of GPRO plus the weight of GEM NFTs in grams.

**Gold Reserves in grams >= (Circulating GPRO Supply \* 150%) + Weight of issued GEM NFTs in grams.**

This ensures that the circulating GPRO supply and issued GEM NFTs are always backed by physical gold reserves. This is verified by Grant Thornton through monthly agreed upon procedures verification reports.

## 2. GPRO Distribution and Allocation

The GoldPro Token supply is strategically vested over time to support the growth of the IPMB Ecosystem, build investor confidence, and meet operational requirements. Here’s a detailed breakdown of its allocation:

Allocation	%	Amount	TGE Unlock (%)	Vesting Schedule
Founding Team	42.775%	85,550,000	0.2338%	0.2338% at TGE, 6 months cliff then linear vesting over 93 months
Private Sales	1.550%	3,100,000	35.48%	35.48% at TGE, 12 months cliff, then conditional vesting 25% every 6 months
Early Bird Sales	0.055%	110,000	100%	No vesting, allocated to existing IPMB Token holders
Private Seed Round	0.600%	1,200,000	16.7%	16.7% at TGE, 9 months cliff, then 10%, then conditional vesting 10% every 12 months
Public Sales	53.040%	106,080,000	2.8308%	2.8308% at TGE, then conditional vesting 10% every 12 months

The carefully designed vesting strategy over 140 months reflects IPMB’s commitment to long-term sustainability, ensuring a steady release of tokens to avoid sudden market disruptions. To maintain transparency and trust, all token releases are managed through multi-signature wallets, strictly adhering to collateralisation conditions and promoting accountability within the ecosystem.

## 3. GPRO Release Schedule: A Balanced Approach

GPRO’s release schedule is designed to promote ecosystem growth while ensuring market stability. This structured, phased approach supports operational needs, builds investor confidence, and fosters trust within the community. Let’s break down how the release schedule works:

### **Gradual Vesting for Sustainable Growth**

The GPRO release is guided by a phased vesting model that emphasises stability and long-term development:

- **Encouraging Steady Growth:** Tokens are unlocked progressively over 8–10 years to provide consistent support for the ecosystem’s expansion.
- **Minimising Market Volatility:** By avoiding sudden increases in token supply, IPMB protects the market from disruptions and ensures a stable environment for token holders.

### **Governance and Security**

The release process is underpinned by robust security and governance practices to safeguard the ecosystem:

- **Multi-Signature Wallets:** All token releases are managed through secure multi-signature wallets, adding an extra layer of security and ensuring accountability.
- **Strict Adherence to Collateralization:** Each release complies fully with the collateralisation conditions, ensuring that circulating tokens are always backed by gold reserves.
- **Transparency and Oversight:** Regular updates and reports keep stakeholders informed about the release process, reinforcing trust and transparency within the community.

### **Strategic Token Allocation**

The release schedule is aligned with the ecosystem’s milestones and priorities to maximise its impact:

- **Development and Operations:** Tokens are released in tandem with the project’s operational needs, ensuring sufficient resources for scaling and innovation.
- **Community Incentives:** A dedicated portion is reserved for initiatives such as rewards, staking programs, and other incentives to drive engagement and participation.
- **Institutional Partnerships:** Gradual allocation to institutional partners fosters long-term collaboration and strengthens ecosystem support.

By combining a clear, phased-release strategy with strong governance and transparent processes, IPMB ensures that the GPRO Token remains a stable and valuable asset for all stakeholders. This approach not only secures the project’s foundation but also creates a sustainable path for future growth.

## **4. Burning Mechanism and GEM NFT Conversion**

The burning mechanism is a pivotal feature of the IPMB Ecosystem, designed to enhance the long-term scarcity and value appreciation of GPRO. **Here’s how it works:**

- **Conversion to GEM NFTs**

When GPROs are converted into GEM NFTs, they are permanently burned, meaning they are removed from circulation. This process directly reduces the overall token supply and links GPROs to tangible, gold-backed assets.

- **Decreasing GPRO Supply**

Each burn event lowers the circulating supply of GPRO. As more tokens are converted into GEM NFTs and burned, their scarcity increases, potentially driving upward price pressure due to reduced availability.

- **Conversion Process Overview**

The conversion process is streamlined and ensures both transparency and efficiency:

- **User Request:** The user initiates a request to convert GPROs into GEM NFTs.
- **Smart Contract Interaction:** The GEM NFT Smart Contract communicates with the GPRO Smart Contract to execute the burn.
- **Discount Refunds:** Any applicable discounts during the conversion process are refunded in GPROs directly to the user's wallet.
- **Final Burn and Issuance:** The remaining GPROs are burned, and the corresponding GEM NFTs are issued to the user.

- **Utility and Deflation**

By linking GoldPro token conversions to physical, gold-backed GEM NFTs, the ecosystem ensures both practical utility and a deflationary mechanism. **This dual benefit:**

- **Incentivizes Participation:** Users are rewarded with tangible, gold-backed assets.
- **Aligns Long-Term Value:** The burning mechanism reduces supply over time, aligning with investor incentives and contributing to sustainable value appreciation.

Through this balanced approach, IPMB creates a robust ecosystem where utility, scarcity, and tangible value coexist, ensuring GPRO remains a compelling asset for investors.

## 5. Tangible Asset Backing: Gold Reserves

GPRO is uniquely backed by physical gold, providing a foundation of stability and trust for the ecosystem.

Here's how the gold reserves play a vital role:

### Fixed Maximum Supply

The GPRO supply is capped at 200 million tokens, equivalent to 200 tons of gold. This cap reflects IPMB's projected gold mining and sourcing output over the next 10 years, ensuring that every token is backed by real, tangible assets.

### Gold Reserve Growth

Proceeds from the issuance of GPROs are reinvested to acquire gold over the next decade. This strategy strengthens the token's value foundation and supports the ecosystem's long-term sustainability.

Grant Thornton is providing us with an Agreed Upon Procedures report regarding the reserves in Gold.

## 6. Utility and Use Cases

GPROs are central to IPMB's versatile ecosystem:

- 1. Democratizing Gold Access:** Convert GPROs into GEM NFTs, redeemable for 24-carat gold.
- 2. Staking Rewards:** Earn guaranteed discounts on the smart contract level, of up to 11% on GEM NFTs by staking GPROs.
- 3. Vendor Discounts:** Exclusive benefits from partnerships with premium vendors.
- 4. Future Gold-Backed Loans:** Planned integration for collateralised loans using GEM NFTs.

## 7. Multisig Treasuries: Governance and Controlled Release

To maintain transparency and security, IPMB employs multi-signature wallets via Gnosis Safe for all token operations. These wallets require 3 out of 4 authorised signatures, ensuring:

- Controlled token releases according to vesting schedules.
- Verification of reserves before token issuance.
- Compliance with the collateralisation condition.

Below is the list of Gnosis Safe contract addresses on Polygon PoS Mainnet:

Category	Gnosis Safe Address
Founding Team & Early Investors	0x6bf476f52b7fd3e33a0ffa96310ce9291325e8f3
Private Sales	0x6652b739a0dd4efd8c5baa95384344fe60ecc195
Early Bird Sales	0xe2ba768efbf6237da0752af6283acbf8d764f328
Private Seed Round	0xb75de9fa4db96ffdb217665475cdbc333594e62b
Public Sales	0x82444a6a8f446dcdb8c86874ff85daa31307fafa
Team & Advisors	0x2efc145301ad573e7740d76847d73b0fd46db39b
Treasury	0xc12c23c305c1aa9f1a8c4511c734c6356396c17a
Operations/Tech/Marketing	0x069b897824c948e9744778b9b78f5544ed117c1a
Liquidity	0xdce9a1789b26861be9e0786f3fec78b18abd902a
Airdrop/Promotions	0x8df8935daca8e8e928c8f427f0fcc3b4d37b513f0

The vested tokens from each allocation category are minted by interacting with the GPRO smart contract and distributed to the respective multi-signature wallets on Polygon PoS Mainnet.

## 8. Governance and Security Model

The governance model emphasises controlled token releases and long-term alignment:

**On-Chain Cliff Vesting:** Founders' tokens undergo a 6-month cliff, followed by a 93-month linear release.

**Multi-Signature Safeguards:** All transactions require multi-signature authorisation, ensuring robust security.

**Community Alignment:** Extended vesting periods align founders' interests with community growth.

**Security and Control:** Multi-signature wallets add a layer of security, as multiple authorised signatures are required to approve transactions. This mitigates risks like unauthorised access or misuse of funds.

**Transparency:** Token distributions can be tracked on-chain. Allocating tokens to specific wallets tied to clear purposes (e.g., Founding Team, Treasury) ensures transparency for investors and community members.

**Compliance:** By holding tokens in controlled wallets, compliance with regulations and internal policies (e.g., vesting schedules and collateralisation conditions) is easier to enforce.

**Operational Flexibility:** Multi-signature wallets provide a reliable mechanism to approve and execute complex operations like token releases, transfers, or staking activities.

**Alignment with Decentralization:** Multi-signature wallets align with blockchain principles, fostering trust by decentralising control over the funds.

## 9. Deployment Addresses

Component	Deployment Address
GPRO Contract	0xACe7eb41D6BA44907cdA84A122F052c74cB7826
Staking Contract	0x97015969398A4f0DeB2021a7FC457a5a3B8B3A93
IPMB Contract Guardian	0x5Eb7e50857A0b2755a9C79849FADA46C55C1bd51
IPMB Deployer	0x2e50790cDdf3dB93A9f338EE6De6857216cd9aCA
GEM NFT Core	0x6878C8851e78ab10777753f5c79a5478Bd1B2a3B
GEM NFT Minting Logic	0x11ab90fb7e200dc16EA1224D27e02E214D0e7f06

The GPRO tokenomics model underscores IPMB's commitment to transparency, security, and investor alignment. By leveraging blockchain technology and gold-backed stability, GPRO offers a compelling value proposition for investors seeking both digital innovation and tangible asset security.

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## Logistics

The organisational process for GoldPro Tokens involves several key steps. Firstly, digital coin sales of the GoldPro Tokens generate funds for the operation. The gold sourcing and supply phase includes obtaining gold from IPMB's dedicated mines, joint ventures, partner mines, local smelters, and other providers. Gold may also be sourced from government departments. All sources undergo ESG checks to ensure responsible production and sourcing.

Once the gold is received from all sources, it must be in the form of approximately one-kilogram bars with a minimum quality of 91.67% gold (22ct). These bars are taken to the local government assay office, where royalties and export fees are paid, and export documents are generated. Logistics companies such as Brinks, FedEx, Emirates Cargo, KLM Cargo, and others are engaged in facilitating transportation. The logistics companies handle the secure delivery of the gold directly to an accredited refinery in Europe.

Upon arrival, the refinery assays the gold to verify its quality. Once the quality is agreed upon, the refining process begins. The refinery transforms the gold bars into London Good Delivery bars, which are stamped, numbered, dated, and certificated. These standardised and certificated bars are then delivered to IPM's vaults and allocated to the appropriate NFT contracts as required. This ensures transparency, traceability, and the highest standards of quality for the gold backing the GoldPro Tokens and GEM NFTs.

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## Use of Funds

The primary use of funds is the purchase of gold. IPMB ensures a secure and compliant supply chain for its tokens, sourcing gold from various channels. Their primary focus is on obtaining gold directly from dedicated mines and on-the-ground resources, establishing a direct link from the mine to the cloud. Complementing this, IPMB also collects gold from other compliant operations in source countries. When necessary, IPMB purchases investment-grade bars from accredited refiners to supplement their existing vault stocks.

Alongside acquiring physical gold, funds will be used to support local production requirements in terms of processing and equipment, as well as the maintenance and expansion of the ecosystem's own smelting facility.

All gold undergoes rigorous compliance checks and is delivered to accredited partner refineries in Europe or the UK to produce investment-grade stamped bars, which are then recorded in the IPMB ledger. Through these measures, IPMB maintains the highest quality and compliance standards in its gold supply chain.



Funds will also be used to expand the company's operation in areas such as marketing activities, the development of proprietary technology, and research and development activities. Allocating funds for marketing activities is essential for promoting the company's products or services, increasing brand awareness, and reaching target customers. Marketing activities can include advertising campaigns, digital marketing strategies, social media marketing, content creation, public relations, and market research that will enhance brand awareness and allow us to form global partnerships with vendors. This will allow IPMB to expand the benefits of GEM NFT holders and increase the value proposition of GoldPro Tokens.

Another portion of funds may be allocated for research and developing proprietary technologies to gain a competitive advantage in the market, such as Goldtrace360. This will further enhance operational efficiency through technology implementation, which can help differentiate IPM's offering from that of its competitors, enhance the value proposition, and potentially open new market opportunities.

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## Economics

### **In the economic aspect of IPMB's operations, the following steps are involved:**

- Gold is purchased directly from the source by IPMB at local source prices, with the LBMA quoted price serving as the base. IPMB applies a percentage discount to the LBMA price, which generates the physical business profit.
- The purchased gold is then taken to the government assay office, where IPMB pays royalties, export taxes, and fees. These costs typically amount to approximately 4% of the value, however, it varies from country to country.
- Next, the gold is handed over to a logistics company along with the necessary documentation, and the export company transports it to a refinery located in Europe or the UK.
- Upon arrival at the refinery, the metals undergo the refining process to achieve a minimum purity level of 99.95% gold (24ct). The refinery also provides the necessary stamping, assay, and certification documents for the refined gold.
- The refined gold is then delivered to IPMB-approved vaults for safekeeping and allocation to specific nominated GEM NFTs (Non-Fungible Tokens).
- At this stage, the gold is stored as a 24ct bar within the IPMB Ecosystem, ensuring its quality and integrity.

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## Gold Audit Formulas

### **Total Ecosystem Gold Reserves $\geq$ GoldPro Tokens in Circulation + GEM NFT Minted**

**GoldPro Tokens in Circulation:** These are GoldPro Tokens issued within the ecosystem. It is important to note that GoldPro Tokens in circulation exclude tokens that are not actively in circulation. These excluded tokens are held by IPMB in a master wallet and are to be released back to the ecosystem through sales. This process occurs as part of the company's gold sourcing and mining operations.

**GEM NFTs Minted:** These are NFTs representing physical gold and are minted when physical gold is deposited into the ecosystem or when GoldPro Tokens are exchanged to mint the GeM NFTs.

**Total Ecosystem Gold Reserves:** This is the sum of the gold that backs the GoldPro Tokens in circulation and the gold that underlies the minted GEM NFTs. In other words, it calculates the total amount of gold being managed within the IPMB Ecosystem.

**IPMB Monthly Agreed Upon Procedures Report regarding Gold Stock in Supply Chain:** This refers to monthly reports conducted on the gold stock within the supply chain. These Agreed Upon Procedures are carried out to ensure that the actual amount of physical gold corresponds to the amount represented by the GoldPro Tokens.

### **GEM NFT Monthly Agreed Upon Procedures Report regarding Gold stores in Vaults:**

This pertains to monthly reports conducted on the gold stored in the vaults and prepared for physical delivery. These Agreed Upon Procedures ensure that the physical gold stored matches the amount represented by the GEM NFTs.

The IPMB Ecosystem aims to provide a way to represent physical gold digitally through GoldPro Tokens and GEM NFTs, allowing for easier trading and management. Monthly reports are crucial to ensure transparency and trust in the ecosystem, ensuring the amount of physical gold matches its digital representations.

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## The Team

The IPMB team is formed of a group of industry-leading professionals from the finance, blockchain and precious metals sectors. The team comprises over 250 combined years of experience.

### **JOHN VAKIS - Chief Executive Officer & Founder**

John Vakis is a professional with a diverse background in corporate insolvency, trading, and mining operations. He began his career in corporate insolvency before transitioning to trading at LIFFE, where he executed trades for major banks such as Credit Suisse, UBS, and Barclays. John then developed his own trading system and joined Commodities Corporation in Paris before moving to Goldman Sachs in London, where he provided pricing and hedging strategies in metals. After leaving Goldman Sachs, he ventured into the mining industry in South America and established compliant operations in various countries, including Peru, Ghana, Zambia, and Mongolia. He now has over 25 years of physical gold experience across the value chain.

### **MIHAI ALBU - Director & Co-Founder**

Mihai has more than 22 years of entrepreneurial experience, starting his career in close protection security and then transitioning to advising governments and corporations on international security and cyber solutions. Throughout his career, Mihai has built a significant network of High Net Worth (HNW) and Ultra-High Net Worth (UHNW) individuals and governments. He has also played a crucial role in establishing relationships between multinational companies and governments across Europe, the United Kingdom, Africa, and the Middle East. Mihai's extensive experience and network positioned him to introduce IPMB (International Precious Metals Bullion) at the government level in Europe, Africa, and the Middle East. His expertise in security and cyber solutions, combined with his established relationships, will likely contribute to the successful implementation of IPMB's initiatives and partnerships within these regions.

### **SCOTT PAGEL - Head of Investment Strategy & Co-Founder**

Scott is a highly accomplished professional in the finance industry. He graduated as valedictorian with a BA in Economics from Northwestern University in 1994. Scott began his career at Goldman Sachs Asset Management (GSAM) in New York, specializing in equity and global tactical asset allocation strategies. He later transferred to GSAM's London office as a research analyst covering technology securities. Scott's involvement in hedge fund management included the start-up and management of two successful European equity hedge funds with assets over \$1 billion. In 1997, he joined Adelphi Capital Limited as a research analyst/portfolio manager before co-founding Gradient Capital Partners LLP in 2001. Over two decades, Scott led Gradient Capital as a managing partner, later transitioning it into a family office focused on managing internal capital. His expertise and experience in investment management, particularly in European equities and hedge funds, have been instrumental in his successful career.

### **GEORGE AGATHANGELOU - Chief Operating Officer**

George Agathangelou has served most of his career as an executive for Cyprus Investment Firms and is a holder of the CySEC professional competence certificate. With over 16 years of experience in regulated financial markets and a decade of experience in Bitcoin, as an international public speaker, George has delivered presentations on DLT (Distributed Ledger Technology) and blockchain in numerous countries. George holds an MSc in Digital Currencies and Blockchain Technology (Cum Laude), an MBA, and a BA in Economics. His experience across the board in Distributed Ledger Technologies, Virtual Asset Service Providers' services, DeFi (Decentralised Finance), Asset Tokenization, Metaverse, Web3, and NFTs (Non-Fungible Tokens) will prove invaluable as the ecosystem grows across different platforms.

### **MARCUS GRUBB - Chief Product Officer**

Marcus is a highly experienced professional with a remarkable 30 years of experience in the financial industry. He has held significant positions at prestigious financial institutions such as the World Platinum Investment Council (WPIC), the World Gold Council (WGC), UBS, Salomon Brothers, Rabobank, and Warburg. Throughout his career, he has served in various roles, including Director of WPIC, Managing Director of Investment at WGC, and Chief Executive of a derivatives exchange. Marcus has overseen market development, the ETF (Exchange Traded Fund) program, global marketing, and research, making him an asset in the C-suite and as a board member in the financial sector. Additionally, he is currently a non-executive Director and advisor for an asset management firm in London and Luxembourg, as well as London-based fintech companies. Marcus Grubb's expertise spans investment strategy, capital markets, asset allocation, and precious metals. He is recognized as a leading commentator on macro investment trends and has made significant contributions to the development and marketing of investment products in the industry.

### **Dr. KLITOS CHRISTODOULOU - Chief Technical Officer**

Dr. Klitos Christodoulou stands out as an accomplished academic with a robust technical background, expertly navigating the Web3 landscape through on-chain and off-chain blockchain Web services and decentralized applications. His applied research prominently spans the domains of blockchain, the metaverse, and cryptocurrencies, underpinned by his profound knowledge and experience as a senior blockchain architect. Notably proficient in programming with Solidity for smart contracts on the Ethereum Virtual Machine (EVM), Dr. Christodoulou has significantly contributed to the field with a strong publication record in esteemed journals, covering a range of topics from blockchain applications, NFTs, and Metaverse innovations to blockchain architectures and analytics, as well as DeFi (Decentralised Finance). His expertise extends beyond technical, as he is also well experienced in project management, skillfully leading and guiding research initiatives and technological projects in these cutting-edge areas. Klitos will be leading and advising our technical team, utilizing his extensive expertise to drive the technical direction of the project and broaden our engagement with the technology ecosystem.

### **DR. PANAYIOTIS CHRISTODOULOU - Vice President of Engineering**

Dr. Panayiotis Christodoulou is a distinguished Blockchain Project Manager with an extensive background in Solidity, the programming language used to develop smart contracts across various blockchain platforms. With over seven years of experience in the Web3 industry, Dr. Christodoulou has successfully led numerous high-stakes projects from conception to deployment, exemplifying his expertise in blockchain technology and project management. Renowned for his strong technical acumen, Dr. Christodoulou excels at bridging the gap between technical complexities and business objectives. His ability to communicate intricate blockchain concepts to non-technical stakeholders ensures seamless project alignment with organisational goals. Dr. Christodoulou's leadership is characterised by an innovative approach to problem-solving and a relentless commitment to staying at the forefront of technological advancements. His work continues to drive forward the capabilities of blockchain technology, delivering impactful solutions to modern challenges.

### **H.H MOHAMMED BIN FAISAL BIN SAUD AL SAUD - Head of Strategy, MENA Region**

Born in Saudi Arabia, Mohammed has extensive business, investment, and political experience globally. His roles have ranged from Vice Consul in Los Angeles to President of the Al-Hilal football club. Mohammed is also an experienced real estate investor with years of investment history and has been a digital asset and technology investor worldwide for the past decade. His experience across the MENA region and the USA will assist IPMB in penetrating numerous countries and placing the token into the right networks with confidence.

### **DUAH AGYEMAN - Head of Africa and Ground Operations**

Duah is an essential part of the IPMB Group. With extensive experience and networks across Africa, Duah has been mining and procuring gold since he was 18 years old. After graduating from the Doyer Institute of Intelligence and Investigations, he has held positions in several mining companies and with the National Security Ministry Special Office Directorate specializing in Fraud Investigations. Duah has vast expertise in different types of mining and has the respect of our workers and miners on the ground.

### **ALEXANDROS ALEXANDROU - Senior Legal Officer**

After graduating with a Master of Law following his law degree, Alexandros used his knowledge of law to jump into the digital world. Working initially at Banc de Binary and the FXVC foreign exchange company, he went on to set up his law firm providing legal support in the digital and crypto industry. As well as running his law firm, he is currently a Director of uQualify providing legal and e-services to payments and crypto operators. Alexandros is accredited by the Cyprus Securities and Exchange Commission as well as CISI and ACAMS. His experience and knowledge in navigating the ever-changing world of compliance will ensure the IPMB Ecosystem adheres to all compliance requirements.

### **CHRISTIANA ARISTIDOU - Legal Advisor**

Christiana is the founder and director of “The Hybrid LawTech Firm,” empowered by Christiana Aristidou LLC, which operates exclusively at the intersection of law, business, and technology. An industry technology law and digital transformation expert and a member of the Cyprus Bar Association since 1997, Christiana notably served as the President of the Technology Committee of the Cyprus Bar Association. She is the Head of the Delegation for Cyprus to the ISO TC/307 for DLTs and Blockchain, acting as a project leader of WG3 on Taxonomy and Classification of Smart Contracts and contributing to WG6 on Blockchain use cases, a member of ISO/TC68 for Financial Services, a member of ISO/TC 322 for Sustainable Finance, and has served in ITU-FG-DLTs. Christiana is a Certified International Legal Project Practitioner (IILPM), a member of the PMI Cyprus Chapter, a Certified GDPR expert, an approved HRD Trainer, and the Ambassador of the European Legal Technology Association (ELTA) in Cyprus. She was the co-founder and the Vice-Chair of the Cyprus Blockchain Association, which has recently merged with the Cyprus Blockchain Technologies (CBTs). She is currently a board member of CBTs and holds advisory and directorship positions in selected companies. Christiana is also an HRDA certified trainer and has trained regulators, public authorities, incumbents, and private organizations of all sizes, investors, and entrepreneurs in Cyprus, the EU, and internationally. She is a regular speaker at local and international Law and Technology conferences and a reviewer for regional and international journals.

### **DOMINIC D’SOUZA - Advisory Board**

Dominic is a highly influential figure and has advisory roles with many family offices and as the Senior Trustee for a Middle Eastern Royal Family’s Technology and Security Systems. With over two decades of experience, he has served as a senior advisor to a Royal Family Fund network, overseeing Precious Metals Holdings and digital currency endeavors. Dominic’s expertise spans the domains of technology and the environment, where he has made significant contributions. He has successfully established forest harvesting, carbon capture, and photovoltaic parks in Europe and Africa, providing sustainable energy solutions to both urban centers and remote locations. Dominic’s commitment to promoting environmentally friendly practices and renewable energy sources reflects his dedication to a more sustainable future and also provides an overview for continuous improvements in all of our and partner ground operations.

### **DANIIL ISSER - Regulatory Compliance Officer**

With over 5 years of Compliance experience within various regulated financial institutions, Legal background and all possible licenses obtained from the Cyprus Securities and Exchange Commission, Daniil has all the required expertise to ensure IPMB’s operations run smooth and in line with relevant laws and regulations.

**YIANNIS KOLOSIDES - Senior Graphic Designer**

A senior UI designer with a BA in Visual and Communication Design and 17 years of industry experience, he blends aesthetics with utility, bringing clarity and elegance to every interface. Since 2008, he's been crafting memorable, user-centric designs that resonate with audiences and stand the test of time. His commitment to continuous learning ensures each project not only meets but exceeds expectations.

**JAMIE TURNER - Business Development and Marketing Manager**

Jamie is a highly skilled professional with over ten years of experience in team leadership, customer service, community management, social media management, and content creation. He has hosted numerous events and is an experienced public speaker. His skill set includes marketing, design, and content creation, with a particular interest and passion for blockchain and cryptocurrency. Graduating from Bristol University, he has been Head of Communications and Community Management at Neon EVM and Naoris Protocol. Jamie will be key in developing and growing our community and developing and promoting further community events globally. Jamie will coordinate and manage the IPMB marketing function and ensure community access and functionality for the IPMB Ecosystem.

**NATHAN SANDBERG - Product and Accounts Manager**

Studying at the London Institute of Banking & Finance, Nathan joins the company on his industry placement with a path in place to join full-time on completion of his degree. He has held a key interest in traditional finance and the crypto space since a young age. Leveraging his writing skills, observance, and problem-solving abilities, Nathan helps the company's operations across multiple realms.

**NAINIKA SHARMA - Marketing Specialist**

Nainika Sharma brings a solid foundation in tech, marketing, and research to IPMB. With a background in data science and machine learning, she has worked with Web3 and crypto firms to create impactful marketing strategies, especially through targeted email campaigns. At IPMB, Nainika manages marketing initiatives that strengthen IPMB's presence and support its growth in the digital landscape. Her experience across traditional and emerging sectors allows her to create impactful campaigns that align with IPMB's vision and goals.

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## Regulatory Environment

Tokenization regulation and compliance predominantly align with existing but outdated securities laws in the United States. Moreover, in most of Latin America, there is still a lack of specific legislation on tokenization. Even if a single country were to establish a legal framework, neighbouring countries may have differing perspectives and laws, making it challenging to achieve uniform compliance across individual territories.

Nevertheless, there is a crucial set of international laws that most token platforms must adhere to, primarily focusing on anti-money laundering regulations. Governments worldwide have collaborated to prevent the movement of funds associated with terrorists, drug cartels, and other dangerous sanctioned entities. This collective effort aims to ensure the integrity and security of financial systems in the face of illicit activities.

The term “compliant gold” has various interpretations worldwide, but the highest recognised standard is established by the London Bullion Market Association (LBMA). The LBMA sets the global gold price twice a day and upholds high environmental, social, and governance (ESG) standards through their guidelines, particularly with their London Good Delivery bars.

To achieve the highest accreditations in gold sourcing, production, and operations, the IPMB Ecosystem must adhere to the latest rules and regulations aimed at combating issues such as money laundering, slavery, child labour, women’s rights, human rights, terrorism, environmental protection, due diligence on buyers and suppliers, and disclosure of the source of funds for all clients.

In addition to operating under the laws of the Czech Republic and the European Union as a Czech-based VASP, IPMB will aim to become a member of the London Bullion Market Association and the European Precious Metals Federation. It will adhere to the Organisation for Economic Co-Operation and Development, as well as monitoring protocols established by the International Monetary Fund (IMF), the World Bank, the World Gold Council and the United Nations.

Furthermore, IPMB will establish its own operational protocols to address these requirements. Also note that the aforementioned organisations provide guidelines and recommendations, and gold can be freely traded as a commodity in many countries without necessarily adhering to these recommendations. However, for IPMB to uphold integrity, credibility, and responsibility in its business, it must meet or exceed these recommendations. Doing so will support IPMBs application for LBMA accreditation and attract interest from globally regulated funds. At IPMBs, we are fully committed to complying with international regulations and guidelines to ensure responsible business practices.



Specifically, we will adhere to the following guidelines:

**1. Anti-Money Laundering and Combating Terrorism Financing:** IPMB will follow the regulations outlined by the European Union (EU), including the Fifth Anti-Money Laundering Directive (2018/843/EC) and the Sixth Anti-Money Laundering Directive (2018/1673/EC). These directives provide a framework for preventing money laundering and terrorist financing. Furthermore, as Switzerland is a key processing country for gold, refining about 70% of annual production, we will also comply with the Swiss Anti-Money Laundering Act (AMLA).

**2. Conflict Minerals Regulation:** In line with the Conflict Minerals Regulation (EU) 2017/821, which came into effect on January 1, 2021, we will ensure compliance for companies importing over 100kg of gold. This regulation requires companies to formalise their management systems according to the LBMA's Responsible Gold Guidance and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

**3. EU DLT Pilot Regime:** We will work closely with the regulatory authorities in our EU member state Cyprus, and request consultation and a temporary exemption to allow direct retail investor access while providing adequate investor protection safeguards, while also complying with any additional investor protection measures required by the competent authorities.

**4. Markets in Crypto Assets Regulation (MiCAR):** We will adhere to compliance with the MiCAR designed to govern the issuance, trading, and custody of distinct types of crypto assets within the European Union (EU), as an issuer of an asset-referenced token. Under the EU Markets in Crypto Assets Regulation (MiCAR), different rules apply to distinct categories of crypto assets and activities. For crypto assets categorised as Asset-Referenced Tokens (ARTs) which are often referred to as stablecoins, there are additional concerns regarding financial stability and monetary sovereignty. Therefore, the issuance, offering to the public, and trading of ARTs are subject to more stringent regulations compared to Other Crypto Assets. Under MiCAR, the European Banking Authority (EBA) has the authority to designate ARTs as significant based on specific criteria such as the number of holders, market capitalisation, issuer's gatekeeper status, or their interconnectedness with the financial system. Issuers of significant ARTs fall under the supervision of the EBA instead of the national competent authority, and they may be subject to higher capital requirements and additional regulations to ensure financial stability. Our legal advisors are taking into consideration all the developments on the regulatory front regarding the status of GPRO and GEM NFT and will seek authorisation as a Crypto Asset Service Provider (CASP) in Cyprus and the European Banking Authority (EBA) once the specific criteria have been met.

**5. EU Digital Operational Readiness Act (DORA):** We will also adhere to compliance from DORA to ensure high standards of IT and cybersecurity.

By adhering to these and other relevant regulations (i.e., GDPR – General Data Protection Regulation)], we aim to maintain the highest standards of integrity, transparency, and responsible sourcing throughout our operations.

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## Regulatory Roadmap

IPMB's regulatory roadmap includes compliance with several laws and regulations. **Here are the milestones:**

- **VASP within the EU**

IPMB has obtained a VASP license, arming our compliance with European regulatory standards, including robust AML and CTF measures. This license, essential for our virtual asset services in Europe, underscores our commitment to legal compliance, customer security, and operational integrity in the rapidly evolving virtual asset landscape.

- **FINMA (Financial Market Supervisory Authority) Switzerland:**

IPMB will confirm with the Swiss Financial Market Supervisory Authority (FINMA) that IPMB wallet activities under the Anti-Money Laundering Act (AMLA) do not require a license and have registered with the Financial Services Standards Association (VQF) in Switzerland.

- **CSSF (Commission de Surveillance du Secteur Financier) Luxembourg:**

IPMB will seek to receive a no-action letter from the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.

- **FinCEN (Financial Crimes Enforcement Network) US:**

IPMB will register as a Money Services Business with the U.S. Department of Treasury's Financial Crimes Enforcement Network (FinCEN).

- **Money Transmission Laws US:**

IPMB will seek to obtain money transmitter licenses for IPMB in the 14 U.S. states that require them. In the remaining U.S. states, it will obtain a no-action letter confirming that a license is not required.

- **Securities and Commodities Laws US:**

The U.S. Securities and Exchange Commission (SEC) performs the Howey Test to determine whether a token is a security or a utility token.

The Howey Test consists of four prongs, all of which must be satisfied for the SEC to classify a transaction as a security. The four elements are as follows: [1] An investment of money [2] in a common enterprise [3] with expectations of a profit [4] to be derived from the efforts of others.

GPRO's definition as a utility token providing access to discounts on physical gold and backed by a minimum of one gram of Investment-Grade Gold suggests that it is considered neither a commodity nor a security and is therefore exempt from securities regulations. Nonetheless, the plan is to work closely with regulatory authorities and seek authorisation to operate and advise on the token status, to mitigate any legal risks.

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## Reporting & Auditing

At IPMB, we are committed to transparency and traceability in every step of the gold supply chain. For each gram of gold we handle, whether it is received, refined, sold or stored, we can provide you with detailed information, including:

- Information on the mine from which the gold originated.
- The ownership of the mine and its financial standing.
- The operating guidelines of the mine, including the extraction process and chemicals used.
- The smelting process involved in transforming the gold into a bar.
- The seller's identity and the source of funds if the gold is not directly from the mine.
- The royalties and taxes paid in relation to the gold.
- Documentation related to the export of gold.
- A comprehensive logistics audit trail, including information about the transporting aircraft.
- Assay composition details at the export location, upon arrival and after the final assay.
- The refining process deployed to further purify the gold.
- The current storage location of the gold.

By providing this level of transparency, we aim to instill confidence and trust in our operations and ensure the highest standards of responsible and accountable gold sourcing, production and storage.

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## Compliance Strategy

### KYC & AML

Our organisation is implementing an advanced Know Your Customer (KYC) and Anti-Money Laundering (AML) compliance software package provided by SumSub. SumSub is a comprehensive verification platform specifically designed to assist businesses in meeting compliance regulations globally. This reg-tech package will enhance our ability to effectively verify and authenticate customer identities, ensuring adherence to KYC and AML requirements across various jurisdictions. By leveraging SumSub's solution, we aim to streamline our compliance processes and maintain the highest standards of regulatory compliance in our operations.

In line with the Company's commitment to transparency, traceability, and integrity throughout the gold production supply chain, these same attributes are also crucial in the verification and validation of customers. This approach establishes a gold standard not only for the value chain but also for client onboarding, ensuring a robust and compliant process.

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# Risk Analysis

## General Market Risks

Market volatility, commodity prices, economic conditions, political events, and various other factors, both domestic and international, can significantly impact the value of GPRO and GEM tokens. Additionally, factors such as war, natural disasters, changes in government, monetary policies, taxation, and regulations can also influence its value. However, it is important to note that IPMB and GeM tokens were specifically designed to mitigate the potential risks associated with these external factors and provide stability to the value of the tokens in day-to-day transactions.

## Tax Risks

Changes in tax laws and policies, including those related to GPRO and GEM tokens, have the potential to affect the value of GPRO and GEM tokens. It is difficult to predict how tax rules and policies may change in the future. Each token holder is responsible for understanding and complying with their own tax obligations. Token holders are advised to seek professional tax advice regarding the potential tax implications of purchasing and selling GPRO and GEM tokens.

## Counterparty Risks

The issuer of GPRO and GEM tokens faces various operational risks, such as system failures, regulatory compliance, documentation risks, fraud, legal risks, and unforeseen events. These risks have the potential to impact the value of GPRO and GEM tokens held by token holders. To address these concerns, IPMB, as the custodian, holds the Certificates on behalf of token holders, providing a level of management and security for these operational risks. It is important to note that IPMB creditors do not have automatic access to these Certificates. Additionally, it is emphasized that all Certificates are fully backed by physical gold, providing assurance of the value and security of GEM.

## GPRO Specific Risks

The value of GPRO is determined by the market value of the underlying assets, which are linked to the price of gold, the value of the utility of the token and market demand. As the price of gold fluctuates, the value of these assets may rise or fall, thereby affecting the value of GPRO. It is important to note that the market price of GPRO may significantly deviate from its initial issue price as well as the underlying price of gold, as market participants may attribute additional value to GPRO based on its convenience as a currency and its utility. However, it is crucial to understand that the company does not make any promises or guarantees regarding the future price of GPRO. To help protect GPRO owners, should the price of GPRO fall below the price of gold, GPROs can be staked before converted to GEM NFTs, on a one-to-one basis on weight together with the staking discount rather than the price of GPRO.

### **GEM Specific Risks**

The value of GEM is determined by the market value of the underlying assets, which is primarily driven by the price of gold. As the price of gold fluctuates, the value of these assets and consequently the value of GEM may rise or fall. GEM carries a specific risk of illiquidity, meaning that there may be limited demand for the token, making it difficult for token holders to sell their GEM. However, even in the absence of a secondary market, token holders with a validated GEM Certificates account will have the option to redeem their GEM NFTs for the underlying physical gold, providing an alternative avenue for realizing the value of GEM holdings. It is essential to understand that the company does not provide any guarantees or promises regarding the future price of GEM NFTs.

### **Software Risks**

The IPMB website, platform, software, and content are provided on an “as is” and “as available” basis. There is no guarantee that the IPMB website and platform creation procedure will be completely free of errors. It is possible for the software to have flaws, vulnerabilities, bugs, or other issues that may result in the complete loss of IPMB and GeM tokens, the website, or the platform. However, the company is committed to taking proactive measures to mitigate this risk. This includes continuously enhancing the platform and website and addressing any system flaws or vulnerabilities in order to minimize the potential for significant loss of GPRO and GEM tokens.

### **Risk of loss of private keys**

To control and transfer GPRO and GEM tokens stored in a digital wallet, holders must possess a private key or a combination of private keys (multi-signature wallet). Losing the required private key(s) can render the GPRO and GEM tokens unusable for the token holder. Additionally, unauthorized access to the private key(s) can lead to the misappropriation of the holder’s GPRO and GEM tokens. It is essential for token holders to ensure the secure storage of their private keys and prevent unauthorized access to their private keys.

### **Risks associated with the Polygon blockchain network**

The success and accessibility of the GPRO and GEM tokens, which are built on the Polygon blockchain network, are dependent on the stability and reliability of the Polygon network. Any failure, breakdown, or abandonment of the Polygon network, as well as other technological challenges, could have a significant negative impact on the platform and impede access to and usage of the tokens. Additionally, advancements in cryptography or technology, such as the emergence of quantum computing, could potentially render the cryptographic consensus mechanism of the Polygon blockchain ineffective, posing a risk to the tokens and the platform. It is important to note that blockchain transactions involving tokens are irreversible, so any losses resulting from fraudulent or unintentional transactions may not be recoverable.

## **Cybersecurity Risks**

The Company acknowledges the potential risks posed by various methods employed by hackers and malicious parties to tamper with the platform or the tokens such as malware attacks, denial of service attacks, consensus-based assaults, Sybil attacks, surfing, and spoofing. To safeguard against such threats, the Company is committed to maintaining robust security systems and implementing necessary measures to prevent interference or compromise.

## **Market Risks**

When third-party exchanges choose to support GPRO and GEM NFT tokens trading independently, there are certain risks to consider. These exchanges may be new and lack regulatory oversight, making them more susceptible to fraud and manipulation. It is important to note that GPRO and GEM tokens are not legal currencies, so if third parties assign an external exchange value to GPRO and GEM tokens, that value can be highly volatile and even disappear over time. Additionally, it is worth mentioning that crypto assets, including GPRO and GEM tokens, are not protected by financial compensation schemes. Therefore, token holders should exercise caution and understand the potential risks associated with trading GPRO and GEM tokens on third-party exchanges.

## **Risk of Uninsured Losses**

It is important to note that while physical gold held by IPMB is insured by international insurance markets and underwriters, such as Lloyds of London, GEM tokens are uninsured unless token holders arrange their own insurance. Unlike bank accounts or accounts at regulated financial institutions, GEM tokens do not have built-in insurance coverage for their value or digital existence. Therefore, in the event of loss or erosion of utility and or price value, there is no established insurance provided by the developer for token holders to rely on. Only the physically allocated gold behind the GEM is insured and secured. If token holders wish to protect their GEM token holdings, they should consider obtaining their own insurance or seek expert advice on the matter.

## **Regulatory Risks**

Government legislation, regulations, and policies can significantly impact the value of GPRO and GEM tokens and the operation of the platform. The regulatory landscape for digital assets and blockchain technology varies across jurisdictions and is unpredictable. Changes in laws and regulations, including taxation laws, can affect the platform, GPRO and GEM tokens. It is difficult to predict how regulatory authorities will apply existing or new regulations, and they may prohibit or regulate token sales. The Company may cease operations in jurisdictions where regulatory measures render it illegal or commercially unattractive. Additionally, after acquiring GPRO and GEM NFT tokens, buyers may be subject to investigations or regulatory actions by authorities in their jurisdiction. The Company plans to monitor and respond to policy changes as they arise.

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## Summary

**We are the best solution in the market for retail and institutional users when it comes to:**

- Alleviating the traditional pain points of gold ownership.
- The lowest-cost gold acquisition platform in the world
- The first vertically integrated gold tokenization project in the world.
- The first ecosystem to provide a hedge against inflation and fiat currency devaluation at the smart contract level.
- The first ecosystem to transform gold investment into a positive carry trade.
- The first to develop a Real-Time On-Chain traceability solution for gold.
- A gold-backed payment currency used for day-to-day trading and exchange, applicable for a vast array of goods and services.

**To start your IPMB Journey, explore our [website](#) or visit our communities below.**

