SWISSGRAMS

WHITE PAPER

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TABLE OF CONTENTS

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Foreword

Private property is the foundation of a free society. It begins with ownership of one’s own body and mind, and extends to the fruits of one’s labor. Self-responsibility, freedom of speech, and the right to privacy are not mere ideals, they are essential prerequisites to human flourishing, prosperity and peace. This is because they provide the strongest defense against the most severe threat we have always faced and will continue to face, namely unchecked government power. In an era of monetary debasement, bail-ins, arbitrary sanctions, and eroding trust in traditional financial institutions, these principles have never been more vital.

Swissgrams was born from this conviction. We hold our gold outside the banking system because we see that the greatest risks to wealth preservation today reside within it. Property rights under fiat regimes are temporary and highly conditional. In times of crisis, history has repeatedly shown that governments always prioritize their own needs over individual rights. Swissgrams offers a practical, robust answer: a bridge between the timeless superiority of physical gold as a store of wealth and the unparalleled efficiency of the blockchain.

Our solution is deliberately simple. Swissgrams Gold (SGG) is the modern, functional equivalent of a warehouse receipt (without being a document of title under Swiss law). It is a fully gold-backed digital asset, with each SGG token representing a co-ownership interest in physical sovereign coins with 1oz of gold content (such as American Gold Eagles and Maple Leafs), held outside the banking system in high-security, segregated vaults in Switzerland. This is not “paper gold” or another derivative exposure to spot prices. It is the real deal: physically backed by sovereign gold coins and designed for efficient redemption. Owners can seamlessly redeem their co-ownership share for physical coins in practical 1 oz increments, starting in Switzerland and expanding globally through our dealer network.

By sourcing at wholesale terms and leveraging Swiss logistics excellence, we make physical gold ownership accessible and affordable to individuals worldwide, not just to high-net-worth clients. Small savers can now acquire gold at conditions previously reserved for large buyers, without the high premiums or logistical burdens that have historically limited adoption and access. Our structure as a private storage facility under Swiss law minimizes regulatory overhead and delivers crystal-clear property rights protected by the Swiss Civil Code, including segregation claims in bankruptcy, the structure being designed so that, even if Swissgrams became insolvent, the gold is not on the Issuer's balance sheet and can be claimed by holders by way of segregation. The innovation behind Swissgrams goes even further, as it allows for seamless, self-custodial ownership. The holder of the private keys fully and independently controls their tokens, subject only to the administrative functions of the smart contract described in this document. This is self-responsibility in action, putting power and sovereignty back into the hands of individuals.

Gold warehouse receipts once formed the basis of sound money, and by extension, sound society. Today, the paper gold market dwarfs physical supply many times over and there are countless ways to gain exposure to the fiat spot price of gold, but this is ultimately a high-stakes game of musical chairs. When that game ends and the music stops, only those holding real ownership titles to physical gold will survive the fallout. Swissgrams delivers exactly this peace of mind: a physical solution built on digital convenience and efficiency, providing protection in harsh crises and independence from fragile systems.

We believe a free world requires sovereign individuals with the means to protect and grow their wealth. Swissgrams exists to empower every person on this planet to do precisely that, to save in gold, transfer digitally, and reclaim financial independence.

Let’s build a sound society together. In liberty,

Claudio Grass

President of the Board,

Swissgrams AG

Introduction

Money is supposed to serve three essential functions: a **store of value**, a **medium of exchange**, and a **unit of account**. For several generations, fiat currencies largely fulfilled these roles in developed economies. However, that era has now come to an end.

As a medium of exchange, government-issued money has become less attractive due to high transaction costs, overregulation, lack of privacy, processing delays, and reliance on intermediaries. As a store of value, it faces growing challenges from monetary debasement, negative real interest rates, bail-in mechanisms, and arbitrary sanctions. Even its role as a reliable unit of account is eroding amid persistent inflation and currency volatility.

There is no reason in practice for these functions to be fulfilled by the same asset. In many developing countries, people routinely use the local currency for daily transactions while saving in harder forms of money such as the US dollar or the hardest form, gold. Today, even the U.S. dollar's dominance is being tested, and gold is steadily regaining its historical role as the ultimate extinguisher of debt. Gold is to the dollar what the dollar once was to weaker currencies.

While gold has always been the superior store of value, its lack of transportability and divisibility has historically limited its use as a medium of exchange. Meanwhile, blockchain technology has introduced a new generation of digital assets, including cryptocurrencies, tokens, and stablecoins, that excel as fast, low-cost, and borderless mediums of exchange. However, their volatility and initial growing pains have (so far) hindered them from becoming the preferred vehicle for long-term savings for many market participants.

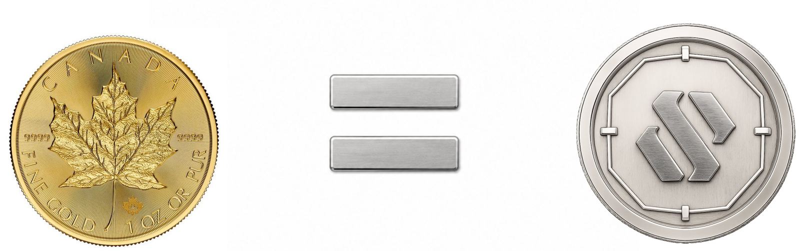
A clear reality is emerging: gold is the best long-term store of wealth, while blockchain-based assets provide efficient on-chain transferability of ownership titles. The missing link is a seamless, private, and cost-effective bridge between the two. Until now, moving between physical gold and digital assets has required reliance on the traditional banking system, exposing users to the very frictions, costs, and risks they seek to escape.

Swissgrams solves this challenge. We have created a gold token that combines the enduring strength of physical gold with the efficiency of blockchain technology. Each SGG token represents direct co-ownership of sovereign coins with 1oz of gold content, stored in Switzerland. Designed for easy redemption starting from a single ounce, SGG can be bought, sold, transferred, and redeemed, initially within Switzerland, and eventually globally, through a growing global network of gold dealers. By solving gold's age-old problem of transportability, Swissgrams is enabling gold as the superior store of wealth to shine to its fullest extent.

Overview

Basics

Swissgrams Gold revives the timeless concept of the gold warehouse receipt for the digital age. For every SGG token that we issue, we add one sovereign coin with a gold content of one ounce to the reserve that is safely stored in Switzerland. In other words, **1 SGG token equals 1oz of gold content in physical sovereign coins**.



1 oz of gold content **1 SGG**

Through this precise 1:1 token-to-ounce structure, every SGG holder maintains a clear, enforceable legal co-ownership interest in the underlying physical gold held in custody.

Swissgrams Gold is designed to address the practical limitations of traditional physical gold. While physical gold can be expensive to store, difficult to transport, and inconvenient to divide, SGG allows holders to store the token directly in their own wallets, transfer it globally, trade it through supported venues, and redeem it for physical gold starting from 1 oz.

By combining Swiss-stored physical gold with blockchain-based transferability, Swissgrams Gold creates a more accessible and flexible form of gold ownership. The result is a physically redeemable gold token built for holders who want the security of gold with the convenience of modern digital infrastructure.

How to use SGG

Swissgrams converts co-ownership in physical gold into a secure, transferable digital token while preserving a direct 1:1 link between each SGG token and one troy ounce of gold content in the reserve. This process describes the core pathway from gold custody to token issuance, self-custody, transferability, and physical redemption.

1. **Purchase or Deposit Gold**
   Gold coins are delivered to our storage facility and securely stored in Switzerland.

2. **Receive SGG**
   Swissgrams issues SGG tokens, with each SGG token representing a co-ownership share corresponding to one troy ounce of gold content in the reserve.

3. **Hold Securely**
   Clients can hold SGG directly in their own wallets through self-custody.

4. **Trade On-Chain**
   SGG can be sent, received, or traded on-chain.

5. **Redeem from 1 oz**
   Token holders can redeem SGG for sovereign gold coins with 1oz gold content.

Main Advantages

- **Direct co-ownership rights**

  Each SGG token represents a co-ownership share in a reserve of physical sovereign gold coins under Swiss law.

- **Redeemable from 1 oz**

  Swissgrams is designed around practical physical redemption. Token holders can redeem their co-ownership share for physical gold, in whole one-ounce sovereign coins.

- **Stored in Switzerland**

  The underlying gold is held in a family-owned, high-security storage facility in Switzerland, not in a bank. This private custody solution benefits from Switzerland's longstanding tradition of political stability, strong private property rights, and excellence in precious metals storage.

- **Wholesale pricing for retail holders**

  By sourcing gold at institutional wholesale levels and passing on the benefits, Swissgrams enables retail holders to acquire physical gold at significantly better prices than those typically available to individual buyers. This removes the high retail premiums usually paid for small quantities, making physical gold more accessible and cost-effective.

- **Held outside bank vaults**

  The gold is held in private Swiss custody, not in a bank vault. This protects holders from risks such as bank closures and bail-ins. In times of financial instability or systemic crisis, the property remains secure and directly accessible, backed by physical gold in private Swiss custody rather than relying on financial intermediaries.

- **Transferable on-chain**

  SGG can be transferred on the Ethereum blockchain, allowing the co-ownership interest to move with blockchain speed and transparency.

- **Self-custody by default**

  Holders can hold SGG directly in their own wallets, giving them direct control over their holdings.

- **Multiple access paths**

  Holders can access SGG directly through Swissgrams, through gold dealers, through centralized exchanges, through decentralized exchanges, or through physical shipping routes.

- **Dealer network redemption**

  Swissgrams is building a precious metal dealer network to support global real-world redemption, and swaps. This includes the ability to redeem physical 1 oz gold coins at partner retail locations.

- **Bankruptcy protection**

  SGG represents a co-ownership right in the underlying gold and includes a segregation claim in the event of bankruptcy. This means the gold is not an asset of Swissgrams AG, thus in the unlikely event of the company's bankruptcy, SGG holders have a legal right to have their share of the physical gold returned to them directly by way of segregation within the company's bankruptcy proceedings.

Storage and Auditing

The SGG tokens are backed by investment-grade sovereign coins with one-troy-ounce gold content. Eligible Coins are the American Gold Eagle, Canadian Gold Maple Leaf, Vienna Philharmonic, Britannia and Australian Kangaroo. The coins are held fully segregated at Helveticor's high-security vault in Zurich, Switzerland.

Helveticor AG is an established Swiss high-security and logistics and storage company. It specializes in high-security storage, national and international value transport. With a workforce of 60, Helveticor is Swissgrams' provider for the storage of physical gold, and for handling the redemption process with the gold dealers. The company is family-owned and belongs to one of the biggest logistics companies in Switzerland with a workforce of 5000 people.

Helveticor stores gold for refineries, banks, precious metal dealers and family offices. It is certified ISO 9001, TSR (Trucking Security Requirements) and FSR (Facility Security Requirements) Level A, the highest TAPA (Transport Asset Protection Association) standards. It is a member of the LBMA (London Bullion Market Association) and the CME (Chicago Mercantile Exchange). It is also certified by the SBG (Swiss Better Gold Association) and is an Authorised Economic Operator by the BAZG (Federal Office for Customs and Border Security). Finally, all gold in its custody is insured all-risk in storage and transport.

We publish our current gold holdings held with custodians on our website, as reported by the custodian holding the gold. This allows anyone to verify at any time that all tokens outstanding are fully backed.

In addition, Swissgrams will obtain a formal audit of its physical gold stock on an annual basis and publish it on its website. This includes auditing of the physical gold deposits underlying the SGG tokens, and verifying the backing of the token.

Fees

The following fees apply to the Gold Tokens:

- **Minting / issuance fee**: Swissgrams charges a one-off issuance fee ("Minting Fee") for issuing Gold Tokens. The Minting Fee shall be up to 0.5% (exclusive of VAT if applicable) of the value of the Eligible Coins deposited with the Issuer at the time of issuance. The Minting Fee shall be published on Swissgrams' Website and is automatically deducted at the time of issuance. No additional issuance or creation fees apply.

- **Transaction fee**: Swissgrams does not raise any transaction fee on the transfer of its tokens. This includes on-chain transfers and transfers in connection with redemption. However, transaction fees of the underlying blockchain technology (e.g. gas fees) remain applicable and are borne by the Token Holder.

- **Custody fee**: As of this writing, no custody or storage fee is charged to token holders. Swissgrams reserves the right to introduce a custody fee for the safekeeping, insurance and administration of the underlying gold reserve at a later point in time. Any future introduction of a custody fee would be announced on Swissgrams' website with reasonable advance notice.

  If a custody fee is ever introduced, it would be set at a maximum of 0.5% per annum (exclusive of VAT, where applicable) of the value of the underlying gold backing. The custody fee would be calculated on a daily basis, with the applicable rate clearly published on Swissgrams' website. Swissgrams would satisfy custody Fees through a corresponding reduction of the contractual per-token gold backing.

  Because custody fees would be deducted incrementally from the gold reserve on a daily basis, all tokens would remain fungible irrespective of their date of issuance, and all tokens would at any given time be backed by the same amount of fine gold irrespective of their date of issuance. This architecture avoids software enforcement mechanisms, upfront payments, or any lien on the metal in favour of Swissgrams, ensuring the co-ownership interest remains unencumbered at all times. As a result, token holders would continue to enjoy a streamlined and fast redemption capability, even in times of financial crisis or market stress. Under the Token Terms, no lien in favour of Swissgrams arises on the gold reserve, and redemption is not conditional on outstanding fees.

- **Redemption fee**: Swissgrams charges a redemption fee for redeeming Gold Tokens into physical Eligible Coins. The redemption fee shall be up to 0.5% (exclusive of VAT, where applicable) of the value of the redeemed Gold Tokens, plus any applicable third-party fees, as published on Swissgrams' Website. It is payable before delivery of the coins and, where a fractional entitlement is settled in cash, may be deducted from that cash amount.

All fees for Gold Tokens, including any fees not yet introduced, are subject to change and applicable taxes. The Swissgrams price of a Gold Token includes a margin over the gold reference price. That margin forms part of the price and is not a fee.

Technology

CMTA

The SGG token is built with the [CMTAT Light smart contract], a streamlined token framework that provides the core functionality required for an asset-backed ERC-20 token on the Ethereum blockchain.

The Capital Markets and Technology Association, or CMTA, is an independent Swiss association established to promote the use of distributed ledger technology in capital markets. CMTA describes its purpose as promoting the transparency and reliability needed for DLT-based financing and as systematizing good practices at the regulatory, accounting, and technical levels. It is organized under Swiss law, has its registered office in Geneva, and is registered in the Commercial Register of the Canton of Geneva.

CMTA was established by Lenz & Staehelin, Swissquote Bank Ltd, and Temenos AG, with the support of EPFL. This origin is relevant for Swissgrams because it means that the framework was not produced by a single vendor seeking to sell proprietary software, but by a Swiss ecosystem initiative involving legal, banking, technology, and academic expertise. CMTA's membership has included leading law firms, financial institutions, technology providers, and digital-asset infrastructure companies. Publicly referenced members and participants include, among others, Lenz & Staehelin, Swissquote Bank Ltd, Temenos Group AG, Aktionariat, 21Shares, AMINA Bank, Arab Bank Switzerland, Baker McKenzie, Homburger, MME, Niederer Kraft Frey, SIX Digital Exchange, Sygnum Bank, Taurus, Tezos Foundation, UBS, and Union Bancaire Privee.

CMTA's governance structure also supports confidence in the standard. Its Executive Committee is chaired by Jacques Iffland of Lenz & Staehelin and includes Prof. Touradj Ebrahimi of EPFL, Takis Spiliopoulos of Temenos, Nestor Verrier of Swissquote, and Ariel Ben Hattar of Lenz & Staehelin as Executive Committee Secretary. Its advisory and expert functions include professionals from leading Swiss law firms, exchanges, banks, compliance organizations, and digital-asset infrastructure providers. The technical and security profile is reinforced by the involvement of Dr. Jean-Philippe Aumasson, Chief Security Officer at Taurus and a recognized cryptography expert, as chair of the relevant expert/technical committee function referenced by CMTA materials.

The key point is that CMTAT is not an isolated open-source repository of uncertain provenance. It is the output of a Swiss capital-markets standard-setting effort, with visible participation from organizations and individuals with substantial experience in banking, law, capital markets, cryptography, and regulated digital assets. CMTA has not reviewed or endorsed SGG.

The CMTAT Framework

The CMTA Standard Token for Securities, or CMTAT, is an open standard for smart contracts and designed to be blockchain-agnostic. The name of the standard reflects its origin in capital-markets use cases and does not imply that SGG is a security or a financial instrument; see the Legal Framework section below. The Solidity implementation maintained by CMTA is the relevant implementation for Swissgrams's Ethereum deployment.

The CMTAT v3.0.0 Solidity specification states that the framework was originally optimized for the Swiss legal framework, while its modular compliance and technical features make it suitable for other jurisdictions as well. CMTA's documentation also states that the CMTAT implementation has been audited: previous versions were audited by ABDK, and version 3.0.0 was audited by Halborn. The public Halborn report describes an assessment of the CMTAT smart contracts in July 2025 and identifies CMTAT as a Solidity implementation of the CMTAT security-token framework with modular compliance and upgradeability features.

CMTAT exists in several deployment variants. At a high level, there are Standard and Light versions, and each may be deployed either as a standalone immutable contract or through an upgradeable proxy architecture. The Standard version is appropriate where the token requires a broader set of modules, such as document management, snapshots, debt-instrument features, or more advanced transfer restriction mechanisms. The Light version contains the core functionality that Swissgrams requires, without additional modules intended for equities, debt securities, or more complex corporate-action workflows.

Swissgrams' choice has therefore been the CMTAT Upgradeable Light smart contract, deployed on the Ethereum blockchain. The upgradeable design preserves the ability to correct defects, adapt to future regulatory or technical requirements, and migrate to a later audited implementation if justified. The Light profile reduces complexity, audit surface, and operational burden. This is an appropriate combination for an asset-backed token of this kind, where the business needs controlled issuance and redemption, emergency freeze and pause capabilities, and simple ERC-20-compatible transferability, but does not currently require the full apparatus associated with debt, equity, or corporate actions. Swissgrams accordingly retains administrative functions over the smart contract (pause, freeze and upgrade), which are exercised in accordance with the Token Terms.

SGG token address: 0x2bd214946806dbee88dd3b44b26a21759723d8a2

Legal Framework

Swissgrams Gold (SGG) is issued and redeemable under Swiss law. Each SGG token represents a co-ownership interest ("Miteigentumsanteil") in a reserve of one-troy-ounce sovereign gold coins held in custody in Switzerland. This is structured as modified labile co-ownership pursuant to art. 646 of the Swiss Civil Code (CC) and art. 484 of the Swiss Code of Obligations (CO). Holders also benefit from a segregation claim ("Aussonderungsrecht") in the event of bankruptcy. The transfer of an SGG token constitutes an instruction to the Issuer to hold the gold reserve on behalf of the new holder pursuant to art. 924 CC (“Besitzanweisung”), with the co-ownership position passing directly with the token.

Based on a legal analysis obtained by Swissgrams AG from the law firm LEXR, SGG qualifies as an asset token under the FINMA ICO Guidelines (2018), but – since it essentially represents a co-ownership right in the underlying physical gold – not as a security or a derivative under the Financial Market Infrastructure Act (“FinMIA”), nor as a financial instrument under the Financial Services Act (“FinSA”). Swissgrams AG also does not accept any deposits from the public on a professional basis within the meaning of the Banking Act (“BA”), nor does SGG constitute a unit of a collective investment scheme under the Collective Investment Schemes Act (“CISA”).

The issuance and redemption of Swissgrams Gold tokens are not subject to the FinMIA, FinSA, Financial Institutions Act (“FinIA”), BA, or CISA.

In its current business model, Swissgrams AG is not a financial intermediary within the meaning of art. 2 of the Anti-Money Laundering Act (“AMLA”). Partners such as precious metals dealers and crypto exchanges that qualify as financial intermediaries conduct their own standard KYC procedures where required. Swissgrams AG complies with Swiss criminal law (in particular art. 305bis of the Criminal Code) and Swiss sanctions regulations.

Security

Security and trust are our utmost priority. This is manifest at several levels:

Technical and Operational Security

Secure blockchain infrastructure

SGG is issued on Ethereum, a widely established blockchain network for tokenized assets and decentralized financial infrastructure. Ethereum was selected for its maturity, security record, institutional adoption, and broad compatibility with wallets, custodians, exchanges, smart contract standards, and digital asset service providers.

This foundation allows Swissgrams to build on a proven and widely supported infrastructure layer, giving token holders access to a secure, transparent, and globally recognized blockchain environment for the transfer and custody of SGG.

Multisignature authorization

The SGG minting process is deliberately stringent and subject to multisignature approval. New tokens cannot be issued by a single individual, but require authorization from multiple designated signatories. The signatories are based in different countries and are not physically present together in the same location. This structure is designed to reduce operational risk and ensure that token issuance cannot be authorized independently by any one person or from any one location.

Custody and Holder Protection

Secure Swiss Custody

The gold itself is stored in high-security private vaults in Switzerland. Switzerland stands out not just for its political stability, but also for its strong private property protections, safeguarded by its system of direct democracy: citizens can initiate referendums and can require significant legal changes to be put to a popular vote. This ensures the government remains directly accountable to the people and makes arbitrary confiscation or interference with private assets extremely unlikely. The gold is also stored by Helveticor, which also insures against all risk all of the metal in its custody.

Legal Ownership Framework

The legal framework we have chosen, i.e. co-ownership of physically held gold, with the token serving as proof of that co-ownership, limits the liabilities that might otherwise arise. Fiat is accepted only as the purchase price for gold and exclusively by bank transfer; crypto-funded purchases are processed exclusively through duly regulated third-party providers. We allocate to our partners those compliance tasks that depend on the regulatory status applicable to them under the legislation in which they operate.

Holder Protection

The structure is designed so that token holders are protected in the event of the Issuer's bankruptcy or other adverse corporate events. The gold held in custody belongs to the token holders, not to Swissgrams, and is held off the Issuer's balance sheet. The structure is designed so that, should the Issuer become bankrupt or be required to cease operations, token holders can assert a segregation claim ("Aussonderungsrecht") in respect of the gold reserve pursuant to art. 242 et seq. of the Federal Debt Collection and Bankruptcy Act.

Gold Dealer Network

Swissgrams is building a global network of trusted precious metals dealers to make physical redemption, swaps, and purchases of SGG as seamless and accessible as possible. Our first partner is pro aurum, a widely respected and established name in the European precious metals market. Founded in 2003 and operating in Switzerland since 2007, pro aurum has grown into a leading independent gold and silver dealer known for its expertise, transparency, and customer-focused approach. Their long-standing commitment to quality and integrity makes them an ideal partner for delivering on Swissgrams' promise of convenient physical redemption of SGG into sovereign gold coins.

We are actively expanding our dealer network and welcome additional qualified partners. For partnership inquiries, please contact partnerships@swissgrams.com.

Appendix

About Swissgrams

Swissgrams AG is a Swiss company developing a gold-backed digital asset designed to make physical gold more transferable, accessible, and redeemable. Swissgrams Gold, or SGG, represents co-ownership of physical gold coins stored in Switzerland, with redemption designed to start from 1 oz. Find out more at https://swissgrams.com/

The Team

Claudio Grass

Co-founder, President of the Board

Claudio has extensive experience in the gold business. He has been working as an Independent Precious Metals Advisor for the past 10 years, advising customers from all over the world on how to buy and store physical precious metals in Switzerland. He previously served for another 7 years as the Managing Director of Gold Global Inc. in Switzerland, a gold brokerage company based in Zurich/Ebmatingen.

Marco Ricca

Co-founder, Chief Technology Officer and Board Member

Marco is a telecommunications engineer by background (Swiss Federal Institute of Technology in Lausanne), a cyber-security serial-entrepreneur by trade. He founded in 2002 Europe's first "ethical hacking" firm, Ilion Security, which he sold in 2011 to Lexsi Group. He subsequently founded Iris (Satorys) which he sold in 2013 to Ruag Defense. Since 2013, he's been a cyber-security consultant to select customers via his firm Codinglab, based out of Locarno (Switzerland). He is a crypto early adopter, open source enthusiast, and libertarian at heart.

Vahan P. Roth

Co-founder, Chief Executive Officer

Vahan's academic background combines law and finance, as he holds a Master of Law from the University of Zurich and is a CFA® charterholder. Vahan also co-founded RealUnit Schweiz AG, a listed and tokenized investment company dedicated to providing capital protection and long-term preservation of real purchasing power through investments in real assets.

Paul Rogers

Co-founder

Paul's career spans Start Ups, Venture Capital, Private Equity and Structured Finance. He was the Asia Head of Structured Finance at Lehman Brothers and Non-Japan Asia Head at UBS. He founded CAM hedge fund, Skylan Real Estate Group, and Mountain Pine Capital, focusing on tech, life sciences, and F&B investments in Asia-Pacific. He is currently CEO of Lima Investment Management with a background in Economics and Japanese from SOAS, University of London.

Related Links

Swissgrams website: swissgrams.com

Swissgrams contact: info@swissgrams.com

CMTA: https://cmta.ch/standards/cmta-token-cmtat

Helveticor: https://helveticor.ch/en/

Pro Aurum: https://www.proaurum.ch/

Disclaimer and Legal Notice

Informational Purposes and No Offer

This whitepaper is provided for information purposes only. It describes the commercial, technical and legal framework of Swissgrams Gold as operated by Swissgrams AG. It does not constitute an offer, solicitation or recommendation to buy or sell any token, security or investment product, nor an advertisement or public offering, and does not create any contractual rights or obligations. The rights and obligations of holders of Swissgrams Gold (SGG) tokens are governed exclusively by the Token Terms available at www.swissgrams.com.

Regulatory Status

Swissgrams Gold qualifies as an asset token under the FINMA ICO Guidelines (2018). It is not a security or a derivative under the Financial Market Infrastructure Act (FinMIA), nor a financial instrument under the Financial Services Act (FinSA), nor a unit of a collective investment scheme under the Collective Investment Schemes Act (CISA). Swissgrams AG does not accept deposits from the public within the meaning of the Banking Act (BA). Swissgrams AG is not licensed as a bank, securities firm or collective investment scheme, is not supervised by FINMA and, in its current business model, is not a financial intermediary under the Anti-Money Laundering Act (AMLA). This document does not form part of any contractual documentation, prospectus or offering memorandum.

Selling Restrictions

The issuance of SGG tokens is made only in those jurisdictions and to those persons to whom they may lawfully be issued. The Gold Tokens are not being offered, marketed, advertised or otherwise actively distributed to U.S. Persons, U.S. Persons are restricted from acquiring SGG tokens from the Issuer and its distribution partners in accordance with the Token Terms, and the Issuer neither solicits nor targets U.S. Persons. SGG tokens are not, and there is no anticipation that they will be, registered under the U.S. Securities Act of 1933. Use of SGG is subject to all applicable laws and regulations in the user's jurisdiction.

Forward-Looking Statements

Certain statements in this whitepaper relate to future expectations, plans or developments. Such statements are based on current assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. Swissgrams AG undertakes no obligation to update or revise any forward-looking information.

Liability

While reasonable care has been taken to ensure the accuracy of the information in this document, Swissgrams AG makes no representation or warranty as to its completeness or accuracy and accepts no liability for any loss or damage arising from its use, to the furthest extent permitted by law. Acquiring, holding and redeeming SGG involves risks, including market, technology, key-loss, custody, insolvency, legal, regulatory and tax risks.

Token Terms Prevail and Document Version

This document supersedes all previous versions of the Swissgrams Gold whitepaper. In the event of any inconsistency between this document and the Token Terms, the Token Terms prevail.

Governing Law and Jurisdiction

This document and the Token Terms are governed by Swiss law. The place of jurisdiction is the seat of Swissgrams AG.