To the Board of Directors of
Tokentrust Ltd.
Baarerstrasse 22
6300 Zug

Zurich, 12 July 2021

Engagement letter for agreed audit procedures

Dear Sir or Madam,

Tokentrust Ltd. intends to operate the Atomyze Platform. In this context, Tokentrust Ltd. intends to provide certain services to its customers in connection with Industrial Tokens, Investment Tokens and Settlement Tokens. You like to engage us to perform a monthly review of the Investment Tokens and Settlement Tokens and a semi-annual review for Industrial Tokens. For the issued Industrial Tokens to determine whether they are sufficiently covered with the evidence of physical existing contracts, for the issued Investment Tokens whether they are sufficiently covered with the existing metal and for Settlement Tokens whether they are sufficiently covered with the underlying FIAT currency. Additionally, we will determine whether the volume of Tokens issued by a client or Tokentrust Ltd. is correctly recorded on the Atomyze Platform, that the volume on Tokens on Atomyze Platform is correctly transferred from a client or Tokentrust Ltd wallet to a wallet from a client of Tokentrust Ltd and that the time stamp and transaction ID is correctly recorded on Atomyze DLT Platform Block 1. We will be pleased to explain the acceptance of the assignment. This letter is intended to set out how we understand the terms, objectives, nature and limits of our engagement.

We will perform the engagement in accordance with Swiss Auditing Standard 920 (PS 920) «Agreed Procedures for the Audit of Financial Information», which will also be reflected in our report.

You will report to us all newly issued digital tokens and Grant Thornton AG will itself randomly determine the number of transactions agreed with you in advance.

We have agreed the following audit procedures with you:

1) Grant Thornton Ltd confirms that the evidence of physical existing contracts for Industrial Tokens, the existing metal for Investment Tokens and the underlying FIAT currency for Settlement Tokens is physically in the ownership of the Token Issuer based on a confirmation from a third party e.g. Brinks or ICBC Bank.

2) Grant Thornton Ltd confirms that the volume of Token on Atomyze Platform is issued in the Token Issuer wallet (via access to Atomyze by Grant Thornton Ltd).

3) Grant Thornton Ltd confirms that the evidence of physical existing contracts for Industrial Tokens, existing metal for Investment Tokens and the underlying FIAT currency for Settlement Tokens has...
been physically transferred from the Token Issuer to a client of Tokentrust Ltd based on a confirmation from a third party e.g. Brinks or ICBC Bank

4) Grant Thornton Ltd confirms that the volume of Tokens on Atomyze Platform is transferred from Token Issuer’s wallet to a client of Tokentrust AG’s wallet (via access to Atomyze by Grant Thornton Ltd).

5) Grant Thornton Ltd confirms time stamp and transaction ID on Atomyze DLT Platform Block 1 (with time stamp and ID).

We will report to you on the actual findings as a result of our work.

We will perform our audit procedures solely for the purpose of pointing out to you any deviations on your Atomyze Platform. You will provide Grant Thornton AG for each Review a list with all issued Industrial, Investment and Settlement Tokens and Grant Thornton AG will make the sample selection itself, based on the sample size agreed with Tokentrust AG. Our report may not be used for any purpose other than publication on the homepage of Tokentrust Ltd. We estimate that our total base fees for the agreed upon procedures will be CHF 750 for each sample excluding out of pocket expenses and VAT.

We assume that we will have access to all records, documents and other information that we need for our audit procedures.

Our fees are based on the time spent by the team members and their hourly rates, which are based on the degree of responsibility, experience and knowledge. The fee will be invoiced periodically according to the status of our work.

We provide our services according to the professional principles of EXPERTsuisse.

Please return the enclosed duplicate to us countersigned as a sign of your agreement with the terms of the audit assignment, including the specific audit procedures.

We look forward to a good working relationship with you and your staff.

Yours sincerely,

Grant Thornton Ltd

Markus Eugster
Swiss Certified Public Accountant

Thomas Wirth
Swiss Certified Public Accountant

15/07/2021

14/07/2021

Zürich Schaan Genève Lausanne Buchs
Member of Grant Thornton International Ltd

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