

WhitePaper
Gold-Backed Stablecoin
USD GOLD



Legacy 1 Gold & EIG Global Trust

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ABSTRACT

Our gold backed stablecoin token, USD Gold (USDGOLD)¹, was created to provide financial institutions (public and private), merchants, and individuals a means to harness the enormous benefits of a digitalized currency backed by real assets, gold. We believe our truly gold backing provides multiple incomparable benefits vs other coins/tokens backed by nothing (most cryptocurrencies) or fiat instruments (most stablecoins). Our project goal is to have USDGOLD become the world's gold standard in digital transactions in the spirit of the Bretton Woods Agreement.²

USDGOLD backing is an industry first by having two (2) levels of backing. The first and primary backing is its pegged fiat currency, the US Dollar \$. The second level of backing or "double backed" is backed by an industry leading fifty-one percent (51%) gold (Au). The remaining 49% is backed the EIG Bank Coin (EIGBC)⁵, a stablecoin backed by 100%+ gold (Au) and registered and verifiable gold assets. The USDGOLD Project is owned by Legacy 1 Gold LTD, a wholly owned subsidiary of The Trust and is incorporated in England & Wales.

The USDGOLD stablecoin token is pegged 100 to 1 ratio to the USD Dollar, thus a par value of One Hundred US Dollars (\$1,000 USD). Each token will be bought and sold to the hundred thousandths place (5 decimals). This peg of \$1,000 USD will not change regardless of the price of gold. The Proof of Reserves will be established by the project owner EIG Global Trust allocation of its reserved gold (Au) to Legacy 1 Gold. EIG Global Trust has an initial total of \$5 trillion of reserved gold and additionally has \$1 trillion conservatively valued of verifiable precious metals. USDGOLD are not directly tradable or exchanged for actual gold held by its project owner, Legacy 1 Gold LTD. There are no immediate plans to offer any interest-bearing benefits to hold or hodl the tokens.

USDGOLD Total Supply is 5,000,000,000 (5 billion) tokens, 100% are authorized and minted with a potential market cap of \$5 trillion USD if all tokens were issued and placed into circulation. 80% of the funds from issuing USDGOLD will be used to back the coin and the remaining 20% of USDGOLD will be split 14% for the Project Founders and 6% for Project Marketing and Operations. Tokens will be issued from the treasury based on market conditions and made public via the website www.usdgtoken.com.

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INTRODUCTION

Stablecoins are a type of cryptocurrency that are primarily pegged to an asset primarily fiat currency like US Dollars (USD) at usually a ratio of 1 to 1. Stablecoins are assumed to be “stable” because they are backed by their Proof of Reserves (usually fiat currencies or financial instruments based on fiat currencies).

Fiat money is a government-issued currency that is not backed by a physical commodity, such as gold or silver, but rather by the government that issued it. The value of fiat money is derived from the relationship between supply and demand and the stability of the issuing government. The term "fiat" is a Latin word that is often translated as "it shall be" or "let it be done." Fiat currencies only have value because the government maintains that value; cannot be redeemed; and there is no utility to fiat money in itself.⁶ Thus, fiat currencies can increase or decrease in relative value based on that country or block of countries monetary policy, economy, and amount held in financial reserves (usually gold).

Before fiat currency came about in the 1970s, governments would mint coins out of a valuable physical commodity, such as gold or silver, or print paper money that could be redeemed for a set amount of a physical commodity. Bretton Woods created a collective international currency exchange regime that lasted from the mid- 1940s to the early 1970s and today a lasting influence on international currency exchange and trade through its development of the IMF and World Bank. The Bretton Woods System required a currency peg to the U.S. dollar, which was in turn was pegged to the price of gold.²

Stablecoins have gained popularity with a total market cap above \$150 billion. Leaders are currently Tether (USDT) and Circle (USDC) with market caps of \$107 billion and \$32, respectively. The term “backed” equates to assets held in the project owners’ custody or Proof of Reserves that support or stabilizes the cryptocurrency. What is often found is 90% or more held in reserves are fiat- based bank instruments or unsecured debt with restrictions. Backing by actual cash and precious metals is comparably low and the reserves also usually contain highly volatile non-stable cryptocurrencies.

For example, Tether hired accounting firm BDO to perform a Reasonable Assurance Engagement of reserves in January 2024 showed less than 1% cash, 4% precious metals, and 3% Bitcoin.⁷ The remaining 90%+ was backed by various bank and government instruments tied to interest bearing notes.

USDC (Circle) provides monthly attestation reserve reports reviewed by Deloitte & Touche LLP, the audited report shows 36% of assets held in treasuries, 56% in repurchase agreements, and 9% in cash.⁸

The above interest related assets can be greatly affected by swings in interest rates. For example, if your backed bank/government instrument pays 2% interest rate but recent changes to the market increase a similar bank/government instrument rate to 5%, then the value of your backed instrument has lost value and must be greatly discounted when sold. Many other stablecoins are thus not stable as these “backed assets” values can fluctuate greatly, increasing the risk of that held stablecoin.

Recently, new “gold backed” stablecoins have been launched to provide an alternative method to purchase gold by for example, pegging 1 token to 1 gram of gold, silver, or other precious metals. The price of the token increases as the precious metal increases. The crypto project owners derive their profits through transaction fees and add-on costs like storage or shipping if the buyer wants to take possession of the actual precious metal.

We have resolved the above problems of Proof of Reserves by backing all the USDGOLD stablecoins by first using United States Dollars and its cash equivalents + double backing of 100% real assets, reserved gold (Au) assets and verified precious metals. If gold price increases or decreases, we will increase the physical amount in our Treasury when USDGOLD is first circulated based on the current price of gold. This provides the preferred hedge against interest bearing assets that our target audience has in their possession. In summary, our USD Gold (USDGOLD) stablecoin will disrupt the meaning of “backed” by truly having a stablecoin token backed by an actual asset gold and shielded

by the world's inflationary driven economy. Additional benefits are vast and will be detailed in this Whitepaper.

The Trust went through extensive ten (10) months of regulatory reviews in multiple jurisdictions before the private launch of USDGOLD in May 2024 via www.USDGOLDtoken.com. Our primary goal is to establish a stable gold backed digital currency that interacts with the worlds existing financial fiat-based assets (i.e. fiat currency, bonds, notes, and other banking instruments) from both governments and commercial banking. USDGOLD is vehicle to combine the real-world use of fiat assets with a digital currency that offers the cross-border transaction efficiencies and blockchain security, accountability, and audit capabilities.

USDG is an excellent asset to meet capital requirements for collateralization to issue loans to consumers and hedge against inflationary factors mentioned above. Additionally, since our stablecoin can be exchanged for fiat currency like the US Dollar and Euro, we made it a priority to focus its adoption to countries who need to improve their intra-country payments (i.e. payroll for government employees and contractors) and inter-country payments (i.e. cross-border trade).

The USDG also provides an excellent hedge and long-term investment against volatility in currency prices or crypto currencies. Since it is gold backed and not fiat-currency backed, investors receive the best of both worlds of the stability of gold as an asset and permanently pegged to \$1,000 per USDGOLD Token. We believe our USDGOLD Token will be the world's leader in digital asset backed currency improving upon the true intention of the Bretton Woods Agreement.

Finally, the term coin and token has been used interchangeably regarding stablecoins. Since USDGOLD will be running on another's blockchain, technically it is a token on that blockchain. We have chosen the Binance BNB Smart Chain (BSC)⁹, a high-performance blockchain that allows developers to create smart

contracts using the same programming language used by Ethereum. We chose the BSC blockchain for cost-effective, high scalability, interoperability, and large use base. See more about BSC in the technology stack section below.

THE USD GOLD (USDGOLD) PROJECT PROJECT OWNERS AND PARTNERS

The USDGOLD project is owned by Legacy 1 Gold LTD, a private company wholly owned by The Trust.

Legacy 1 Gold LTD is incorporated in England & Wales, registration number 15631712, see filing [UK Registration](#). The project project owners charter demands a responsible corporate governance and operations including strong know your customer (KYC), anti-money laundering, and counter terrorist financing processes. Legacy 1 Gold LTD is compliant or in the process with all regulatory bodies including but not limited to the UK Financial Conduct Authority (FCA).

EIG Global Trust is a full service digital financial firm registered in Delaware, USA and the United Kingdom that provides asset management, project finance, investment banking, and advisory services driving digital transformation with emphasis on proactive fraud prevention and auditing.

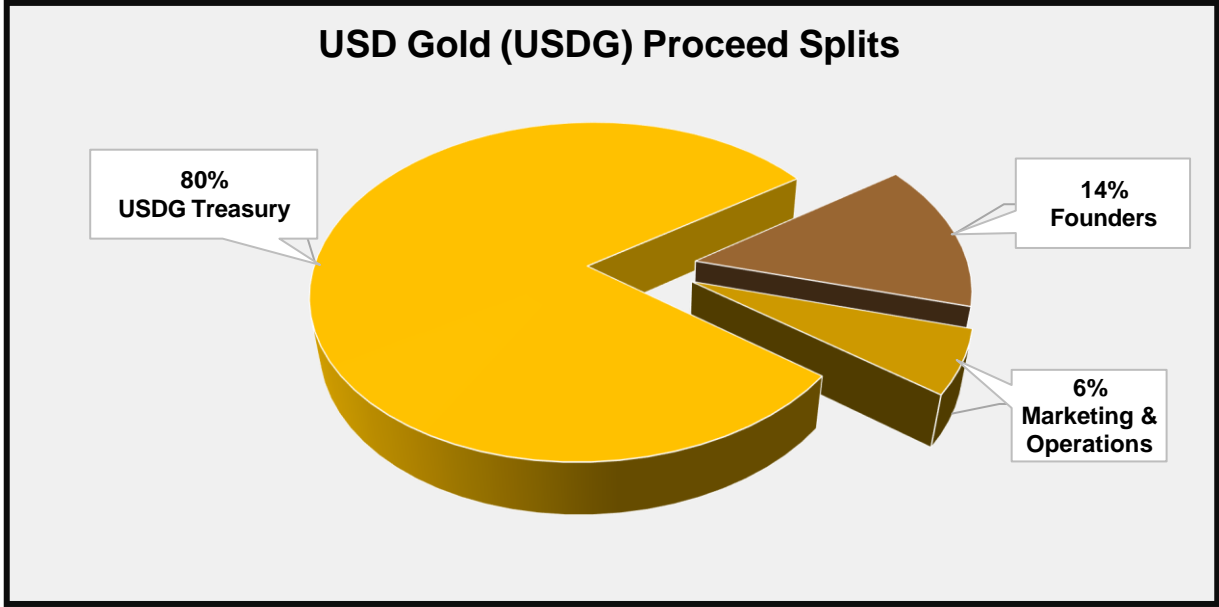
We were conceived to manage partnerships with the world's financial community and develop digital economies in a responsible fashion. The Trust is leading the stable digital currency transition from the central banking establishment and their client countries commercial financial apparatus, into the digital venture and investment capital operations with a true cross border digital currency solution with heavy emphasis on project financing, mergers & acquisitions, gross domestic product enhancement, and liquidity into the marketplace.

The Trust has an internal 1 million USD denominated fully backed stable Bank Coin (EIGBC). The EIGBC has an available treasury of \$90 Trillion USD equivalent in fully minted 100% asset backed stable digital token currency. See Appendix A for more about The Trust and the EIGBC bank coin.

The primary goal of the project owners is help convert from fiat to digital currency and bring socio-economic benefits to the world at the grass roots level by supplying a digital alternative to cash. This enables easier access to financial services and improving efficiency. Digital banking provides much needed access and ease of use particularly in developing nations where traditional banking and hard currency are limited in rural areas.

WHERE TO PURCHASE AND PROCEED SPLITS

The USDGOLD token will be available to purchase direct and via Project Project owners website www.usdgtoken.com. The token will then be released on cryptocurrency exchanges throughout the world. The proceeds generated from direct sales and exchanges will be split 3 ways, 80% USDGOLD Treasury, 14% Founders, 6% Company Marketing and Operations as illustrated in the chart below:



PROOF OF GOLD RESERVES

USD Gold’s project project owners, The Trust and Legacy 1 Gold are the custodians of the gold. Each USDGOLD token will be pegged to \$1,000 US Dollars. When the USDGOLD token is first issued (circulated) from the Project Project owner (Legacy 1 Gold LTD) treasury, the price and amount of gold required to be held and custody will be

established.

Transparency regarding the proof of purity and amount of the gold used as USDGOLD reserves for backing purposes will be provided to the public during quarterly audits by international recognized auditors and published on the USDGOLD website, www.USDGtoken.com.

The remaining 49% of USDGOLD is backed by The Trust, EIG Bank Coin (EIGBC). This internal blockchain stablecoin has a high \$1 million US Dollar (USD) peg value per coin to support central bank initiatives, large financial transactions, and infrastructure project funding. The ledger based digital currency allows detailed tracking and accountability throughout the entire lifecycle.

REDUCED RISK MANAGEMENT

We acknowledge the growing hesitancy with investing in cryptocurrencies due to controllable (mismanagement or human error) and intentional maleficence from fraud and external hacks. We are fully transparent in both who we are, our regulatory backing, and our intentions. We have also launched on public recognized blockchain technology Binance Smart Chain (BSC) to alleviate the concern and risk of in-house build blockchains or outdated blockchains that require updates.

While we can secure the technology and gold reserves, each investor must remain diligent to avoid their own wallet and exchange account intrusions. But we feel extremely confident with our regulatory approvals and our central bank, government, and commercial banking partnerships that USDGOLD is the preferred method to invest in cryptocurrency for the purposes of long-term inflationary protection investments while avoiding the extreme volatility of non-backed cryptocurrencies like Bitcoin or memes. We strongly believe that the world will come to its senses and realize Bitcoin is limited in quantity, based on nothing except fear of missing out (FOMO) and backed by zero assets and to mention an enormous energy hog, inefficient, and delayed “real-time” transactions. In fact, the recent ETF launches used Bitcoin by default as it’s the only cryptocurrency the general public is aware

of. We plan to change that narrative by focusing on the long-term future of the digital world based on a truly asset backed currency that is tangible, verifiable, and proven valuable over 1,000s of years.

TECHNOLOGY STACK

The BSC Blockchain.¹¹ USDGOLD uses Binance Smart Chain (BSC), a layer-1 blockchain built to support smart contracts, running alongside the Binance Chain, which was designed to support high transaction volumes. Binance Smart Chain implements the Ethereum Virtual Machine (EVM) to enable smart contracts, allowing developers to create or migrate Ethereum-based decentralized applications (dApps). BSC was designed based on Geth, an Ethereum execution client that handles transactions, deploys and executes smart contracts, and contains the EVM.

Evolution of BSC into BNB Chain. The Binance blockchain, built by the world's largest cryptocurrency exchange, has evolved since its launch in 2017. As decentralized finance (DeFi) applications enabled by smart contracts took off in 2020, Binance launched a parallel Binance Smart Chain to run alongside the Binance Chain and compete with the Ethereum blockchain.

BSC quickly gained popularity among developers and users in early 2021 as network congestion and high gas fees on the Ethereum blockchain increased the cost of transactions while slowing processing times. In 2022, BSC merged with the Binance Chain in a new dual-chain structure. The original Binance Chain has been renamed the BNB Beacon Chain and merged with BSC, meaning that Binance Smart Chain is now the BNB Smart Chain. Together, the two chains comprise the BNB Chain.

BNB Smart Chain Protocol. BNB Smart Chain brings programmability and interoperability to the BNB Beacon Chain using a combined delegated proof of stake (DPoS) and Proof-of-Authority (PoA) consensus mechanism known as Proof-of-Staked- Authority (PoSA).

PoSA uses a system of validators elected based on the number of tokens they stake. They

take turns verifying transactions and adding them to the chain in new blocks.

Backup validators called “candidates” provide security, as in the event of a malicious attack that brings the validators offline, the candidates can report to the Beacon Chain, resume processing on BSC, and propose the re-election of active validators.

Advantages of BSC include:

- Short blocking time: BSC aims to achieve a short blocking time of three seconds on its live blockchain (mainnet). This means that transactions can be processed quickly, enabling faster confirmation and reducing potential delays.
- Fast confirmation of transaction finality: BSC emphasizes fast confirmation of transaction finality. This ensures that once a transaction is included in a block, it is considered finalized and cannot be reversed or altered. This feature enhances the security and reliability of transactions on the BSC.
- EVM compatibility: BSC is fully compatible with EVM. This compatibility allows developers to seamlessly port their existing Ethereum-based applications and smart contracts to the Binance Smart Chain ecosystem. It also provides users with a familiar environment and access to a wide range of dApps.

TARGET MARKET:

Cryptocurrency Exchanges. USDGOLD tokens can readily accessible for purchase, exchange for other cryptocurrencies, and settled in fiat currencies. We plan to list USDGOLD on all BSC supported exchanges.

Governments. Legacy 1 Gold LTD project owners have developed deep ties to several country governments and their central banks. We believe USDGOLD can support their needs to convert their local economies from fiat to digital currency. One example could be paying government contractors in USDGOLD or government employees in USDGOLD.

Commercial Banks. A truly backed stablecoin to support and modernize traditional banking needs including cross-border payments, using USDGOLD as an inflationary hedge, asset management portfolio, and trading practices. Plus, since USDGOLD is back by gold (Au), this

digital asset has greater collateral leverage ratios vs pure fiat currencies.

High New Worth Portfolios. USDGOLD provides a hedge against volatile fiat and cryptocurrencies.

Companies. Public and private companies could also use USDGOLD as an inflationary hedge, cross-border payments, and other traditional methods current fiat-currency provides.

APPENDIX A

EIG Global Trust Stablecoins are “Double Backed”

“EIGBC and USDGOLD stablecoins double backing can generate favorable returns by providing collateral and indemnification through credit lines for project financing”

- A. EIGBC and USDG stablecoins are both pegged to the US Dollar (USD) and only redeemable/exchanged for USD. Neither stablecoins are redeemable for actual gold.
- B. EIG Global Trust issuer terms state at least 80% of issued EIGB & USDG proceeds will remain in the EIG Treasury balance sheet for “double backing” asset backing purposes.
- C. The 1st Level of asset backing is USD and cash equivalents to cover the redeemable stablecoins and secure the hard assets. This balance will grow as proceeds grow.
- D. The 2nd Level of asset backing is hard assets of precious metals rights and project ownership. EIG stablecoin backing have secured more than \$1 trillion in precious metals and gold assets.
- E. Industry standard for stablecoins is to maintain at least 100% Proof of Reserve Ratio or the value of asset backing vs. value of issued stablecoins.
- F. EIG is able to achieve the 100% ratio debt free by issuing EIG stablecoins to mineral rights and gold project owners in exchange for revenue sharing from the proceeds.
- G. The mineral rights and gold project owners are paid in cash (USD), therefore; no “circular reference” exists i.e. backing the stablecoins & also paid in stablecoins.
- H. What makes EIG double backing model unique and built for the global economy?
 - EIG stablecoins are collateralized for credit lines & project financing that generates larger returns vs. other stablecoins cash and cash equivalent only returns.
 - Current market leading stablecoins (USDC & USDT) are pegged, redeemable, and backed by cash and cash equivalents, loans, bonds, and less than 5% in precious metals. Their growth is tied to availability of cash with limited leveraging returns.
 - Existing “gold backed” stablecoins either redeem actual gold or unscalable.

APPENDIX B

Turnkey Digital Solution by EIG Global Trust

EIG Global Trust (The Trust) is a full-service turnkey digital solution for all countries and commercial banks alike. Some of the benefits include:

- Immediate direct distributed funding with our own internal 100% hard asset backed \$1Million USD par value EIG Bank Coin EIGBC.
- The Trust is the world's most stable fully backed digital currency GDP enhancement solution.
- The Trust solution is fully sanctioned by the world's banking regulatory authorities.
- Project owner of exchange traded gold backed stablecoin USD Gold (USDGOLD).
- The Trust is the answer:
 - To get countries on the digital economy map worldwide
 - The Trust will spawn and issue low denomination backed tokens (in addition to our own (USDGOLD) for both the stablecoin and floating digital exchanges for both market leverage and stability environments. These vehicles support banks, investment players, commercial service/product vendors for all digital liquidity requirements.
 - Our turn-key digital solution brings a complete technical implementation solution to support all banks and comes complete with all supported software, including bespoke translation and processing services for all legacy systems
 - The Trust can provide and deploy the EIGBC cross border solution to either support your branded CBDC or acts as your primary internal digital collateral currency. It's a 100% fully backed currency that acts as your primary digital stabilizer to meet your nation's responsible economic growth profile.

APPENDIX C

High Level Summary Digital Leverage by EIG Global Trust

Introduction to Digital Leverage. The transition to leverage of tokenized digital currency. Published EIG Global Trust (The Trust) models demonstrate the initial posting (pegging) of management and deployment of the \$1 Million USD 100% hard asset backed EIG Bank Coin (“EIGBC”) as a reference stable coin digital currency to stabilize the adoption of digital currency. This meets the massive project funding and national digital currency adoption objectives of client countries, both through their Central Banks and of course through direct pass-through allocations to commercial banks starting at \$1,000,000,000 USD (\$1 billion), to a level of several billion USD of EIGBC, as logical asset funding requirements portfolio profile for the larger regional commercial banking institutions. Given the EIGBC is fully asset backed, it is a natural financial vehicle for the future of all banking and finance – Digital Leverage.

The EIGBC Digital Leverage is a useful value hedge for our banking clients’ wishing to park their large crypto and fiat asset holdings in a stable wallet, as they fund their investment projects and manage their internal treasury liabilities and assets (customer deposits, and other liquidity generated returns from loan revenue). The EIGBC can underwrite contracts guaranteeing a specific interest return if required on their crypto or fiat investment.

EIG Global Trust (a Delaware USA Statutory Trust) (“The Trust”) and Legacy One Gold LTD, is at its core, an asset management organization supporting the humanitarian aspirations of funding of projects and deploying a “Digital Leverage Market Desk” with client countries commercial banks, and now with recent regulatory approvals, client central banks. The EIG model provides a suitable solution in a realistic closely held regulated environment.

Uniquely, EIG has unlimited access to hard assets such as gold, silver, platinum, rare earth minerals, oil and gas reserves through its proprietary and exclusive

project ownership/control of the most advanced 3D technology and recently developed 4D satellite/ground sensor system of remote mapping of natural resources on the planet that, not just expects to have viable in-ground assets, but actually knows exactly what the assets are, including the atomic weight makeup of the actual periodic elements intertwined, where they are located to the meter, and how they are distinguished from the common terra under the surface of the earth from one (1) meter deep to fifteen hundred(1500) meters deep. Consequently, The Trust can conservatively assert that the EIGBC and its closely related the USD Gold (USDGOLD) digital token, are cryptocurrency backed by gold and other precious metals, have a virtually unlimited supply of backing (\$5 trillion gold reserved in favor of The Trust + trillions of dollars of known in ground reserves. Additionally, numerous client nations have requested The Trust to lead these countries expansion into artisanal and deep recovery mining projects throughout the world.

The Trust turnkey solution enables a return to the letter and spirit of the 1944 Bretton Woods (pegging the world's exchange to Gold backed reserve currency). The EIGBC is fully pre-mined at 90 million coins, thus at a 1 million USD/coin valuation, we have ninety trillion (\$90 Trillion USD) available fully backed digital currency to meet the economic growth and currency requirements into the next century.

But most importantly, the EIGBC serves as a "great stabilizer" to distribute digital currency and lead a transition of fiat to digital as the world develops a more perfect and security economic growth environment. We fund, manage, and audit projects with asset backed digital currency. It is our first mission. As the projects gain revenue steam, The EIGBC naturally benefits from these projects increase in valuation.

The gold backed family EIGBC & USDGOLD act as excellent digital leverage base digital currency tokens to stabilize central bank balance of payments and monetary policy profiles, naturally regulate the boundaries of speculation as safe hedges, and support all levels of commerce,

financial, or value exchange markets of tokens of any type (whether DeFi or CeFi) in the digital age. This meets the ongoing requirements of the world's banking (digital leverage to attain responsible fractional lending) and is a tangible vehicle to manage risk in the commercial digital exchange markets ecosystem. The Trust also recognizes the distinct need for a combination of two digital vehicles to meet the stability and security hedge requirements of both banking institutions, and also meet the natural value hedge properties of open crypto exchanges, ETFs etc. to meet market requirements of all levels of digital commerce.

The Trust has recognized after extensive consultations with the international banking regulatory authorities that the CeFi banking community has a specific need to stabilize their treasury holdings of bank assets and liabilities (liquidity) with a hedge against shifts in central bank monetary policies (interest rate) that are traditionally designed to slow reduce inflationary pressures. For example, last year in the United States, a number of larger regional banks e.g. Silicon Valley Bank, either defaulted or collapsed due to depositor "runs" on the banks, as the news spread the banks internal treasury holdings (securities) were not competitive from an interest yield rate when the US Federal Reserve considerably raised interest rates to combat inflation.

Consequently, these banks improperly managed liquidity/interest ratios and mistakenly held large amounts of US Treasury notes that they had purchased at a much lower yield rate. (that traditional acceptance says, theoretically are the best and safest reserves for the bank's treasury accounts), yet these notes had a nominal rate of 2-2.5% yield (and in some cases even lower) causing a domino effect of a fire-sale of hugely discounted notes that eventually could not save these regional banks requiring US Government Insurance (FDIC) bailout of customer accounts up to only \$250,000. The banks themselves were closed and sold at nominal prices.

The Trust and its associated companies look forward to bridge this inflationary hedging gap through innovative solutions utilizing our gold and precious metal backed stablecoins and gold back free-floating cryptocurrencies.

APPENDIX D

Glossary of Terms¹²

Asset backed/ pegged cryptocurrency. Any stablecoin cryptocurrency whose price is pegged to a real-world asset i.e. It's not a "utility backed" cryptocurrency.

Bitcoin (BTC). The original, largest and best-known cryptocurrency.

Blockchain. The underlying technology is used by nearly all cryptocurrencies.

A blockchain is essentially a complete ledger of transactions held simultaneously by multiple nodes on a network.

Collateralization. Use of a valuable asset to secure a loan against default and can be seized by the lender to offset any loss.

CeFi. Short for centralized finance. Finance is traditionally centralized because it relies on trusted intermediaries like banks (central, commercial, and online).

Circle (USDC). A stablecoin that is pegged 1-to-1 with the U.S. dollar.

Coin. A colloquial term for a cryptocurrency with its own proprietary blockchain.

Cryptocurrency. A digital asset that can be used as a store of value or a medium of exchange for goods and services. Transactions are verified and recorded using cryptography by a distributed network of participants, rather than a centralized authority such as a bank or government agency.

dApp. Short for decentralized application, a dApp is an app that isn't controlled by a central authority. Twitter is an example of a centralized app, with users relying on it as an intermediary to send and receive messages. A dApp is distributed on a blockchain, allowing users to send and receive data directly without an intermediary.

DeFi. Short for decentralized finance. Finance is traditionally centralized because it relies on trusted intermediaries. For example, if you want to send money to a friend or relative, you rely on your bank to send it to the recipient's bank. DeFi, on the other hand, requires no intermediaries. Participants can send and receive assets directly. In theory, this makes transactions faster and cheaper.

Exchange. A website or app that allows users to buy and sell crypto assets.

Ethereum. The second-biggest cryptocurrency by market capitalization after Bitcoin.

Fiat Currency. Traditional currencies are backed by the full faith and credit of a nation state. The U.S. dollar, the Euro or the British pound are fiat currencies.

Hodl – "Hold on for Dear Life", to hold the cryptocurrency for long period of time often earning interest with withdrawal restrictions.

Initial Coin Offering (ICO). A fundraising mechanism in the cryptocurrency industry, akin to an Initial Public Offering (IPO) in the traditional financial sector that can gather resources directly from anyone with a crypto wallet.

Know Your Customer (KYC). Although not required, many crypto exchanges carry out certain identity checks on their customers under KYC rules.

Ledger. A record of transactions maintained by both centralized financial institutions and decentralized finance applications. Data for each transaction entered into a ledger may include times, dates, senders and recipients.

Market capitalization (cap). Also written as market cap, this is the total market value of a cryptocurrency. At the time of writing, all cryptocurrencies had a combined market cap of slightly less than \$1 trillion.

Node. A computer or device connected to other computers or devices that all hold a copy of a blockchain. Each node supports the broader network by sharing information and validating transactions.

Proof of Reserves. The process by which the issuer of any asset backed decentralized digital token, cryptographically/mathematically proves that all tokens that have been issued are fully reserved and backed by the underlying asset.

Regulated. A market in which players must follow certain rules of risk fines and/or the loss of their operating license.

Smart contract. A program that executes itself on a blockchain when certain conditions are met, without the need for human intervention or an intermediary. Once completed, the contract cannot be changed or undone.

Stablecoin. A cryptocurrency that aims to maintain a fixed, unchanging market value that is pegged to another currency, commodity or financial instrument. As of this writing, the biggest stablecoins are Tether and USD Coin.

Tether (USDT). A stablecoin that is pegged 1-to-1 with the U.S. dollar.

Token. An individual cryptocurrency. Specifically, it's a way to refer to a crypto that runs on a particular blockchain.

Volatility. A market condition in which prices frequently and unpredictably rise and fall as in prices or interest rates.

Total Circulation. Collective number of coins or tokens in circulation at any point in time.

Total Supply. Collective number of all coins or tokens in circulation, project owners' treasury, or escrow any point in time.

Utility backed. A decentralized digital token whose value is derived from the usefulness of its application rather than just being a value transfer system.

Whitepaper. A technical document released alongside new crypto projects that explains how the system works.

Yield. A return on investment, expressed as a percentage.

APPENDIX E.

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