

Legally Privileged & Confidential

OC Queen Street

Advice

ClickGem Inc.

Token Sale of ClickGem Tokens in Singapore

03 August 2018



Advice Summary

Purpose

We refer to the proposed offering of the cryptographic digital tokens ("**Token Sale**"), each of which is known as "ClickGem Token" ("**CGMT**") by ClickGem Inc. ("**Company**").

We have been instructed to advise the Company whether the Token Sale would be regulated by the Monetary Authority of Singapore ("**MAS**") under relevant legislation, and to provide an overview of the obligations of the Company in respect of the PDPA (as defined below) when conducting the Token Sale.

Scope

For the purposes of rendering this advice, we have only relied on the relevant factual information in (i) the draft whitepaper ("**Whitepaper**") in the form and version set out in Annex A, (ii) the draft terms and conditions of the Token Sale ("**Token Sale Terms**") in the form set out in Annex B, and (iii) the information provided to us through our correspondences with Nguyen Nam Hai of the Company.¹

This advice summarises our views on the following:

- (a) whether CGMT constitutes any of the "capital markets products" under the Securities and Futures Act (Cap. 289) of Singapore ("**SFA**");
- (b) legislation that may be applicable to the Company in respect of the Token Sale, including:
 - (i) the Financial Advisers Act (Cap. 110) of Singapore ("**FAA**");
 - (ii) the Money-Changing and Remittance Businesses Act (Cap. 187) of Singapore ("**MCRBA**");
 - (iii) the Payment Systems (Oversight) Act (Cap. 222A) of Singapore ("**PSOA**"); and
 - (iv) the Personal Data Protection Act 2012 (No. 26 of 2012) of Singapore ("**PDPA**").

This advice is based on our examination of the relevant laws of Singapore in force as at the date of this advice, and is subject to the assumptions and qualifications set out in our advice. We have not examined and express no views on the laws of any jurisdiction other than Singapore.

We do not assume any obligation to (i) notify the Company if there are any changes in laws or regulations in Singapore which may affect the views expressed in this advice, or (ii) update this advice in any respect.

Benefit

This advice is addressed to, and has been prepared for, the Company solely for its own benefit in connection with the Token Sale and the proposed listing of CGMT on a virtual currency exchange ("**Proposed Listing**"). Except with our prior written consent, this advice may not be disclosed to, or relied on by, any person other than the Company, or used or relied on by the Company for any other purpose. Please note that this advice is intended to be strictly limited to the matters stated in this advice and should not be read as extending by implication to any other matter in connection with the Whitepaper or the Token Sale Terms.

If the Company wishes to disclose this advice to specific purchasers of CGMT or to a virtual currency exchange operator in connection with the Proposed Listing, the Company may do so provided that it informs such persons that (i) this advice

¹ The Whitepaper relied on is the version available on <https://www.clickgem.com/uploads/news/clickgem-whitepaper.pdf> as at 6.22pm on 3 August 2018 (Singapore time), as instructed by Nguyen Nam Hai of the Company by way of an email dated 3 August 2018 at 5.26pm.

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is disclosed to them for information only and should not be relied on them, (ii) they should make their own independent assessment and seek independent legal advice if required, and (iii) we will not be liable in any way in the event that this advice is relied on by any party other than the Company.

Background

We understand as follows:

- (a) The purpose of the Token Sale is to raise funds to develop and promote the project known as "ClickGem Project".
- (b) As part of the ClickGem Project, the Company will create a new payment ecosystem ("**Platform**") comprising:
 - (i) a new cryptocurrency called "ClickGem" ("**CGM**") which is designed as the preferred payment mode for transactions and applications on the Platform;
 - (ii) CGM may be obtained in the following manner:
 - (A) by exchanging CGMT, each of which is an ERC-20 token version of CGM, for CGM at a fixed swap rate of 1 CGM for 10,000 CGMT via the swapping module provided by the Company;
 - (B) "mining" CGM on mining computers – the maximum amount of CGM that may be mined shall be capped at 30 million; and
 - (C) trading on exchanges that list CGM;
 - (iii) a core application that shall be a combination of:
 - (A) a multi-currency digital wallet system that is able to hold traditional currency/legal tender ("**fiat**") and cryptocurrency ("**crypto**");
 - (B) a platform that supports fiat-to-fiat exchange, crypto-to-fiat exchange and crypto-to-crypto exchange; and
 - (C) a payment gateway that is integrated into the multi-currency digital wallet system and the exchange platform; and
 - (iv) an ecosystem of applications which can accommodate various types of payments.

(For the avoidance of doubt, our advice does not address the regulatory issues arising from the operation of the Platform or its respective components.)
- (c) The Token Sale will comprise a private sale and three rounds of public sales. During the Token Sale, purchasers may purchase CGMT by paying the Company the relevant purchase amount in cryptocurrency (limited to BTC, BCH and ETH).

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- (d) Based on the design of CGMT, CGMT would have the following characteristics:²
- (i) CGMT carries no rights, express or implied, other than a limited right to use CGMT as a means to enable usage of, and interaction with the services enabled by, the Platform, if successfully completed and deployed. To exercise such right to use, the user must exchange CGMT for CGM.
 - (ii) CGMT does not create, represent, constitute or evidence:
 - (A) any right (whether relating to voting, ownership, shareholding, dividends, redemption, liquidation or otherwise) or control over any matters relating to the Company, its affiliates, or any other person;
 - (B) any right, option or derivative in respect of any debentures, stocks or shares;
 - (C) any right to participate in or receive any profits, income or other payments or returns arising from the Token Sale, the Platform, or otherwise;
 - (D) any indebtedness;
 - (E) any intellectual property rights or proprietary rights; or
 - (F) any other rights or interest similar to the foregoing.
 - (iii) Whilst CGMT and CGM may be listed on virtual currency exchanges for trading, none of them are designed for speculative investment and there is no guarantee or representation of liquidity of either of them.³ The listing of CGMT or CGM on any virtual currency exchange is only intended to complement the utility of the Platform by enabling the transfer of CGMT or CGM (as the case may be) amongst the users of the Platform.
- (e) CGMT that is purchased may be kept in any Ethereum wallet which supports the storing of ERC-20 tokens.
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Executive summary

Subject to the elaboration and qualifications set out in our advice, we are of the view that:

- (a) CGMT would not constitute "capital market products" under the SFA.
- (b) The offer of CGMT during the Token Sale would not be regulated by the MAS under the SFA, FAA, MCRBA or the PSOA.

² Clause 4(c) of the Token Sale Terms provides:

"Tokens do not represent or confer any ownership right or stake, share, security, or equivalent rights, or any right to receive future revenue shares, intellectual property rights or any other form of participation in or relating to the Ecosystem and/or Company and its corporate affiliates, other than any rights relating to the provision and receipt of Services in the Ecosystem, subject to these Terms. The Tokens are not intended to be a digital currency, security, commodity, or any kind of financial instrument."

³ Although the Whitepaper describes the purchase of CGMT as an "investment" and the token purchasers as "investors", we understand that such description was intended to describe the Company's expectation that the value of CGMT will rise progressively with increasing demand for the limited supply of CGMT and not to portray CGMT as giving rise to any investment related right. As we understand, the projected rise in demand for CGMT is premised on the assumption that the development and commercialisation of the Platform, and the marketing and PR campaign by the Company, will be successful. An example of the proposed marketing strategy of the Company is the Company's proposal to incentivise the use of CGM (and hence, CGMT) by charging a discounted fee for a transaction if the fee is paid in CGM and rewarding successful customer/purchaser referrals with commissions. In relation to the foregoing, clause 13(g) of the Token Sale Terms requires the token purchaser to represent and warrant the following:

"You are purchasing Tokens solely for the purpose of receiving Services, participating in the Ecosystem, and supporting the development, testing, deployment, and operation of the Ecosystem, while being aware of the commercial risks associated with the Company and the Ecosystem. You are not purchasing Tokens for any other purposes, including, but not limited to, any investment, speculative, or financial purpose."

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- (c) The collection, use and disclosure of personal data in the course of the Token Sale would be subject to the regulatory purview of the Personal Data Protection Commission of Singapore under the PDPA and accordingly, the Company must comply with the provisions of the PDPA.
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Contacts

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Analysis

1 Position under the SFA

- 1.1 The SFA regulates activities and institutions in the securities, futures and derivatives industry.
- 1.2 The Token Sale may be regulated by the MAS under the SFA if CGMT constitutes "capital markets products" under the SFA. For reference, section 2(1) of the SFA defines "capital markets products" as any of the following:
- (a) securities;
 - (b) futures contracts;
 - (c) contracts or arrangements for the purposes of foreign exchange trading;
 - (d) contracts or arrangements for the purposes of leveraged foreign exchange trading; and
 - (e) such products as the MAS may prescribe as capital markets products.
- 1.3 We note from the characteristics of CGMT that CGMT would not constitute any of the categories of "futures contract"⁴, "contract or arrangement for the purposes of foreign exchange trading"⁵, or "contract or arrangement for the purposes of leveraged foreign exchange trading"⁶ and as such, we have not examined these categories in our advice.
- 1.4 In relation to the category of "securities" in the definition of "capital markets products", the different categories of "securities" under the SFA include:⁷
- (a) debentures, stocks or shares issued or proposed to be issued by a corporation;⁸
 - (b) any right, option or derivative in respect of any such debentures, stocks or shares;
 - (c) any right under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in:
 - (i) the value or price of any such debentures, stocks or shares;
 - (ii) the value or price of any group of any such debentures, stocks or shares; or
 - (iii) an index of any such debentures, stocks or shares;
 - (d) any unit in a collective investment scheme ("**CIS**");⁹

⁴ Please refer to the Schedule for the definition of "futures contract" under section 2(1) of the SFA read with the First Schedule of the SFA.

⁵ Please refer to the Schedule for the definition of "foreign exchange trading" under section 2(1) of the SFA read with the Second Schedule of the SFA.

⁶ Please refer to the Schedule for the definition of "leveraged foreign exchange trading" under section 2(1) of the SFA read with the Second Schedule of the SFA.

⁷ Please refer to the Schedule for the definition of "securities" under section 2(1) of the SFA, bearing in mind that such definition is not exhaustive. For example, section 239(1) of the SFA contains a different definition of "securities" which is applicable in the context of Division 1 (Shares and Debentures) of Part XIII of the SFA (Offers of Investments).

⁸ Please refer to the Schedule for the combined definition of "debenture" under section 2(1) of the SFA read with section 239(1) of the SFA and the definition of "share" under section 2(1) of the SFA read with section 4(1) of the Companies Act (Cap. 50) of Singapore. Although the term "stock" is undefined in the SFA, a general understanding is that stock is distinct from shares in that it is not subdivided into transferable units as shares are, and can only exist in the paid up state.

⁹ Please refer to the Schedule for the definition of "collective investment scheme" under section 2(1) of the SFA.

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- (e) any unit in a business trust;
- (f) any derivative of a unit in a business trust; or
- (g) such other product or class of products as the MAS may prescribe.

1.5 In relation to the categories of "securities" in sub-paragraphs 1.4(a), 1.4(b) and 1.4(d), based on the design of CGMT, we are of the view that CGMT would not constitute any of these categories of "securities" for the following reasons:

- (a) We have considered and relied on the definition of "debentures" under sections 2(1) and 239(1) of the SFA and the general understanding that a debenture is an instrument which creates, represents, constitutes or evidences indebtedness.¹⁰ Based on the design of CGMT, we are of the view that CGMT does not have features which would create, represent, constitute or evidence any indebtedness. Whilst we have considered CGM, which is the cryptocurrency that may be obtained by a token holder by exchanging CGMT via the swapping module provided by the Company, we note from the Whitepaper that the only rights conferred by CGM are a limited right of use on the Platform and a limited right of transfer. Accordingly, CGMT would not constitute (i) debentures or (ii) any right, option or derivatives in respect of debentures.
- (b) Based on the design of CGMT, CGMT would not have features which would create, represent, constitute or evidence any right (whether relating to shareholding, voting, ownership, shareholding, dividends or otherwise) or control over any matters relating to the Company, affiliates or any other person, and the purchase or the holding of any CGMT does not lead to any token holder incurring any liability to the Company or entering into mutual covenants with the shareholders of the Company or other token holders. On that basis, CGMT would not constitute (i) stocks or shares, or (ii) any right, option or derivative in respect of stocks or shares.
- (c) A CIS, as defined under the SFA, involves an arrangement where contributions from investors are pooled with a view to deriving profits or income from such arrangement. For reference, the current CIS definition covers arrangements in respect of property that satisfies the following elements:
 - (i) participants have no day-to-day control over management of the property, whether or not they have the right to be consulted or to give directions in respect of such management (i.e. "**control**" limb);
 - (ii) property is managed as a whole by or on behalf of the manager (i.e. "**management**" limb);
 - (iii) participants' contributions and profits or income of the arrangement from which payments are to be made to the participants are pooled (i.e. "**pooling**" limb); and

¹⁰ This general understanding is consistent with the following:

- (a) In the paper titled "Consultation Paper on Proposals to Enhance Regulatory Safeguards for Investors in the Capital Markets" published by the MAS on 21 July 2014, the MAS noted that:

"[d]ebentures are debt securities regulated under the SFA. Broadly, debentures are instruments representing indebtedness. These are capital-raising instruments, under which the debenture issuer offers to pay interest in lieu of money borrowed for a certain period. These may be:

- (i) Unsecured - backed by general creditworthiness of the debenture issuer; or*
- (ii) Secured - backed by assets, which the debenture holder would have legal claim to if the issuer defaults on its payment obligations under the debenture. Examples include asset-backed securities and collateralised debt obligations."*

[emphasis added]

- (b) In the paper titled "A Guide to Digital Token Offerings" published by the MAS on 14 November 2017, the MAS noted that:

"a digital token may constitute....a debenture, where it constitutes or evidences the indebtedness of the issuer of the digital token in respect of any money that is or may be lent to the issuer by a token holder."

[emphasis added]

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- (iv) the purpose or effect or purported purpose or effect, of which is to enable the participants (whether by acquiring any right, interest, title or benefit in the property or any part of the property or otherwise) to participate in profits, income, or other payments or returns arising from the property (i.e. "**purpose**" limb).¹¹

We note from the proposed arrangement relating to CGMT and the design of CGMT that CGMT would not entitle token holders to any right to participate in or receive any profits, income or other payments or returns arising from the Token Sale, CGMT, the Platform or otherwise. On that basis, CGMT would not constitute units in a CIS.

- 1.6 In relation to the categories of "securities" in sub-paragraphs 1.4(c), 1.4(e) and 1.4(f), we note from the features of CGMT that these categories would not be applicable to CGMT and as such, we have not examined these categories in our advice.
- 1.7 In light of our analysis above, we are of the view that CGMT would not constitute "capital markets products" under the SFA.

2 Position under the FAA

- 2.1 The FAA regulates the provision of financial advisory services in respect of investment products. For reference, the FAA defines "investment product" as any capital markets product, any life policy, or any other product as may be prescribed.¹²
- 2.2 Unless exempted, a person who carries on a business of providing any of the "financial advisory services" under the FAA (i.e. a financial adviser) must obtain a financial adviser's licence in respect of the relevant activity.¹³ Please note that a person shall be deemed to be acting as a financial adviser in Singapore if he engages in any activity or conduct that is intended to or likely to induce the public in Singapore or any section thereof to use any financial advisory service provided by the person, whether or not the activity or conduct is intended to or likely to have that effect outside Singapore.
- 2.3 "Financial advisory service" as defined under the FAA refers to all or any of the following:
 - (a) advising others, either directly or through publications or writings, and whether in electronic, print or other form, concerning any investment product, other than in the manner set out in sub-paragraph 2.3(b) below or advising on corporate finance¹⁴ within the meaning of the SFA;
 - (b) advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning any investment product;
 - (c) marketing of any CIS; and
 - (d) arranging of any contract of insurance in respect of life policies, other than a contract of reinsurance.
- 2.4 As we understand, the Company does not intend to offer or provide any "financial advisory service" in the course of conducting the Token Sale. As such, the FAA would not be applicable to Company in respect of the Token Sale.

¹¹ Please refer to the Schedule for the definition of "collective investment scheme" under section 2(1) of the SFA. Please note also that certain arrangements (e.g. employee share schemes) are excluded for the definition.

¹² The FAA adopts the definition of "capital markets products" under the SFA.

¹³ The FAA provides that any person specified in the First Schedule of the FAA is excluded from the definition of a financial adviser. However, the list of persons under the First Schedule does not appear to be applicable to the Company.

¹⁴ Please refer to the Schedule for the definition of "advising on corporate finance" under section 2(1) of the SFA read with the Second Schedule of the SFA.

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3 Position under the MCRBA

- 3.1 The MCRBA regulates money-changing business and remittance business in Singapore.
- 3.2 Under the MCRBA, no person shall carry on money-changing business or remittance business unless he is in possession of a valid money-changer's licence or remittance licence (as applicable). In the context of the MCRBA, "money-changing business" means *"the business of buying or selling foreign currency notes"*, and "remittance business" means the *"business of accepting moneys for the purpose of transmitting them to persons resident in another country or a territory outside Singapore"*.
- 3.3 As we understand, the carrying out of the Token Sale by the Company would not constitute money-changing or remittance business as defined under the MCRBA. The MCRBA would therefore not be applicable to the Company in respect of the Token Sale.

4 Position under the PSOA

- 4.1 The PSOA regulates system-wide important payment systems and holders of stored value facilities.
- 4.2 For reference, "stored value facility" as defined under the PSOA means:
- (a) a facility (other than cash), whether in physical or electronic form, which is purchased or otherwise acquired by a person (referred to as the user) to be used as a means of making payment for goods or services up to the amount of the stored value that is available for use under the terms and conditions applying to the facility, and payment for the goods or services is made by the holder of the stored value in respect of the facility (rather than by the user); or
 - (b) all the facilities referred to in sub-paragraph 4.2(a) provided under the same terms and conditions.
- 4.3 Based on the design of CGMT, CGMT would not come within the regulatory framework for payment systems under the PSOA for the following reasons:
- (a) the PSOA defines "stored value" to represent a sum of money, which amongst other features, has been paid in advance for goods and services intended to be purchased through the use of the stored value facility;
 - (b) although "money" is not statutorily defined in the PSOA, "money" should be interpreted based on its plain meaning which, in our view, would not include digital tokens (such as CGMT). Such view is consistent with the definition of "money" in the draft Payment Services Bill ("**Draft Bill**") proposed by the MAS last year;¹⁵
 - (c) CGMT is cryptographic digital token which entitles holders to the limited right of use on the Platform and are not legal tender issued by any governmental authority (or representation of such legal tender); and
 - (d) in light of the analysis in sub-paragraphs 4.3(a) to 4.3(c), CGMT should not be construed as "money" and the CGMT available in a "digital" wallet (whether or not hosted on the systems of the Company) should not be regarded as "stored value" within the meaning of the PSOA. It follows that the storage of CGMT in the wallet would not create a "stored value facility" within the meaning of PSOA.

¹⁵ The Draft Bill was published by the MAS as part of its consultation paper titled "Consultation Paper on the Proposed Payment Services Bill" dated 21 November 2017 and provides that "money" includes currency and e-money but does not include virtual currency. In summary, "e-money" means electronically stored monetary value represented by a claim on the e-money issuer that has been paid in advance for the purpose of making payment transactions through the use of a payment account and is accepted by another person other than the e-money issuer.

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5 Position under the PDPA

- 5.1 The PDPA governs the collection, use and disclosure of individuals' personal data by organisations. Under the PDPA, "personal data" means "*data, whether true or not, about an individual who can be identified (a) from that data; or (b) from that data and other information to which the organisation has or is likely to have access*".¹⁶
- 5.2 The PDPA would be relevant in view that the Company would be dealing with personal data during the Token Sale. Accordingly, the Company must ensure compliance with its obligations under the PDPA.
- 5.3 In summary, the PDPA consists of various obligations which the Company is required to comply with in the course of undertaking activities relating to collection, use or disclosure of personal data. These obligations may be broadly categorised as follows:¹⁷
- (a) **the consent obligation** – the Company must obtain the consent of the individual before collecting, using or disclosing his personal data for a purpose;
 - (b) **the purpose limitation obligation** – the Company may collect, use or disclose personal data about an individual only for purposes that a reasonable person would consider appropriate in the circumstances and, if applicable, have been notified to the individual concerned;
 - (c) **the notification obligation** – the Company must notify the individual of the purpose(s) for which it intends to collect, use or disclose the individual's personal data on or before such collection, use or disclosure of the personal data;
 - (d) **the access and correction obligation** – the Company must, upon request: (i) provide an individual with his or her personal data in the possession or under the control of the Company and information about the ways in which the personal data may have been used or disclosed during the past year; and (ii) correct an error or omission in an individual's personal data that is in the possession or under the control of the Company;
 - (e) **the accuracy obligation** – the Company must make a reasonable effort to ensure that personal data collected by it or on its behalf is accurate and complete if the personal data is likely to be used by the Company to make a decision that affects the individual concerned or disclosed by the Company to another organisation;
 - (f) **the protection obligation** – the Company must protect personal data in its possession or under its control by making reasonable security arrangements to prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks;
 - (g) **the retention limitation obligation** – the Company must cease to retain documents containing personal data, or remove the means by which the personal data can be associated with particular individuals as soon as it is reasonable to assume that: (i) the purpose for which the personal data was collected is no longer being served by retention of the personal data; and (ii) retention is no longer necessary for legal or business purposes;
 - (h) **the transfer limitation obligation** – the Company must not transfer personal data to a country or territory outside Singapore except in accordance with the requirements prescribed under the PDPA; and

¹⁶ Section 2(1) of the PDPA.

¹⁷ Please refer to the PDPA for details on the various obligations.

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- (i) **the openness obligation** – the Company must implement the necessary policies and procedures in order to meet its obligations under the PDPA and shall make information about its policies and procedures publicly available.

6 Conclusion

- 6.1 Please note that the MAS has proposed under the Draft Bill to revise the existing payment framework in Singapore.¹⁸ Under the Draft Bill, virtual currency intermediaries which buy, sell, or facilitate the exchange of virtual currencies will be considered to undertake payment activities, and would be subject to licensing requirements. However, the Draft Bill is still in its consultation stages and has not been enacted into law.
- 6.2 If you have any questions regarding this advice, please do not hesitate to contact us.

¹⁸ Please refer to the consultation paper titled "Consultation Paper on the Proposed Payment Services Bill" dated 21 November 2017 published by the MAS.

Schedule: Relevant Definitions under the SFA

1. **"Advising on corporate finance"** means giving advice:
 - (a) to any person (whether as principal or agent, or as trustee of a trust) concerning compliance with or in respect of laws or regulatory requirements (including the listing rules of a securities exchange) relating to the raising of funds by any entity, trustee of a trust on behalf of the trust or responsible person of a CIS on behalf of the CIS; or
 - (b) to a person making an offer:
 - (i) to subscribe for or purchase securities; or
 - (ii) to sell or otherwise dispose of securities,concerning that offer;
 - (c) concerning the arrangement, reconstruction or take-over of a corporation or any of its assets or liabilities; or
 - (d) concerning the take-over of a business trust or any of its assets or liabilities held by the trustee-manager on behalf of the business trust.
2. **"Collective investment scheme"** means:
 - (a) an arrangement in respect of any property:
 - (i) under which:
 - (A) the participants do not have day-to-day control over the management of the property, whether or not they have the right to be consulted or to give directions in respect of such management; and
 - (B) the property is managed as a whole by or on behalf of a manager;
 - (ii) under which the contributions of the participants and the profits or income from which payments are to be made to them are pooled; and
 - (iii) the purpose or effect, or purported purpose or effect, of which is to enable the participants (whether by acquiring any right, interest, title or benefit in the property or any part of the property or otherwise):
 - (A) to participate in or receive profits, income, or other payments or returns arising from the acquisition, holding, management or disposal of, the exercise of, the redemption of, or the expiry of, any right, interest, title or benefit in the property or any part of the property; or
 - (B) to receive sums paid out of such profits, income, or other payments or returns; or
 - (b) an arrangement which is an arrangement, or is of a class or description of arrangements, specified by the MAS as a collective investment scheme by notice published in the Gazette,

but does not include:

 - (i) an arrangement operated by a person otherwise than by way of business;

Schedule: Relevant Definitions under the SFA

- (ii) an arrangement under which each of the participants carries on a business other than investment business and enters into the arrangement solely incidental to that other business;
- (iii) an arrangement under which each of the participants is a related corporation of the manager;
- (iv) an arrangement made by or on behalf of an entity solely for the benefit of persons, each of whom is:
 - (A) a bona fide director or equivalent person, a former director or equivalent person, a consultant, an adviser, an employee or a former employee of that entity or, where that entity is a corporation, a related corporation of that entity; or
 - (B) a spouse, widow or widower, or a child, adopted child or step-child below the age of 18 years, of such director or equivalent person, former director or equivalent person, employee or former employee;
- (v) an arrangement made by or on behalf of 2 or more entities solely for the benefit of persons, each of whom is:
 - (A) a bona fide director or equivalent person, a former director or equivalent person, a consultant, an adviser, an employee or a former employee of any of those entities or, where any of those entities is a corporation, a related corporation of the entity which is a corporation; or
 - (B) a spouse, widow or widower, or a child, adopted child or step-child below the age of 18 years, of such director or equivalent person, former director or equivalent person, employee or former employee;
- (vi) a franchise;
- (vii) an arrangement under which money received by an advocate and solicitor from his client, whether as a stakeholder or otherwise, acting in his professional capacity in the ordinary course of his practice, or under which money is received by a statutory body as a stakeholder in the carrying out of its statutory functions;
- (viii) an arrangement made by any co-operative society registered under the Co-operative Societies Act (Cap. 62) in accordance with the objects thereof solely for the benefit of its members;
- (ix) an arrangement made for the purposes of any chit fund permitted to operate under the Chit Funds Act (Cap. 39);
- (x) an arrangement arising out of a life policy within the meaning of the Insurance Act (Cap. 142);
- (xi) a closed-end fund constituted either as an entity or a trust;
- (xii) an arrangement which is an arrangement, or is of a class or description of arrangements, specified by the MAS as not constituting a collective investment scheme by notice published in the Gazette.

Schedule: Relevant Definitions under the SFA

3. **"Debenture"** includes any debenture stock, bond, note and any other debt securities issued by a corporation, whether or not constituting a charge or not, on the assets of the issuer but does not include:
- (a) a cheque, letter of credit, order for the payment of money or bill of exchange;
 - (b) (specifically for Part XIII of the SFA) subject to the regulations made under the SFA, a promissory note having a face value of not less than \$100,000 and having a maturity period of not more than 12 months; or
 - (c) for the purposes of the application of this definition to a provision of the SFA in respect of which any regulations made thereunder provide that the word "debenture" does not include a prescribed document or a document included in a prescribed class of documents, that document or a document included in that class of documents, as the case may be.

Please note that pursuant to section 293(3) of the SFA, in respect of Division 1 of Part XIII of the SFA:

- (a) any invitation to a person to deposit money with or to lend money to an entity shall be deemed to be an offer of debentures of the entity; and
 - (b) any document that is issued or intended or required to be issued by an entity acknowledging or evidencing or constituting an acknowledgment of the indebtedness of the entity in respect of any money that is or may be deposited with or lent to the entity in response to such an invitation shall be deemed to be a debenture.
4. **"Foreign exchange trading"** means the act of entering into or offering to enter into, or inducing or attempting to induce a person to enter into or offer to enter into, a contract or an arrangement the effect of which is that:
- (a) a party agrees to exchange currency at an agreed rate of exchange with another party whether the currency exchange is effected at the same time or at a specified future time and whether by way of delivery of an amount of currency for another currency, by way of crediting the account of the other party with an amount of another currency, by way of settlement or set-off between 2 or more persons or otherwise; or
 - (b) a party agrees to settle in any manner with another party the difference between the value of any currency index agreed at the time of the making of the contract or arrangement and at a specified future time,

but does not include any act performed for or in connection with a contract or an arrangement which is a futures contract or such a proposed contract or proposed arrangement.

5. **"Futures contract"** means:

- (a) for the purposes of Part I of the First Schedule of the SFA:
 - (i) a contract the effect of which is that:
 - (A) one party agrees to deliver a specified commodity, or a specified quantity of a specified commodity, to another party at a specified future time and at a specified price payable at that time; or
 - (B) the parties will discharge their obligations under the contract by settling the difference between the value of a specified quantity of a specified commodity agreed at the time of the making of the contract and at a specified future time,and includes a futures option transaction, but does not include such contract or class of contracts as the MAS may prescribe; or
 - (ii) such other contract or class of contracts as the MAS may prescribe;

Schedule: Relevant Definitions under the SFA

(b) for the purposes of any other provision in the SFA:

(i) a contract the effect of which is that:

- (A) one party agrees to deliver a specified commodity, or a specified quantity of a specified commodity, to another party at a specified future time and at a specified price payable at that time pursuant to the terms and conditions set out in the business rules of a futures market or pursuant to the business practices of a futures market; or
- (B) the parties will discharge their obligations under the contract by settling the difference between the value of a specified quantity of a specified commodity agreed at the time of the making of the contract and at a specified future time, such difference being determined in accordance with the business rules or practices of the futures market at which the contract is made,

and includes a futures option transaction, but does not include such contract or class of contracts as the MAS may prescribe; or

(ii) such other contract or class of contracts as the MAS may prescribe.

6. **"Leveraged foreign exchange trading"** means:

- (a) foreign exchange trading on a margin basis whereby a person undertakes, as determined by the terms and conditions of the foreign exchange trading contract or arrangement:
 - (i) to make an adjustment between himself and another person according to whether a currency is worth more or less, as the case may be, in relation to another currency, or according to whether a currency index rises or falls in value, as the case may be, in relation to an agreed value;
 - (ii) to pay an amount of money determined or to be determined by reference to the change in value of a currency in relation to another currency, or by reference to the change in value of a currency index in relation to an agreed value; or
 - (iii) to deliver to another person at an agreed future time an agreed amount of currency at an agreed price;
- (b) the provision by any person referred to in paragraph (a) of any advance, credit facility or loan, directly or indirectly, to facilitate an act of the description referred to in that paragraph; or
- (c) the act of entering into or offering to enter into, or inducing or attempting to induce a person to enter into, an arrangement with another person (whether on a discretionary basis or otherwise) to enter into any contract to facilitate an act of the description mentioned in paragraph (a) or (b),

but does not include any act performed for or in connection with a contract or an arrangement:

7. **"Securities"** means:

- (a) debentures or stocks issued or proposed to be issued by a government;
- (b) debentures, stocks or shares issued or proposed to be issued by a corporation or body unincorporate;
- (c) any right, option or derivative in respect of any such debentures, stocks or shares;

Schedule: Relevant Definitions under the SFA

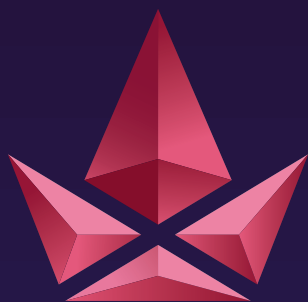
- (d) any right under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in:
 - (i) the value or price of any such debentures, stocks or shares;
 - (ii) the value or price of any group of any such debentures, stocks or shares; or
 - (iii) an index of any such debentures, stocks or shares;
- (e) any unit in a CIS;
- (f) any unit in a business trust;
- (g) any derivative of a unit in a business trust; or
- (h) such other product or class of products as the MAS may prescribe,

but does not include:

- (i) futures contracts which are traded on a futures market;
- (ii) bills of exchange;
- (iii) promissory notes;
- (iv) certificates of deposit issued by a bank or finance company whether situated in Singapore or elsewhere; or
- (v) such other product or class of products as the MAS may prescribe as not being securities.

8. "**Share**" means share in the share capital of a corporation and includes stock except where a distinction between stocks and shares is expressed or implied.

Annex A: Whitepaper



CLICKGEM.COM

WE ARE PART OF
**THE GLOBAL PAYMENT
REVOLUTION**





WE ARE PART OF
**THE GLOBAL PAYMENT
REVOLUTION**

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01 ▶

ClickGem Proposal (CEO Letter)

Dear potential investors,

I'm Nguyen Nam Hai, C.E.O of ClickGem Project (ClickGem Inc – Belize), you can call me as Hai!

First of all, thanks for your interest in ClickGem Project, this is the honor of our development team!

Second, although you can find all information about ClickGem project on the internet, I still want to provide you a brief summary and explain which can help you to understand this project easily and fully:

- ClickGem project is creating a new payment system which is much better than all current payment systems, include PayPal and other similar payment systems! We are focusing on developing a payment gate way (paygate) which can support to pay and receive payment with multiple different currencies (both cryptocurrencies and fiat money), it has a special feature for exchange currency instantly during transaction, through exchange floors (this is an important advantage because buyers can pay by any currency and they not need to match with currency which sellers want to receive, and always get the lowest exchange rates from the market) and very low fee. That is our core application! Then we will develop additional an ecosystem of applications and APIs to support that core application. We will also develop two-directions API for our paygate so it can



integrate with other forex/cryptocurrency exchanges to increase liquidity and have more chances to find the lowest exchange rate when exchange currency for buyers/sellers when they using our paygate.

- Another advantage of ClickGem paygate: at this time, not many merchants/sellers are ready to accept payments for their business by cryptocurrencies because of many reasons (tax declaration, risks of the exchange rate, risks of the liquidity, risks with the law - not many governments allow cryptocurrency business) while in fact have a lot of people owned cryptocurrencies want to use it as currencies for shopping, for payment... ClickGem paygate will support for cross-exchange between Fiat currency and cryptocurrency and it will be a solution to connect people owning cryptocurrency with all merchants/sellers around the world.

- ClickGem is a project started from January 2018 that aims to create all tools and applications which will support and encourage people to use more cryptocurrencies in different fields of the real life instead of only trading them like stocks/currencies/commodities on exchanges floors on the internet. Until now, we achieved

some points on our roadmap and launched some important working applications. Our development team are still improving those applications (add more features, improve processing speed and security, optimize user interface) and developing new applications to build ClickGem ecosystem. You can check our roadmap which updated at here:

<https://www.clickgem.com/roadmap.html>

You can also test our applications by register an account then login to the system!

- ClickGem project also has its own cryptocurrency called ClickGem (CGM). Web wallet, full-node wallet for Linux and block explorer had been launched already. Full-node wallet for Windows and MacOS are estimated to be launched in June 2018! Because ClickGem project focuses solely on developing an ecosystem of applications which support for all cryptocurrencies, so the CGM cryptocurrency is simply forked from Litecoin open source. However, we think it is good enough to use as a cryptocurrency, no need any new additional features!

- ClickGem project is a service provider and we will generate profits mainly from collect fees from people who used our tools and applications. We released our owned cryptocurrency to raise fund from the community to have more budget for ClickGem project development. ClickGem cryptocurrency has all the same function with other currencies which supported by our system. But our users will always get 50% discount on every fee when utilizing ClickGem cryptocurrency (cheaper fee than other currencies). Especially, some future applications in ClickGem ecosystem will only support for ClickGem cryptocurrency. People can also trade ClickGem cryptocurrency in many other public exchange floors. When ClickGem ecosystem is fully developed and present at all of its target markets, it will have a lot of users around the world. Needs of CGM cryptocurrency will increase a lot (because it has a lot of incentives compared to other cryptocurrencies which supported in ClickGem ecosystem) while its maximum supply is only 30 million, so its price will increase rapidly!

- Until May 2018, ClickGem website has very good ranking, over 60,000 registered users and over 22,000 followers on Telegram and still increasing day by day.

- ClickGem is a young project but developer team is professional and high qualified but, above all, is very motivated in achieving predetermined goals.

If ClickGem project succeeded:

- It will help all merchants/sellers have a better way to receive payment and have more buyers.
- It will help all buyers have a new payment method which is more flexible and better than all old methods, easier for online shopping.
- It will help all people who owning cryptocurrency can use their cryptocurrency to do more things than only trading it on exchange floors.
- It will help many exchange floors (include Forex and cryptocurrency exchanges) have more buy orders and improve liquidity.
- It will accelerate the implementation and application of global blockchain technology.

ClickGem project will be a global service like PayPal, Amazon, Alibaba or Aliexpress so it can access all markets in the world and its scalability is unlimited!

Our project has attended ICORace event (www.icorace.ch) in Switzerland on June 6th & 7th. Have total 149 ICO projects from different countries have registered for competition at ICORace, 15 ICO projects reached to the finals directly, our ClickGem project need to compete with other 133 ICO projects and we have reached to the semifinals (only 23 in 134 ICO projects can enter semifinals). ICORace is a good chance to compare our project with other recent ICO projects, showed that we are a good project, all evaluations have come from ICORace's judges and they are really professional people in Blockchain industry!

Our project has also attended to the **2nd Global Fintech & Blockchain China Expo 2018** at Shanghai (China) on April 2018 and attended to the **World BlockChain CryptoCurrency Summit Moscow 2018 (WBCSUMMIT MOSCOW 2018)** in Russia on May 2018. Our business ideas are also highly appreciated by every people in both events!

You can see our presence in both events at here:

<https://www.clickgem.com/updates-apr-12-2018-clickgem-team-in-shanghai-china.html>

<https://www.clickgem.com/updates-may-20-2018-meet-us-at-world-blockchain-cryptocurrency-summit-moscow-2018-day-2.html>

<https://www.clickgem.com/updates-may-19-2018-meet-us-at-world-blockchain-cryptocurrency-summit-moscow-2018-day-1.html>

Third, I want to tell you about my personal story and the reason of idea to start the ClickGem project: I'm a businessman and I have a small factory in Vietnam for producing hair extensions & wigs products (Company introduction: <https://www.youtube.com/watch?v=fMHkOUyA05s>). I have been running this business for about 10 years. Most of the products produced in my factory are exporting to many different countries (USA, Russia, Brazil, Mexico, Germany, Portugal, UK, Hong Kong, Korea etc...). Within 10 years doing international business, one of biggest troubles for my business is receive payments from international clients because most of my clients don't want to pay directly to my company bank account because of the barrier of customs and import procedures, etc... To maintain business with those clients, I have to suggest them to:

- Pay to my personal bank account >> It usually makes trouble to me for tax declaration.
- Pay through personal money transfer companies like Western Union, MoneyGram, Unistream, etc... >> Can only receive small amounts, high fees. I still have trouble with tax declaration.
- Pay through PayPal >> Many limitations and very high fee (PayPal transaction fee is 4.4% but the total amount I lose usually up to 12% because PayPal only allows merchants to withdraw money from the account by local currency and they always apply exchange rates which are very disadvantage for the merchant). I still have trouble with tax declaration
- Pay by cash through brokers, pilots or flight attendants >> No trouble with tax declaration but can't transfer big amounts. High fee, and high risk!

Because of limitation and barriers to receiving payment, I can't easy to expand my business.

I know that not only I have this trouble, a lot of business people are having the same trouble!

I never stop finding the better solution to solve problems with receive payment!

Until when I know about cryptocurrency which created using blockchain technology and strong communities are supporting the cryptocurrency, I strongly believe it can replace our current currencies in a future near. Cryptocurrency has a lot of advantages which compared to our current currencies. However, now is just the beginning of the era of cryptocurrency, we still have not many applications with enough features to support cryptocurrency to become our main currency.

I start thinking about ClickGem Project which can have all features combined from PayPal, Coinbase, Forex websites, cryptocurrency exchange websites, Amazon, Alibaba, Aliexpress, etc... which can support strongly for cryptocurrency and become a perfect system for payment and exchange currencies.

Currently, my team has not many people, but we can achieve many goals within a short time (about 5 months), although before that we haven't any preparation and even don't know many about blockchain technology. That can show our ability is not small and that ability will continue to multiply many times when we have more budget to recruit more talented people! I know that still have many difficulties in future and still need more time make ClickGem system become a perfect system, but I strongly believe that every difficulty will have the solution to solve (like the way I have been done with my current business from the zero) and I believe can make these ideas become real!

Other reasons make me strongly believe ClickGem project will be succeeded and it could become the big system like PayPal, Amazon, Alibaba, Aliexpress, etc... are: I believe that when we do anything, if we don't believe in ourselves and what we are doing, we will never succeed. And what is easy come will easy go, only goals which are difficult to be achieved will create the real value! My team members owned a same great skill is we never give up and we will always search for solutions to solve all difficulties! I also know that because of the unstable situation of politic and economy are happening many places around the world, so many people start finding better currencies for daily transactions or hold as an asset instead of Fiat currency (cash, money at banks), gold or some things like that, this is also the main reason to make cryptocurrency become a very hot trend at this time! I believe that is the normal evolution and development of human society (in our history has witnessed many similar phases and events)! I have enough knowledge about IT field and doing business, I understand that to build systems like PayPal, Amazon, Alibaba or Aliexpress is not very difficult, I'm total can build similar systems but my systems even can support for both cryptocurrency and Fiat currency! Those companies only difference with me is they have a great opportunity to receive support from big funding companies and even government because all of them are established at the beginning of the era of the internet (For example: Alibaba has established from the beginning of the era of the internet in China, so they have opportunity to receive great support from big funding companies like SoftBank, etc... and the Chinese Government about resources, relationships, policies, etc...). The beginning of the era of the stock market is also similar to the beginning of the era of the internet, also generated many big names and many big companies. Current is the beginning of the era of the blockchain technology and cryptocurrency, I believe that we have the same opportunity with PayPal, Amazon, Alibaba or Aliexpress... Why not take this opportunity? My team only think and do, with all of our efforts and sincerity, I believe we can convince and get support from many investors to realize our dream!

I still have a lot of ideas to do with ClickGem project, however, my budget is limited and I can't do everything alone!

So, I always looking for more people who can join a hand with me, together to make this project succeed!

Would you like to join one hand with me?

I hope ClickGem project can meet your interest and opens the way for an interesting and profitable collaboration!

Thanks for spending your time to read my proposal and I hope you will spend more time to review ClickGem project!

Looking forward to hearing from you soon!

Best regards,

Nguyen Nam Hai – CEO
ceo@clickgem.com

ClickGem Project - <https://www.clickgem.com>

02

WHAT IS CLICKGEM PROJECT? ITS CORE APPLICATION & ECOSYSTEM?

ClickGem Project is part of global payment revolution!

ClickGem Project create a new cryptocurrency called ClickGem (CGM) using blockchain technology, create a core application and an ecosystem of applications which can meet all types of payment in the present life.

ClickGem core application is a combination of:

- A multi-currencies digital wallet system which can contain almost currencies around the world include both traditional currencies such as USD, EUR, etc... and cryptocurrencies such as BTC, ETH, CGM, etc...
- A mix-exchange platform is the combination of Forex and cryptocurrency exchange: can support to exchange cryptocurrency - cryptocurrency, traditional currency - traditional currency and cryptocurrency - traditional currency.
- A payment gateway closely integrated to the multi-currencies digital wallet and mix-exchange platform in above, this system can process both

payment transaction and currency exchange at the same time. This system can also support to pay and receive payment with most currencies around the world including traditional currencies (such as USD, EUR, etc...) and cryptocurrency (such as BTC, ETH, CGM, etc...): Sellers can select any currency they wish to receive while buyers can pay with the currency of their choosing; this can be processed very simply with an automated mix-exchange system that is integrated with the ClickGem payment gateway. Using ClickGem cryptocurrency (CGM) for payment will incur fewer fees than other currencies!

To understand more fully about how ClickGem system work, please watch our slideshow presentation at here:

<https://www.clickgem.com/presentation.html>



CLICKGEM ECOSYSTEM

In order to promote ClickGem to become a popular cryptocurrency, the ClickGem Project will create an ecosystem of applications which will be using the ClickGem payment gateway

- **Business Apps:** B2B, B2C, Accept payment online
- **Banking Apps:** Money transfer, saving program
- **Entertainment Apps:** Lotto, Sports betting, Web games and Mobile games
- **Utility/Service Apps:** Transport booking, Hotel booking, etc...
- **Mobile App:** With your smartphone, you just need to download the ClickGem mobile apps, and then you can start transferring money and making any payment with your clients, your partners, your suppliers... By using the ClickGem apps, there's no need to fill out tons of annoying forms which is oppressively complex and time-consuming and may result in delays in getting business done.
- **Debit Card:** Using the Debit Card of ClickGem is the simplest and most convenient way to make your payments, and otherwise conduct any money transaction. We, with our partners, will provide you with a Debit Card that you can use anywhere, at any time, all over the world. You can also use it to withdraw or transfer money via an ATM machine.

03

WHAT IS CLICKGEM CRYPTOCURRENCY (CGM)?

WHAT IS CLICKGEM TOKEN (CGMT)?

ClickGem cryptocurrency (CGM) is a new type of digital money created using blockchain technology. Blockchain is a major breakthrough in decentralizing financial transactions and is revolutionizing the global payment system.

ClickGem Project is investing in technology that is making blockchain payments more accessible to more people and solves many of the problems in the crypto market today. An Investment in ClickGem is an investment in furthering blockchain technology by supporting a peer-to-peer network that has easy to use applications and lower fees. We believe this ease of use will result in more users adopting our technology and will result in ClickGem becoming more valuable over time.

The ClickGem cryptocurrency system is a peer-to-peer network. There is no server for this network and this network type does not rank the priority of connected computers. Every computer (which is called a "peer") has equal rights to work on the network and operates as both a server & a client.

The transfer of ClickGem is convenient and easy. The money transfer can occur anywhere in the

world, within a matter of minutes, and the only requirement to send or receive ClickGem is an internet connection. Moreover, ClickGem's transfer fee is much less than the transfer fee of banks and many other money transfer services like Western Union, MoneyGram, etc...

No bank teller or middleman are required for processing ClickGem transactions. These transactions are processed automatically based on confirmations from "peer" computers in the network.

The transactions of ClickGem are safe and anonymous. Wallet addresses (same as a bank account number) and all transactions are only created, checked, and stored inside the blockchain. Blockchain database is encrypted with the most advanced technology, backed-up and synced automatically into every "peer" computer in the network. New wallet addresses are created every few hours and old wallet addresses are hidden automatically; only the wallet holder and person sending ClickGem to the wallet address will know what transactions have taken place.



You can keep or transfer ClickGem between different wallet platforms. The two main versions of the ClickGem wallet are the hosted web wallet and the downloadable wallets (available for Windows/Linux/Mac/Android/iOS devices). When ClickGem is stored in the downloaded wallets, it is 100% owned and managed by you. Even the ClickGem administrators can not access it!

The number of ClickGem cryptocurrency are limited to only 30 million coins that can be mined only by mining computers. Even the ClickGem administrators can not create more. Because of this, ClickGem's value will increase progressively as more and more people use it.



ClickGem Specification

- Algorithm: Scrypt (POW) instead of SHA-256
- Symbol: CGM
- Maximum supply: 30,000,000 CGM
- Private sales: 7,000,000 CGM
- ICO & Marketing: 6,000,000 CGM
- Coin base maturity: 70 blocks
- Total POW: 3,000,000 CGM
- POW block reward: 50 CGM
- Block time: 2 minutes
- Difficult target: 720 blocks
- Block reward halves every 150,000 blocks

ClickGem Wallet

Here are some types of wallets that we offer our users:

- Desktop wallet: Window, Linux, Mac (full-node, downloadable)
- Web wallet: www.clickgem.com (hosted)
- Mobile wallet: Android App, iOS App (downloadable)

Wallet apps are designed with the highest level of security and it is really a user-friendly apps that you can trust in and be completely satisfied with...

ClickGem Token (CGMT) is an ERC-20 token version of ClickGem cryptocurrency (CGM), base on Ethereum platform. People can swap from CGM to CGMT or swap from CGMT to CGM at any time! Fixed swap rate (permanently): 1 CGM = 10,000 CGMT (Ten thousand CGMT). CGMT can be withdrawn to any kind of Ethereum wallet which supports for storing ERC-20 tokens.

Token information: <https://etherscan.io/token/0xf024628c7bf1ffec7ca184026cd0764ac11ba22f>
Contract address: [0xf024628c7bf1ffec7ca184026cd0764ac11ba22f](https://etherscan.io/address/0xf024628c7bf1ffec7ca184026cd0764ac11ba22f)

04

DISADVANTAGES OF TRADITIONAL MONEY TRANSACTION METHODS & THE BREAKTHROUGHS OF CLICKGEM

DISADVANTAGES OF TRADITIONAL MONEY TRANSACTION METHODS

High fee: The users of traditional methods are being charged high fees when they make transactions across borders, and what's more, huge amount on maintenance and warranty costs for software and hardware devices.

Time-consuming: It is time consuming, therefore inconvenient, when transferring money between different banks and different nations.

Administrative barriers: Administrative barriers are really troublesome on a lot of levels.

No privacy: Your ID/Passport is required to create an account. All your private information and transactions can be accessed by bank administrators or government authorities.

Outdated security: The database of most banks in the world is located in their local servers, in a fixed locality. It is always at risk of attack by hackers.

THE BREAKTHROUGHS OF CLICKGEM

Low Fee: In comparison with the costs that traditional methods may charge you, ClickGem charges you only a trivial fee. In addition overseas transactions will cost you the same fee as domestic transactions.

Fast: One thing making ClickGem a unique and distinct digital cash is its speed. Transaction confirmation occurs within minutes, anywhere internet access is available!

Simple: ClickGem apps, such as Debit Card, and other mobile apps provide you with the simplest handling apps designed made to meet your money transaction needs. No matter who you are, be it a business man, average consumer, or an individual looking to send your money to your acquaintance, ClickGem is your best choice.

Privacy Guarantee: All of your private information, including money sender, money receiver, amount of money, etc... have no chance of being leaked with our cutting edge blockchain technology. No one can access these information, even the ClickGem administrators.

Hight Level Security: The blockchain system affords you the ability to protect your account from all attacks. Your transaction cannot be interfered with by hackers, or even the ClickGem administrators, under any circumstances.

ClickGem is an advanced solution which allows users access to a simpler, safer and faster transaction method. People from all walks of life can take advantage of ClickGem for their own benefit.

ClickGem provides users with the fastest global money transaction yet, absolutely safe and with lowest possible fees. You can use ClickGem to transfer money, purchase and sell goods and services worldwide, with the lowest fee and within a matter of minutes.

No more red tape and no more annoying bank procedures. ClickGem allows you access to the most user-friendly application, especially payment transaction via apps for smartphones.

05



THE CONVENIENCE AND USEFULNESS OF CLICKGEM'S PAYMENT SOLUTION

- **Entrepreneur:** Offers you access to the most convenient method payment when it comes to making payments regarding business expenses, including wages, paying suppliers, purchasing goods and services...all over the world, within minutes, with an extremely low fee, and free you from all complicated banking procedures and red tape. 99.99% of entrepreneurs can use ClickGem, and all related apps, to reach even more customers across the world. A great challenge that any business has to face is the ability to expand your business globally. ClickGem, to some extent, can help leverage your business growth by provide you and your customers with the most time saving and cost saving money transaction method. In some developing countries, where the banking and financial system, cannot meet their clients' demand and even trigger numerous problems for their customers, ClickGem is an ideal solution. Being a smart business-owner, do not let any trivial thing be a barrier to your success.
- **Online businesses and retails stores:** You can boost your sales and speed up your business growth thanks to ClickGem and our related apps on smartphones. You, and your customers, couldn't ask for more. From this moment, the most advanced yet simple method is in the palm of your hand. By integrating ClickGem and the apps, on your

online business and retailing stores, you can absolutely improve your chances of doing international business, multinational business right now.

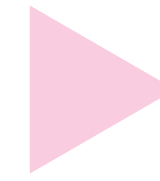
- **Powerful APIs for payouts automation:** If you're looking to automate your payouts, the ClickGem APIs is just what you need. Our system will provide you with APIs that you can integrate to your website or software to connect with your customers, your suppliers and even your employees. This would make it convenient for you to create invoices or make any payment with those people, automatically.

- **Checkout for merchants:** ClickGem enables you to start receiving payments on your own website.

- **No more cash:** There is no more limit to carrying foreign exchange to anywhere you go with ClickGem. No more worrying about exchange rate fees that you may be charged, or other expenses related to money exchange. Therefore, save your time, money, and feel more secure.

- **Other daily money transaction:** With ClickGem, within minutes you can access your money transferred from anyone, anywhere, on this planet. Faster, simpler, safer yet cheaper.

06



CLICKGEM PROJECT'S ROADMAP

• Feb-2018:

- Register legal entity
- Launch web wallets for traditional currency (USD, EUR) and cryptocurrency (CGM, LTC, BTC)
- Launch internal money transfer system
- Start affiliate & commissions program
- ICO on ClickGem official website

• Mar-2018:

- Launch web wallets for BCH, ETH
- Launch Linux software (CGM wallet & solo mining)
- Launch mixed trading platform for Forex & Cryptocurrency (USD - EUR - CGM - BTC - LTC - BCH - ETH)
- Trade on LocalBitcoincash.org

• Apr-2018:

- Launch payment gateway for multiple currencies (traditional & crypto) with invoicing system
- Attend Global Fintech & Blockchain Summit 2018 in Shanghai, China

• May-2018:

- Attend World Blockchain Cryptocurrency Summit Moscow 2018 in Russia
- Launch Block Explorer for CGM

• Jun-2018:

- Attend ICORace in Lugano, Switzerland
- Launch ClickGem Token (CGMT), its wallet and swap module

• Jul-2018

- Attend CryptoEconomy in London, United Kingdom
- Launch API & e-commerce plugin for ClickGem payment gateway
- Private sales on a public exchange*

• Aug-2018:

- Attend investors meetup events for inviting investment
- Launch Windows/Mac software (CGM wallet & solo mining)
- Launch official mining pool

• Oct-2018:

- Tradable on a public exchange
- Launch CGM Web Game application (Poker & other card games)**
- Upgrade internal trading floor & payment gateway with more traditional currencies and cryptocurrencies
- Launch API for internal trading floor (for integration with other exchanges)

• Sep-2018:

- ICO on a public exchange*
- Cooperate with other pool operators to maximize transaction processing ability for CGM
- Launch Android App (CGM wallet & other features)

• Nov-2018:

- Launch iOS App (CGM wallet & other features)
- Launch CGM Lotto application**
- Sponsor to international events relating to Blockchain technology
- Tradable on other public exchanges

• Dec-2018:

- Launch CGM Sports Betting application**
- Invest in start-ups that research & develop solutions for Blockchain technology
- List on CoinMarketCap

• Jan-2019:

- Launch B2B & B2C applications
- Optimize system processing & security

• Feb-2019:

- Upgrade all applications & launching mobile versions.
- Establish an ecosystem of applications which support the ClickGem payment gateway

• Mar-2019:

- Launch ClickGem debit card for withdraw & pay with ClickGem wallets
- Become a global company in the field of finance

(*) We private sales & ICO again on a public exchange because our last ICO on official website at this February & March was not succeeded as the plan.

(**) The plan of these applications may be delayed or changed, depends on the capital which we can raised.

(***) Our roadmap sometime maybe changed because of objective reasons (budget, human resource or the real situation of market, etc...). To update our latest roadmap, please visit <https://www.clickgem.com/roadmap.html>

07

INITIAL COIN OFFERING (ICO)

The ICO is a way to raise funds for ClickGem Project. The funds raised during this period will be used for building and developing our core Team, the Ecosystem for our apps, and running marketing campaigns, such that ClickGem's brand awareness and reputation can be successfully built.

For investors, this is a great opportunity to get the privilege of being business co-founders. Our management team has committed to follow the roadmap to increase the value of ClickGem and promote it to be the leading cryptocurrency in the global market. The sooner investors buy ClickGem, the higher the earning potentials they will gain, both in the short term and long term. In the short term, the price would increase rapidly right after the ICO. You could earn money through Trading or Mining programs.

There are several ways to earn profit with ClickGem. Buying ICO coins at the best price enables you to optimize your investment. Therefore, you should not miss any of the latest information about the ICO calendar, so that you can be among the first individuals who could buy the coin at the best possible price.

Our new capital mobilization plan:

ClickGem project has organized an ICO on official website during Feb 11th 2018 until March 12th 2018, it was not succeeded as the plan because of some objective reasons:

- ICO's launched time is too early (our website has just opened from January 2018 and we haven't enough time to run marketing programs, expand community and publish detail information within a month). Also, at that time, we only have whitepaper and our products (applications) are not completed yet.

- Bad time for ICO: The downward trend of the major cryptocurrencies at all markets; The failure of BitConnect and many other lending projects; The confidence of investors in ICO projects dropped due to the appearance of many scam/ponzi projects, etc...)
- We don't have much experience, good consultation, and good preparation to start an ICO project. However, until this time, we really learned a lot from those lessons.

To not disappoint investors and have more resources for project development, we decided to private sales & ICO again on a public exchange on this July.

According to the requirement from the public exchange which we will use their platform for our ICO (then listing after that), we will ICO, private sales and listing CGMT instead of CGM. However, CGM and CGMT are one and every people can swap from CGM to CGMT (or swap from CGMT to CGM) with our swapping module at any time with a fixed/permanent swap rate (1 CGM = 10000 CGMT).

Total tokens supply: 300,000,000,000 CGMT

Total tokens for private sales & ICO: 120,350,000,000 CGMT

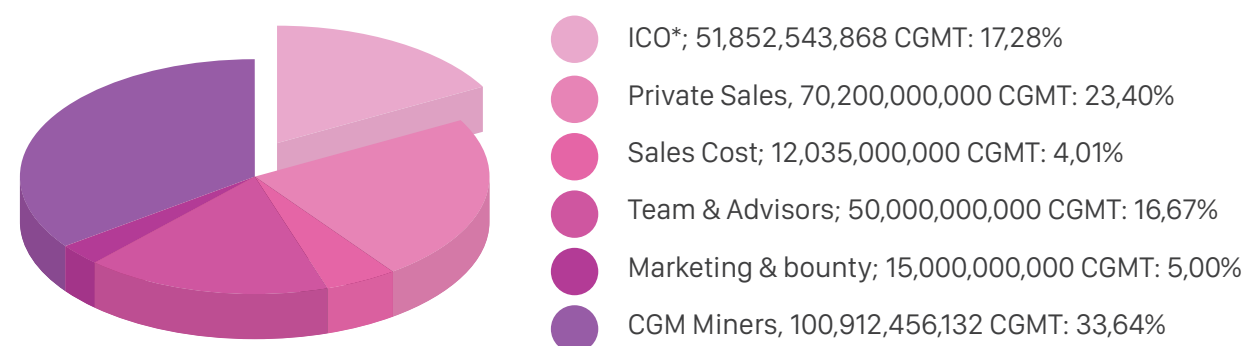
Token price: 0.0004 USD per CGMT (1 USD = 2500 CGMT)

Amount to raise: 1,000,000 USD (Soft Cap) to 33,200,000 USD (Hard Cap)

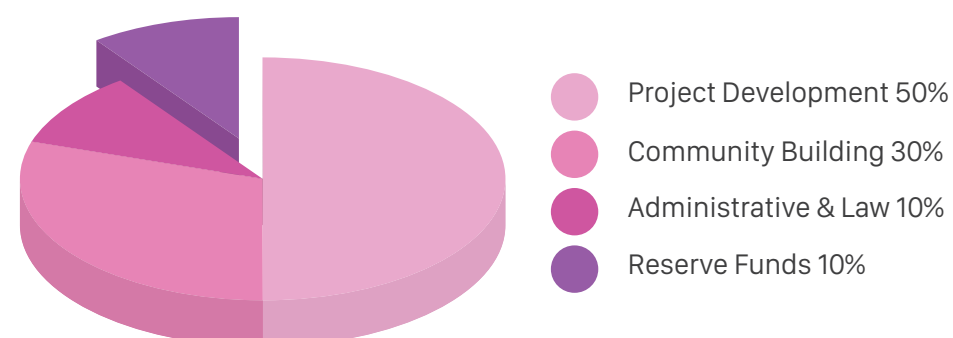
	Launch Date	Tokens	Bonus	Bonus Tokens	Total Tokens Sales
Private Sales	20/07/2018	36,000,000,000	95%	34,200,000,000	70,200,000,000
ICO phase 1	01/09/2018	15,000,000,000	5%	750,000,000	15,750,000,000
ICO phase 2	16/09/2018	16,000,000,000	10%	1,600,000,000	17,600,000,000
ICO phase 3	01/10/2018	16,000,000,000	5%	800,000,000	16,800,000,000

CGMT will be tradable (listing) immediately after the token sale (October 16, 2017)

Token Sale Term: <https://www.clickgem.com/uploads/news/clickgem-token-sale-terms.pdf>

TOKEN DISTRIBUTION

(*) ICO quantity in this chart is included 170,254.3868 CGM (equal to 1,702,543,868 CGMT) which had been sold in February & March (2018)

USE OF FUNDS

A/ Project development: 50% of the total raised budget

We need to create a lot of applications which can combine each other to become the ecosystem of ClickGem Project as mentioned in our roadmap in a short time to avoid other companies copy our ideas, complete it before us and avoid competition issues. Also, by this way, we can collect more fees from users who use our services... Funding sources will be used for:

1. Human resources: we need to recruit more and more professional programmers. We can do this through headhunting companies. We also need other positions for customer supporters, hardware administrators, server administrators, graphic designers, creative department (R&D), marketing managers, advertising managers, etc... We also need to train them.

2. Security improves: We know that security is the most important issue of an IT system! Currently, our technician is using multiple security layers and trying to hide of IP of our main server from the eye of hackers. All requests from users will be encrypted by MD5 and SHA256 and sent to our server through different proxy servers. Also, our core wallets for each cryptocurrency also maintain in multiple different servers which disabled all public ports and enabled the firewall on both server and router. Our main server for the website also has firewalls enabled. Of course, although blockchain technology has itself security and our team do all ways for security, this still may not enough, we will cooperate with other big IT security companies who are really professional in this field when we got more investments. We got many contacts of IT security companies from blockchain events which we have attended!

3. Hardware: we need to have more servers or even need to build a datacenter which can support for big systems and huge amounts of users. We also need more mining machines to support cryptocurrency transactions in our system faster and get back fees for miners...

4. Technology researching, buying, cooperating: Research new technologies is very important. In case what things we can't research and create, we will go to buy. And we will need to cooperate with other IT companies/organizations to have the latest technology or improve our current technology.

5. Listing our cryptocurrency to other public exchanges and CoinMarketCap: we need money to list our cryptocurrency to all biggest exchanges then CoinMarketCap. We also need money to boost trading activities of our cryptocurrency on those exchanges... Our cryptocurrency is like the public stock, it will help us to raise more fund for our project, it is also like our goods which will create more profits for us!

B/ Building community of users: 30% of the total raised budget

A great system is not enough, we need to make our system become popular, we need a huge community of users!

1. Advertising, Marketing & PR: We need to have a big budget for this. We will need to rent professional agencies to help us! We also need to have ourselves department to manage it.

2. Join exhibitor, sponsoring, or even organize ourselves blockchain events: This will improve the picture of our project, make our project become famous and popular!

3. Business development: Open representative offices in multiple different countries to make partnership with local partners (e-commerce, commerce, bank, etc..) to provide our services and support local users: This will increase our scale to become a global company!

4. Building the relationship and cooperate with other blockchain projects: this will help us expand community easily because other blockchain projects also have themselves communities!

C/ Administrative & Law: 10% of the total raised budget

We need to have a legal department that is a team of professional lawyers who can help us break through legal barriers, avoid litigations, unnecessary disputes and protect Our intellectual property.

D/ Reserve funds: 10% of the total raised budget

We need a reserve fund to handle and solve unexpected and serious situations which can affect our project!



08 ▶

TRADING FLOORS (EXCHANGES)

On our mixed trading platform designed for Forex & Cryptocurrency exchange, people will be able to exchange between cryptocurrencies, traditional currencies, or even cryptocurrencies with traditional currencies.

Other features:

- Low fees: 0.1% exchange fee, 0% withdrawal fee
- Auto trade with exchange orders which have similar or lower exchange rates
- Closely integrated to our payment gateway: push exchange orders success faster
- APIs: other external trading floors can use our APIs to display exchange orders on their trading floors to our internal trading floor (more options for traders).

Our internal trading floor is always available to meet your trading needs. You can trade CGM on our trading floor or other trading floors, especially with our partners.

As with other currencies, price fluctuation allows you to earn profit when trading; buying at a low price and selling at higher price.

Where to trade ClickGem (CGM & CGMT):

- ClickGem internal exchange
- External exchanges: Please keep tracking our updates at here: <https://www.clickgem.com/trading.html>

09

MINING PROGRAM

Mining ClickGem brings you benefits, by investing your hardware (CPU/GPU) and using our Proof-Of-Work (POW) system to mine ClickGem. With each block mined you will get 50 CGMs, you can choose between solo mining or pool mining, for more pool mining information, please keep checking for updates on our website: www.clickgem.com

10

WHO COULD BE VALUABLE USERS & INVESTORS OF CLICKGEM?

All types of business, including traditional business, e-commerce business and all individuals who need to transfer money to their clients, suppliers, or to their friends and families. In addition, investors will use ClickGem as a means to diversify their investment portfolio. Those investors invest in ClickGem as they believe that with the expansion of the ClickGem community and the development of ClickGem's outstanding apps, ClickGem's price will increase over time. Investing in ClickGem today, is your investment for the future. The advanced payment applied blockchain technology will gradually replace the traditional payment models of today so there is no reason to wait to invest and become part of the revolution that is happening worldwide.

This summary is a brief description of what we intend to do in the short term. In the long term, we will continue to update our strategies and initiatives as well as stand ready to listen to innovations and to continually improve, in order to respond to the higher demands of changing markets.

We believe that ClickGem will be the next generation of advanced solution for global payments. Being successful with CGM, from the very beginning (ICO time), requires very little capital and allows you to experiment a lot. We encourage to believe in CGM, as we do, and start your investment today. We pledge to our investors that we will do our best to create an environment where everyone wins.

Thank you for your interest in the ClickGem Project !

Please join & see more updates on our website <http://www.clickgem.com>

News: <https://www.clickgem.com/news.html>

Events: <https://www.clickgem.com/events.html>

FAQ: <https://www.clickgem.com/faq.html>

Roadmap: <https://www.clickgem.com/roadmap.html>

Bitcointalk: <https://bitcointalk.org/index.php?topic=2752209.0>

Telegram Channel: <https://t.me/clickgem>

Telegram Community: <https://t.me/joinchat/GTAsqhE1LbznKrzAhtNSQ>



Annex B: Token Sale Terms

CLICKGEM TOKEN SALE TERMS & CONDITIONS

PLEASE READ THESE CLICKGEM TOKEN SALE TERMS & CONDITIONS CAREFULLY. NOTE THAT SECTION 18 CONTAINS A BINDING ARBITRATION CLAUSE AND CLASS ACTION WAIVER, WHICH AFFECT YOUR LEGAL RIGHTS. IF YOU DO NOT AGREE TO THESE TERMS, DO NOT PURCHASE TOKENS. Your purchase of ClickGem tokens (“**Tokens**”) during the Sale (as defined below) from ClickGem Inc (the “**Company**,” “**we**,” or “**us**”) is subject to these terms of sale (“**Terms**”). Each of you and Company is a “**Party**” and, together, the “**Parties**.” By purchasing Tokens from us during the Sale, you will be bound by these Terms and any terms incorporated by reference. If you have any questions regarding these Terms, please contact us at support@clickgem.com.

You and Company agree as follows:

1. Commencement and Duration of Sale: The company will sell 120.35 billion Tokens via public sale and private sale. The Company will conduct a public sale of Tokens (the “**Sale**”). The Sale includes three rounds, the first of which will take place on September 01, 2018 (morning GMT) (the “**Launch Date**”) and end on September 15, 2018 (morning GMT) or 15.75 billion ClickGem Token sold, whichever first. The second round will take place on September 16, 2018 (morning GMT), and end on September 30, 2018 (morning GMT) or 17.60 billion ClickGem Token sold, whichever first. The third round will begin on October 01, 2018 (morning GMT), and end on October 15, 2018 (morning GMT) or 16.80 billion ClickGem Token sold, whichever first (the “**Sale End Date**”).
2. Eligibility: In order to be eligible to participate in the Sale and to log into the Sale portal to make a purchase, you agree to allow the Company, through our Know Your Customer and Anti-Money Laundering Compliance partner IdentityMind Global (“**IM Global**”), to check all submitted personal information (your “**User Credentials**”) against their database of people ineligible to purchase tokens. You must also have an Ethereum wallet that supports the ERC-20 token standard in order to receive any Tokens you purchase from us and provide the address for that wallet (the “**Token Receipt Address**”) or you may create one using our Sale Platform. We will not be held liable if you misplace your private key for the wallet created on our platform or submit an address from an exchange wallet such as coinbase.com which does not provide you with the private key for ERC-20 token access. We reserve the right to prescribe additional guidance regarding specific wallet requirements.
3. Purchase and Sale of Tokens:
 - (a) Price; Payment Currencies: The USD price per Token is set forth on our website and purchase portal (“**Price Per Token**”). Tokens can be purchased with Ethereum (“**ETH**”), Bitcoin (“**BTC**”) or BitcoinCash (“**BCH**”).
 - (b) Purchase Procedure: After logging into the Sale portal through clickgem.com or its affiliated company owned websites, you will be prompted to select the amount of coins you wish to purchase. The Sale platform will display the Exchange Rate (as defined below) that will be applied to calculate your Purchase Price (also as defined below) for the Payment Currency you selected. We reserve the right, in our sole discretion, to modify any of the procedures described herein to account for network congestion or other technical challenges.
 - (c) Purchase Price: Your quoted “Purchase Price” in the selected Payment Currency is equal to the USD value of ClickGem Token as shown as your purchase amount on the purchase portal divided by the Exchange Rate (as defined below). The “Exchange Rate” will be the exchange rate between ETH and USD, BTC and

USD or BCH and USD as sourced by the Company from cryptocompare.com's API in real time to calculate the conversion from ETH, BTC or BCH to Tokens that will be used for any purchases.

- (d) Purchase Price Must Be Received in Full Upon Purchase: Payment is due in full at time of purchase. Your Tokens will be released once receipt of the full Purchase Price has been confirmed plus processing time detailed in this document in some cases. We reserve the right, in our sole discretion, to modify any of the timelines described herein to account for network congestion or other technical challenges.
 - (e) Payment of Purchase Price: You must pay the Purchase Price by sending the correct quantity of ETH, BTC or BCH to the unique address displayed to you via the Sale portal. Your purchase is not guaranteed until we receive the full amount of the Purchase Price.
 - (f) User Information and Limits: You agree that all entered information is accurate. You alone are responsible for any acts or omissions that occur during the Sale through the use of your User Credentials. We reserve the right to suspend or block your access to the Sale upon suspicion of any unauthorized access or use, or any attempt thereof, by anyone associated with your User Credentials.
 - (g) Delivery of Tokens: Company has systems in place to deliver tokens within hours from the token purchase time but in the event these systems change or fail, Company will deliver the quantity of Tokens you purchase by the later of (i) four (4) weeks after the Sale End Date (provided, however, that the Company reserves the right to extend the Token delivery deadline for up to two (2) additional weeks if necessary to address any unanticipated technical difficulties), or (ii) immediately after you have provided a complete and accurate Token Receipt Address. For the avoidance of doubt, any such extension shall not affect the obligation of the Company and you to make and take delivery, respectively, of Tokens purchased. Regardless of the date of Token delivery, as described above, Tokens shall be locked from wallet transfer until the Sale End Date.
4. Purpose and Use of Tokens in the Ecosystem.
- (a) Information regarding the services provided under the Token ("**Services**") and their role in the ClickGem ecosystem ("**Ecosystem**") are described in the Whitepaper available at <https://www.clickgem.com/uploads/news/clickgem-whitepaper.pdf> (the "**Whitepaper**").
 - (b) While we are developing certain applications and software for use in the Ecosystem, we do not operate or control the Ecosystem. We are not responsible or liable for the Ecosystem or any third-party uses of the Ecosystem.
 - (c) Purchase, ownership, receipt, or possession of Tokens carries no rights, express or implied, other than the right to use Tokens as a means to enable usage of and interaction with Services enabled by the Ecosystem, if successfully completed and deployed. In particular, you understand and accept that Tokens do not represent or confer any ownership right or stake, share, security, or equivalent rights, or any

right to receive future revenue shares, intellectual property rights or any other form of participation in or relating to the Ecosystem and/or Company and its corporate affiliates, other than any rights relating to the provision and receipt of Services in the Ecosystem, subject to these Terms. The Tokens are not intended to be a digital currency, security, commodity, or any kind of financial instrument.

5. Possible Migration of Tokens:

- (a) The Tokens are being created as ERC-20 tokens on the Ethereum protocol. We reserve the right to migrate the ERC-20 based Tokens (the “**Pre-existing Tokens**”) to another protocol, such as Rootstock, and to generate replacement Tokens on the new protocol (the “**Replacement Tokens**”) in the future, should we determine, in our sole discretion, that doing so is necessary or useful to the operation of the Ecosystem.
- (b) Should we decide to migrate the Tokens, we may no longer provide support for the Pre-existing Tokens relating to the Ecosystem, the Services, or any other operational matters, except with respect to the migration process. Although Company does not at this time anticipate that it will require any Pre-existing Token holders to convert their Pre-existing Tokens to Replacement Tokens, Company anticipates there will be significant incentives for Pre-existing Token owners to do so, since the practical utility of Pre-existing Tokens will likely diminish rapidly once the Replacement Tokens are created and in use by a significant portion of Ecosystem participants. Accordingly, by accepting these Terms you acknowledge and agree that in order for you to continue to participate in the Ecosystem or obtain utility from the Tokens you may need to convert the Tokens you purchase during the Sale to Replacement Tokens in the future.
- (c) Should we decide to migrate the Tokens, we will notify you via the email address you provided to us at the time of the Sale. You are solely responsible for updating us should your contact information change.
- (d) ClickGem users may deem it necessary to migrate the tokens to a new smart-contract on ERC-20 should it be necessary for the improvement of the ClickGem Token code. If this occurs, all ClickGem Token holders will automatically receive a new version ClickGem Token for each of the old version ClickGem Token they hold and the old ClickGem Token will be deemed invalid going forward. This will be accomplished technically similar to a “fork” and “airdrop.” In the event this occurs, ClickGem users will manually review all wallets on the blockchain as well as activate a help channel for any questions to create a smooth transition between the smart-contracts. The new ClickGem Token smart contract will retain the same total token cap and distribution as the prior smart contract.

6. Scope of Terms.

- (a) Unless otherwise stated herein, these Terms only govern your purchase of Tokens from Company during the Sale.

- (b) Any use of Tokens in connection with providing or receiving Services in the Ecosystem may be governed by other applicable terms and conditions and policies.
7. Cancellation; Refusal of Purchase Requests: All purchases of Tokens from us during the Sale are final, and there are no refunds or cancellations except as set forth herein or as may be required by applicable law or regulation. We reserve the right to refuse or cancel Token purchase requests at any time in our sole discretion.
 8. Token Creation and Allocation: Important information about the Company's creation and intended use of the Tokens is provided in our whitepaper which is available via our website at www.clickgem.com (the "Whitepaper"). By purchasing Tokens, you acknowledge that you have read, understand, and have no objection to our Whitepaper.
 9. Acknowledgment and Assumption of Risks: You acknowledge and agree that there are risks associated with purchasing, owning, and using Tokens for the provision or receipt of Services in the Ecosystem, as disclosed and explained in Exhibit A. BY PURCHASING TOKENS, YOU EXPRESSLY ACKNOWLEDGE AND ASSUME THESE RISKS.
 10. Security: You are responsible for implementing reasonable measures for securing the wallet, vault, or other storage mechanism you use to receive and hold Tokens purchased from us, including any requisite private key(s) or other credentials necessary to access such storage mechanism(s). If your private key(s) or other access credentials are lost, you may lose access to your Tokens. We are not responsible for any losses, costs, or expenses relating to lost access credentials.
 11. Personal Information: We may determine, in our sole discretion, that it is necessary to obtain certain information about you in order to comply with applicable laws or regulations in connection with selling Tokens to you. You agree to provide us such information promptly upon request and acknowledge that we may refuse to sell Tokens to you until you provide such requested information and we have determined that it is permissible to sell you Tokens under applicable laws or regulations.
 12. Taxes: Any amounts that you pay for Tokens are exclusive of all applicable taxes. You are responsible for determining what, if any, taxes apply to your purchase of Tokens, including, for example, sales, use, value added, and similar taxes. It is also your responsibility to withhold, collect, report and remit the correct taxes to the appropriate tax authorities. We are not responsible for withholding, collecting, reporting, or remitting any sales, use, value added, or similar tax arising from your purchase of Tokens.
 13. Representations and Warranties: By sending ETH, BTC or BCH to purchase ClickGem tokens from us, you represent and warrant that:
 - (a) You have read and understand these Terms (including all referenced documents);
 - (b) YOU ACKNOWLEDGE AND AGREE THAT THERE ARE RISKS ASSOCIATED WITH PURCHASING TOKENS, OWNING TOKENS, AND USING TOKENS FOR THE PROVISION OR RECEIPT OF SERVICES IN

THE ECOSYSTEM INCLUDING (BUT NOT NECESSARILY LIMITED TO) THE RISKS DESCRIBED IN EXHIBIT B;

- (c) You have sufficient understanding of technical and business matters (including those that relate to the Services and Ecosystem), cryptographic tokens, token storage mechanisms (such as token wallets), and blockchain technology to understand these Terms and to appreciate the risks and implications of purchasing Tokens;
- (d) You understand the restrictions and risks associated with the creation of Tokens as set forth herein, and acknowledge and assume all such risks;
- (e) You have obtained sufficient information about the Tokens, the Services and the Ecosystem to make an informed decision to purchase Tokens;
- (f) You understand that the Tokens confer only the right to provide and receive Services in the Ecosystem (and potentially contribute to the technical development of the Ecosystem), and confer no other rights of any form with respect to the Ecosystem or the Company, including, but not limited to, any ownership, distribution, redemption, liquidation, proprietary (including all forms of intellectual property), or other financial or legal rights;
- (g) You are purchasing Tokens solely for the purpose of receiving Services, participating in the Ecosystem, and supporting the development, testing, deployment, and operation of the Ecosystem, while being aware of the commercial risks associated with the Company and the Ecosystem. You are not purchasing Tokens for any other purposes, including, but not limited to, any investment, speculative, or financial purpose;
- (h) Your purchase of Tokens complies with applicable laws and regulations in your jurisdiction, including, but not limited to, (i) legal capacity and any other threshold requirements in your jurisdiction for the purchase of the Tokens and entering into contracts with the Company, (ii) any foreign exchange or regulatory restrictions applicable to such purchase, and (iii) any governmental or other consents that may need to be obtained;
- (i) You will comply with any applicable tax obligations in your jurisdiction arising from your purchase of Tokens;
- (j) If you are purchasing Tokens on behalf of any entity, you are authorized to accept these Terms on such entity's behalf and that such entity will be responsible for breach of these Terms by you or any other employee or agent of such entity (references to "you" in these Terms refer to you and such entity, jointly); and
- (k) You are not (i) a resident of the United States or Canada; (ii) a citizen or resident of a geographic area in which access to or use of the Services or the acceptance of

delivery of the Tokens is prohibited by applicable law, decree, regulation, treaty, or administrative act, (iii) a citizen or resident of, or located in, a geographic area that is subject to U.S. or other sovereign country sanctions or embargoes, or (iv) an individual, or an individual employed by or associated with an entity, identified on the U.S. Department of Commerce's Denied Persons or Entity List, the U.S. Department of Treasury's Specially Designated Nationals or Blocked Persons Lists, or the U.S. Department of State's Debarred Parties List. You agree that if your country of residence or other circumstances change such that the above representations are no longer accurate, that you will immediately cease using the Services. If you are registering to use the Services on behalf of a legal entity, you further represent and warrant that (i) such legal entity is duly organized and validly existing under the applicable laws of the jurisdiction of its organization, and (ii) you are duly authorized by such legal entity to act on its behalf.

14. Indemnification:

- (a) To the fullest extent permitted by applicable law, you will indemnify, defend and hold harmless the Company and our respective past, present and future employees, officers, directors, contractors, consultants, equity holders, suppliers, vendors, service providers, parent companies, subsidiaries, affiliates, agents, representatives, predecessors, successors and assigns (the "**Company Parties**") from and against all claims, demands, actions, damages, losses, costs, and expenses (including attorneys' fees) that arise from or relate to (i) your purchase or use of the Tokens, (ii) your responsibilities or obligations under these Terms, (iii) your violation of these Terms, or (iv) your violation of any rights of any other person or entity.
- (b) Company reserves the right to exercise sole control over the defense, at your expense, of any claim subject to indemnification under Section 14(a). This indemnity is in addition to, and not in lieu of, any other indemnities set forth in a written agreement between you and the Company.

15. Disclaimers:

- (a) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW AND EXCEPT AS OTHERWISE SPECIFIED IN A WRITING BY US, (A) THE TOKENS ARE SOLD ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT WARRANTIES OF ANY KIND, AND WE EXPRESSLY DISCLAIM ALL IMPLIED WARRANTIES AS TO THE TOKENS, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT, (B) WE DO NOT REPRESENT OR WARRANT THAT THE TOKENS ARE RELIABLE, CURRENT OR ERROR-FREE, MEET YOUR REQUIREMENTS, OR THAT DEFECTS IN THE TOKENS WILL BE CORRECTED, AND (C) WE CANNOT AND DO NOT REPRESENT OR WARRANT THAT THE TOKENS OR THE DELIVERY MECHANISM FOR TOKENS ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

- (b) Some jurisdictions do not allow the exclusion of certain warranties or disclaimer of implied terms in contracts with consumers, so some or all of the exclusions of warranties and disclaimers in this Section 15 may not apply to you.

16. Limitation of Liability:

- (a) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW (I) IN NO EVENT WILL THE COMPANY OR ANY OF THE COMPANY PARTIES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR EXEMPLARY DAMAGES OF ANY KIND (INCLUDING, BUT NOT LIMITED TO, WHERE RELATED TO LOSS OF REVENUE, INCOME OR PROFITS, LOSS OF USE OR DATA, OR DAMAGES FOR BUSINESS INTERRUPTION) ARISING OUT OF OR IN ANY WAY RELATED TO THE SALE OR USE OF THE TOKENS OR OTHERWISE RELATED TO THESE TERMS, REGARDLESS OF THE FORM OF ACTION, WHETHER BASED IN CONTRACT, TORT (INCLUDING, BUT NOT LIMITED TO, SIMPLE NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), OR ANY OTHER LEGAL OR EQUITABLE THEORY (EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER SUCH DAMAGES WERE FORESEEABLE), AND (II) IN NO EVENT WILL THE AGGREGATE LIABILITY OF THE COMPANY AND THE COMPANY PARTIES (JOINTLY), WHETHER IN CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), OR OTHER THEORY, ARISING OUT OF OR RELATING TO THESE TERMS OR THE USE OF OR INABILITY TO USE THE DCs, EXCEED THE AMOUNT YOU PAY TO US FOR THE DCs.
- (b) THE LIMITATIONS SET FORTH IN SECTION 16(a) WILL NOT LIMIT OR EXCLUDE LIABILITY FOR THE GROSS NEGLIGENCE, FRAUD OR INTENTIONAL, WILLFUL OR RECKLESS MISCONDUCT OF THE COMPANY.
- (c) Some jurisdictions do not allow the limitation or exclusion of liability for incidental or consequential damages. Accordingly, some of the limitations of this Section 16 may not apply to you.

17. Release: To the fullest extent permitted by applicable law, you release the Company and the other Company Parties from responsibility, liability, claims, demands, and/or damages (actual and consequential) of every kind and nature, known and unknown (including, but not limited to, claims of negligence), arising out of or related to disputes between participants in the Ecosystem and the acts or omissions of any third parties. You expressly waive any rights you may have under any statute or common law principle that would otherwise limit the coverage of this release to include only those claims which you may know or suspect to exist in your favor at the time of agreeing to this release.

18. Dispute Resolution; Arbitration:

- (a) Binding Arbitration. Except for any disputes, claims, suits, actions, causes of action, demands or proceedings (collectively, “**Disputes**”) in which either Party seeks to bring an individual action in small claims court or seeks injunctive or other equitable relief for the alleged unlawful use of intellectual property, including, without limitation, copyrights, trademarks, trade names, logos, trade secrets or patents, you and the Company (i) waive your and the Company’s respective rights to have any and all Disputes arising from or related to these Terms resolved in a court, and (ii) waive your and the Company’s respective rights to a jury trial. Instead, you and the Company will arbitrate Disputes through binding arbitration (which is the referral of a Dispute to one or more persons charged with reviewing the Dispute and making a final and binding determination to resolve it instead of having the Dispute decided by a judge or jury in court).
- (b) No Class Arbitrations, Class Actions or Representative Actions: Any Dispute arising out of or related to these Terms is personal to you and the Company and will be resolved solely through individual arbitration and will not be brought as a class arbitration, class action or any other type of representative proceeding. There will be no class arbitration or arbitration in which an individual attempts to resolve a Dispute as a representative of another individual or group of individuals. Further, a Dispute cannot be brought as a class or other type of representative action, whether within or outside of arbitration, or on behalf of any other individual or group of individuals.
- (c) Notice; Informal Dispute Resolution: Each Party will notify the other Party in writing of any arbitrable or small claims Dispute within thirty (30) days of the date it arises, so that the Parties can attempt in good faith to resolve the Dispute informally. Notice to the Company shall be sent by e-mail to the Company at support@clickgem.com. Notice to you shall be by email to the email address you provide to us. Your notice must include (i) your name, postal address, email address and telephone number, (ii) a description in reasonable detail of the nature or basis of the Dispute, and (iii) the specific relief that you are seeking. If you and the Company cannot agree how to resolve the Dispute within thirty (30) days after the date notice is received by the applicable Party, then either you or the Company may, as appropriate and in accordance with this Section 18, commence an arbitration proceeding or, to the extent specifically provided for in Section 18(a), file a claim in court.
- (d) Process: Any arbitration will occur in Belize. Arbitration will be conducted confidentially by a single arbitrator in accordance with the rules of the Judicial Arbitration and Mediation Services (“**JAMS**”), which are hereby incorporated by reference. Belize will have exclusive jurisdiction over any appeals and the enforcement of an arbitration award.
- (e) Authority of Arbitrator: As limited by these Terms, and the applicable JAMS rules, the arbitrator will have (i) the exclusive authority and jurisdiction to make all procedural and substantive decisions regarding a Dispute, including the determination of whether a Dispute is arbitrable, and (ii) the authority to grant any remedy that would otherwise be available in court; provided, however, that the arbitrator does not have the authority to conduct a class arbitration or a

representative action, which is prohibited by these Terms. The arbitrator may only conduct an individual arbitration and may not consolidate more than one individual's claims, preside over any type of class or representative proceeding or preside over any proceeding involving more than one individual.

- (f) Rules of JAMS: The rules of JAMS and additional information about JAMS are available on the JAMS website. By agreeing to be bound by these Terms, you either (i) acknowledge and agree that you have read and understand the rules of JAMS, or (ii) waive your opportunity to read the rules of JAMS and any claim that the rules of JAMS are unfair or should not apply for any reason.

- 19. Governing Law and Venue: These Terms will be governed by and construed and enforced in accordance with the laws of Belize.
- 20. Severability: If any term, clause or provision of these Terms is held unlawful, void, or unenforceable, then that term, clause or provision will be severable from these Terms and will not affect the validity or enforceability of any remaining part of that term, clause or provision, or any other term, clause or provision of these Terms.
- 21. Miscellaneous: These Terms constitute the entire agreement between you and us relating to your purchase of Tokens from us. We may assign our rights and obligations under these Terms. Our failure to exercise or enforce any right or provision of these Terms will not operate as a waiver of such right or provision. We will not be liable for any delay or failure to perform any obligation under these Terms where the delay or failure results from any cause beyond our reasonable control. Purchasing Tokens from us does not create any form of partnership, joint venture, or any other similar relationship between you and us. Except as otherwise provided in herein, these Terms are intended solely for the benefit of you and us and are not intended to confer third-party beneficiary rights upon any other person or entity. You agree and acknowledge that all agreements, notices, disclosures, and other communications that we provide to you, including these Terms, will be provided in electronic form.

EXHIBIT A

Risk Factors

Certain Risks Relating to Purchase, Sale, and Use of Coins. Important Note: As noted elsewhere in these Terms, the Coins are not being structured or sold as securities or any other form of investment product. Accordingly, none of the information presented in this Whitepaper is intended to form the basis for any investment decision, and no specific recommendations are intended. The Company expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) reliance on any information contained herein, (ii) any error, omission or inaccuracy in any such information or (iii) any action resulting from such information. By purchasing, owning, and using Coins, you expressly acknowledge and assume the following risks:

1. Risk of Losing Access to Coins Due to Loss of Private Key(s), Custodial Error or your Error: A private key, or a combination of private keys, is necessary to control and dispose of Coins stored in your digital wallet or vault. Accordingly, loss of requisite private key(s) associated with your digital wallet or vault storing Coins will result in loss of such Coins. Moreover, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet service you use, may be able to misappropriate your Coins. Any errors or malfunctions caused by or otherwise related to the digital wallet or vault you choose to receive and store Coins, including your own failure to properly maintain or use such digital wallet or vault, may also result in the loss of your Coins. Additionally, your failure to precisely follow the procedures set forth in for buying and receiving Coins, including, for instance, if you provide an incorrect Coin Receipt Address, or provides an address that is not ERC-20 compatible, may result in the loss of your Coins.
2. Risks Associated with the Ethereum Protocol: Because Coins and the Ecosystem are based on the Ethereum protocol, any malfunction, breakdown or abandonment of the Ethereum protocol may have a material adverse effect on the Ecosystem or Coins. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the Coins and the Ecosystem, including the utility of the Coins for obtaining Services, by rendering ineffective the cryptographic consensus mechanism that underpins the Ethereum protocol.
3. Risk of Mining Attacks: As with other decentralized cryptographic Coins based on the Ethereum protocol, the Coins are susceptible to attacks by miners in the course of validating Coin transactions on the Ethereum blockchain, including, but not limited, to double-spend attacks, majority mining power attacks, and selfish-mining attacks. Any successful attacks present a risk to the Ecosystem and the Coins, including, but not limited to, accurate execution and recording of transactions involving Coins.
4. Risk of Hacking and Security Weaknesses: Hackers or other malicious groups or organizations may attempt to interfere with the Ecosystem or the Coins in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Furthermore, because the Ecosystem is based on open-source software, there is a risk that a third party or a member of the Company team may intentionally or unintentionally introduce weaknesses into the

core infrastructure of the Ecosystem, which could negatively affect the Ecosystem and the Coins, including the utility of the Coins for obtaining Services.

5. Risks Associated with Markets for Coins: The Coins are intended to be used solely within the Ecosystem and the Company will not support or otherwise facilitate any secondary trading or external valuation of Coins. This restricts the contemplated avenues for using Coins to the provision or receipt of Services and could therefore create illiquidity risk with respect to any Coins you own. Even if secondary trading of Coins is facilitated by third-party exchanges, such exchanges may be relatively new and subject to little or no regulatory oversight, making them more susceptible to fraud or manipulation. Furthermore, to the extent that third parties do ascribe an external exchange value to Coins (e.g., as denominated in a digital or fiat currency), such value may be extremely volatile and diminish to zero.
6. Risk of Uninsured Losses: Unlike bank accounts or accounts at some other financial institutions, Coins are uninsured unless you specifically obtain private insurance to insure them. Thus, in the event of loss or loss of utility value, there is no public insurer, such as the Federal Deposit Insurance Corporation, or private insurance arranged by Company, to offer recourse to you.
7. Risks Associated with Uncertain Regulations and Enforcement Actions: The regulatory status of the Coins and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to such technology and its applications, including the Ecosystem and the Coins. It is likewise difficult to predict how or whether legislatures or regulatory agencies may implement changes to law and regulation affecting distributed ledger technology and its applications, including the Ecosystem and the Coins. Regulatory actions could negatively impact the Ecosystem and the Coins in various ways, including, for purposes of illustration only, through a determination that the purchase, sale and delivery of the Coins constitutes unlawful activity or that the Coins are a regulated instrument that require registration or licensing of those instruments or some or all of the parties involved in the purchase, sale and delivery thereof. The Company may cease operations in a jurisdiction in the event that regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction.
8. Risks Arising from Taxation: The tax characterization of Coins is uncertain. You must seek your own tax advice in connection with purchasing Coins, which may result in adverse tax consequences to you, including withholding taxes, income taxes and tax reporting requirements.
9. Risk of Competing Ecosystems: It is possible that alternative ecosystems could be established that utilize the same open source code and protocol underlying the Ecosystem

and attempt to facilitate services that are materially similar to the Services. The Ecosystem may compete with these alternatives, which could negatively impact the Ecosystem and Coins, including the utility of the Coins for obtaining Services.

10. Risk of Insufficient Interest in the Ecosystem or Distributed Applications: It is possible that the Ecosystem will not be used by a large number of individuals, companies and other entities or that there will be limited public interest in the creation and development of distributed ecosystems (such as the Ecosystem) more generally. Such a lack of use or interest could negatively impact the development of the Ecosystem and therefore the potential utility of the Coins, including the utility of the Coins for obtaining Services.
11. Risks Associated with the Development and Maintenance of the Ecosystem: The Ecosystem is still under development and may undergo significant changes over time. Although we intend for the Coins and Ecosystem to function, and intend to take commercially reasonable steps toward those ends, we may have to make changes to the specifications of the Coins or Ecosystem for any number of legitimate reasons. Moreover, we have no control over how other participants will use the Ecosystem, what products or services will be offered through the Ecosystem by third parties, or how third-party products and services will utilize Coins (if at all). This could create the risk that the Coins or Ecosystem, as further developed and maintained, may not meet your expectations at the time of purchase. Furthermore, despite our good faith efforts to develop and participate in the Ecosystem, it is still possible that the Ecosystem will experience malfunctions or otherwise fail to be adequately developed or maintained, which may negatively impact the Ecosystem and Coins, and the potential utility of the Coins, including the utility of the Coins for obtaining Services.
12. Risk of an Unfavorable Fluctuation of ETH, BTC or BCH Value: If the value of ETH, BTC or BCH fluctuates unfavorably during or after the Sale, we may not be able to fund development, or may not be able to develop or maintain the Ecosystem in the manner that it intended. In addition to the usual market forces, there are several potential events which could exacerbate the risk of unfavorable fluctuation in the value of ETH, BTC and/or BCH, including uncertainties created by the lack of resolution to the bitcoin scaling debate, the possibility of a so-called “Hard Fork” of bitcoin if one of the competing camps in the scaling debate decides to force the issue; another DAO-like attack on the Ethereum network; or significant security incidents or market irregularities at one or more of the major cryptocurrency exchanges.
13. Risk of Dissolution of the Company or Ecosystem: It is possible that, due to any number of reasons, including, but not limited to, an unfavorable fluctuation in the value of ETH, BTC and/or BCH (or other cryptographic and fiat currencies), decrease in the Coins’ utility (including their utility for obtaining Services), the failure of commercial relationships, or intellectual property ownership challenges, the Ecosystem may no longer be viable to operate or the Company may dissolve.
14. Risks Arising from Lack of Governance Rights: Because Coins confer no governance rights of any kind with respect to the Ecosystem or the Company, all decisions involving

the Company's products or services within the Ecosystem or the Company itself will be made by the Company at its sole discretion, including, but not limited to, decisions to discontinue its products or services in the Ecosystem, to create and sell more Coins for use in the Ecosystem, or to sell or liquidate the Company. These decisions could adversely affect the Ecosystem and the utility of any Coins you own, including their utility for obtaining Services.

15. Unanticipated Risks: Cryptographic Coins such as the Tokens are a new and untested technology. In addition to the risks included herein, there are other risks associated with your purchase, possession, and use of the Coins, including unanticipated risks. Such risks may further materialize as unanticipated variations or combinations of the risks discussed in this document.
16. Risks Arising from Copyright Infringement: It is our intent to partner with firms to protect content rights. However, there is no way to fully ensure indemnification from claims that may or may not have any basis in fact. Such claims could result in negative press for the company, which could negatively impact the Ecosystem and Coins, including the utility of the Coins for obtaining Services.

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