

Independent Accountant's Report

TrueCoin, LLC
San Francisco, California

We have examined the Escrow Holdings Report as of May 21, 2020 at 01:24:30 pm Eastern Standard Time (EST) in accordance with the measurement and disclosure criteria presented in the accompanying Notes to the Escrow Holdings Report. TrueCoin, LLC's (the "Company") management is responsible for presenting the Escrow Holdings Report in accordance with the measurement and disclosure criteria in the accompanying Notes to the Escrow Holdings Report. Our responsibility is to express an opinion on the Escrow Holdings Report as of May 21, 2020 at 01:24:30 pm EST based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Escrow Holdings Report as of May 21, 2020 at 01:24:30 pm EST is presented in accordance with the measurement and disclosure criteria in the accompanying Notes to the Escrow Holdings Report, in all material respects. An examination involves performing procedures to obtain evidence about the Escrow Holdings Report as of May 21, 2020 at 01:24:30 pm EST and the accompanying Notes to the Escrow Holdings Report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Escrow Holdings Report as of May 21, 2020 at 01:24:30 pm EST and the accompanying Notes to the Escrow Holdings Report, whether due to fraud or error. We believe the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

The Escrow Holdings information in the accompanying Escrow Holdings Report relates to TrueUSD (TUSD and TUSDB, collectively "TUSD"), which are cryptographic digital tokens. TUSD resides on the Ethereum blockchain at the smart contract address 0x0000000000085d4780b73119b644ae5ecd22b376. TUSDB resides on Binance Chain issued by the address bnb100dxzy02a6k7vysc5g4kk4fqamr7jhjg4m83i0. Digital assets are an evolving area of technology subject to changing regulatory oversight and market place activity. Anyone who acquires, trades and utilizes TUSD tokens and other digital assets is responsible for informing themselves of the general risks and uncertainties.

In our opinion, the Escrow Holdings Report as of May 21, 2020 at 01:24:30 pm EST is presented in accordance with the measurement and disclosure criteria in the accompanying Notes to the Escrow Holdings Report in all material respects.



San Jose, California
May 21, 2020 at 01:24:30 pm EST

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An independent firm
associated with Moore
Global Network Limited

TrueCoin, LLC
325 9th Street
San Francisco, CA 94103

TRUEUSD ESCROW HOLDINGS REPORT

May 21, 2020 at 01:24:30 pm EST

US Dollars held in Trust Account(s)	<u>USD \$ 143,553,452.21</u>
TUSD/TUSDB ("TUSD") tokens issued and collateralized	<u>TUSD 141,568,168.77</u>

NOTES

1. The issued and collateralized TrueUSD (TUSD and TUSDB, collectively "TUSD") tokens on the Ethereum¹ and Binance Chain², respectively, as of May 21, 2020 at 01:24:30 pm Eastern Standard Time (EST), excluding amounts held in the non-circulating wallet³ and/or escrowed in time lock⁴ do not exceed the balance of the escrow accounts reported above. The supply of TUSD tokens can be reconciled to transactions within the escrow accounts including the escrow deposits awaiting token minting and tokens which have been burned and are awaiting escrow disbursement.
2. The USD balance held in escrow accounts are the total balances in accounts held by TrueCoin, LLC at federally insured U.S. depository institutions and a Hong Kong depository institution for the benefit of the TUSD token holders as agreed to within the escrow agreements. The USD balance includes USD cash and cash equivalents that include short-term, highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash. Cash equivalents are recorded at cost which approximates the fair value, or cash value.
3. As agreed to within the escrow agreements, TrueCoin, LLC and the escrow agents are not entitled to any funds at any time and no amounts deposited into the escrow accounts shall become the property of TrueCoin, LLC, the escrow agents, or any other entity, or be subject to any debts, liens or encumbrances of any kind of TrueCoin, LLC, the escrow agents, or any other entity.
4. There are no liens, claims or security interests in any funds within the escrow accounts.
5. There are no resignation proceedings in process by the escrow agents and no known conditions which would allow the immediate termination of the escrow agreements.
6. TrueCoin, LLC has evaluated subsequent events through the date the report is available to be issued and has determined that there are no subsequent events that require disclosure.

To the best of the knowledge and belief of the undersigned, the information contained in the Escrow Holdings Report as of May 21, 2020 at 01:24:30 pm EST is accurate and complete.

Stephen Kade Frey

Stephen Kade Frey, Manager
TrueCoin, LLC
May 21, 2020 at 01:24:30 pm EST

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1. The TrueUSD smart contract address is: [0x0000000000085d4780b73119b644ae5ecd22b376](https://etherscan.io/address/0x0000000000085d4780b73119b644ae5ecd22b376)
 2. The TrueUSDB owner address is: [bnb100dxzy02a6k7vysc5g4kk4fqamr7jhg4m8310](https://binancechain.org/address/bnb100dxzy02a6k7vysc5g4kk4fqamr7jhg4m8310)
 3. The Binance Chain non-circulating wallet contains non-collateralized tokens that are frozen. The balance of the non-circulating wallet decreases with each issuance on the Binance Chain and increases as tokens are redeemed from the Binance Chain in exchange for the non-circulating wallet issuing TUSD or US Dollars. Redeemed tokens become non-collateralized upon return to the non-circulating wallet. TUSDB tokens held by issuer in non-circulating wallets as of May 21, 2020 at 01:24:30 pm EST is 89,999,482,792.64.
 4. A time lock account on Binance Chain is a purely-code-controlled escrow account which is derived from a hard-coded string in Binance Chain protocol where any user will not be able to claim them back, including restrictions where they cannot use, transfer or spend these tokens (see <https://docs.binance.org/timelock.html>). TUSDB tokens held by issuer in non-circulating time lock escrow as of May 21, 2020 at 01:24:30 pm EST is 89,939,446,173.79.