



\$FRWN Token Participation Agreement

Effective Date: 1 May 2025

Issuer: Frewen Reserve

Token Name: \$FRWN

Total Supply: 1,000,000

Jurisdiction: England & Wales



1. Purpose

This Agreement outlines the terms under which participants may hold and use \$FRWN, a utility token issued in connection with a jade-backed trade structure. The token is designed to digitally reflect participation in an off-chain transaction ecosystem secured by physical assets held in secure custody.

2. Nature of the Token

- \$FRWN does not represent equity, ownership, or debt in the issuing entity or in the underlying jade assets.
- Token holders may be eligible to participate in benefits derived from future monetization or trade events, as outlined separately in trade summaries or investor memos.
- \$FRWN is intended for restricted-use participation within the ecosystem and not offered to the general public.

3. Asset Reference

The token issuance is linked to a jade collection currently appraised at approximately £906,000,000 and secured at Asprey London. While the asset forms the economic basis for potential trade activities, ownership remains with the issuer or its designated trust.

4. Rights of Token Holders

Token holders do not hold title, lien, or security interest in the underlying jade unless otherwise agreed in a future offering memorandum or side agreement. However, the issuer intends to:



- Use the \$FRWN token as an access mechanism to track and distribute profits or fees arising from trade cycles.
 - Maintain transparent reporting regarding usage, monetization progress, and third-party engagements.
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5. No Guarantee of Profit

This token carries no guarantee of financial return. Any participation-based return is entirely dependent on the success of external trade transactions and subject to market, legal, and regulatory risk.

6. Transferability & Compliance

\$FRWN is freely transferable but may be subject to compliance restrictions under local jurisdiction laws. Holder assumes full responsibility for determining eligibility and legality of holding or transferring the token.

7. Dispute Resolution

Any disputes arising from participation shall be resolved through arbitration under the rules of the ICC with governing law being England & Wales .

By acquiring or holding \$FRWN, the participant agrees to the above terms and acknowledges that this is not a security, equity interest, or debt obligation.