

FRWN Token Logic & Asset Relationship Overview

Asset Relationship

- **Physical Asset:** A curated collection of 18th-century imperial jade artifacts, currently stored at Asprey London and backed by an SKR (Safe Keeping Receipt).
 - **Valuation:** The collection has been professionally appraised at over \$1.1 billion, with independent documentation and provenance.
 - **Custodial Control:** The asset remains under third-party custody. Ownership of the asset has not been divided, fractionalized, or sold.
 - **Pledge Relationship:** The jade collection is pledged to the issuing entity (Frewen Reserve) as a guarantee for off-chain financial structures, including secured bond issuance and token collateralization.
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Token Structure & Logic

- **Token Standard:** ERC-20 compliant, deployed on Ethereum (currently Sepolia testnet).
 - **Contract Name:** `FrewenReserve2.sol`
 - **Token Symbol:** `FRWN`
 - **Total Supply:** 1,000,000 FRWN tokens minted at deployment
 - **Decimals:** 18
 - **Owner Role:** The `Ownable` structure enforces centralized control for administrative and compliance actions, such as updating legal documents or enabling downstream integrations.
 - **Legal Documentation:** Participation terms and risk disclosures are outlined in the Token Participation Agreement. The token does not confer direct legal title or fractionalized ownership of the jade collection.
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Token Usage Scenarios

- **Collateral Utility:** FRWN can be used in off-chain structures (e.g., Reg D bonds, private placements, or credit facilities) as a digital representation of an asset-backed position.
- **Transparency & Immutability:** The on-chain token supply, ownership, and transfers are fully visible, verifiable, and auditable via blockchain explorers.
- **Future Integration:** Tokens may serve as the basis for cross-asset bridges, wrapped derivatives, or tokenized SPVs - all tied to the original vaulted asset.

Safeguards & Limitations

- **No Minting Function:** After initial minting, the contract includes no public or owner-accessible mint capability. Supply is fixed.
- **Asset Not Callable:** Holders cannot demand conversion into the physical jade or force liquidation. Redemption is limited to off-chain contractual events.
- **Centralized Oversight:** The legal and financial control of both token and asset resides with the issuer, ensuring coordinated action across both domains.