



# WHITE PAPER

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MARCH 2018



## INTRODUCTION

The Jinbi Token merges a traditional gold investment holding with blockchain technology, giving the token holder the best of both worlds. Everyone knows gold and its history as a store of value and purchasing power. If in doubt, see <https://en.wikipedia.org/wiki/Gold>.

The Cryptocurrency market has adopted some of gold's benefits with the creation of crypto currencies such as bitcoin, a digital coin that can

easily be transferred between peers anonymously within seconds. This is possible due to an existing decentralized blockchain technology platform. Jinbi has developed this concept further. The blockchain technology holds its primary advantages in securing transactions anonymously, fast, safely, traceable and transparently.

**The time has come for the synthesis of both gold and crypto currencies in the Jinbi Token.**

**This step is the next generation of both investments and we invite you to participate in this exciting new wave of crypto-assets.**

## JINBI MEANS GOLD COIN IN MANDARIN.

### Jinbi Token Characteristics

- Fully tradeable and transferable
- Listed on a number of Cryptocurrency Exchanges
- Quarterly reported inner Gold Value i.e. a stable and increasing Gold Floor
- 150,000 ounces linked to smart contract by 2019
- Creation of bi annual liquidity events via Gold dividends.
- Jinbi Tokens can be used to purchase monthly in-depth market commentary and analysis on all crypto and Gold developments.
- Secured Gold Storage paid for with tokens, secured within Jinbi accredited and associated vaults and discounted over time.
- Jinbi tokens are held in the most secure ethereum wallet, Pillar.

Jinbi is a clear, transparent and fully auditable peer to peer platform built on the blockchain. Jinbi Token holders will benefit directly and share in the profitability from the production of Gold at source. Jinbi will create liquidity events following production milestones whereby each coin holder will receive a dividend payable in physical gold, ethereum or bitcoin. All other funds are reinvested back into Jinbi to continue further Gold production. Not only will a coin holder benefit from bi annual physical gold dividends but also participate in the appreciation of the underlying token, Jinbi backed by an audited and increasing gold floor.



- All fully audited Jinbi Gold Assets
- Full 3rd Party Audit Documentation with Bureau Veritas\*\*\*
- Time and Date Creation
- Serial Number including the brand of Gold
- Storage Confirmation and Location
- Amount of Gold in Troy Ounces

**All features will be permanently documented on a decentralized database using the Ethereum Platform via the Pillar Wallet.**

### THE SIX KEY STAGES OF THE GOLD BACKED JINBI TOKEN:



\*<http://www.pamp.com/> PAMP SA, is a world leading, independently operated, precious metals refining and fabricating company.

\*\* <http://www.kalotipm.com> Kaloti Precious Metals is a global leader in integrated precious metals solutions.

\*\*\* <http://www.bureauveritas.co.uk> Bureau Veritas S. A. is an international certification agency.

## GOLD VALIDATION PARTICIPANTS

### Gold Refinery

Produits Artistiques Métaux Précieux or PAMP, is the world's leading bullion brand, and one of the most trusted refiners and fabricators of precious metals. Based in Ticino, Switzerland.

Koloti Refinery based in Dubai, UAE. Situated within the Free Trade Zone. Koloti, have a strong track record in the gold refinery business and are ideally situated for any African Produced Gold.

### Independent Auditor

Bureau Veritas Inspectorate will carry out quarterly audit inspections on the quantity and quality of Gold stored in our associate vaults to ensure proper and correct accounting is upheld. They are the premier independent precious metals inspector in this space and have a well-deserved and long heritage dating back to 1828.

### Storage Vault

Jinbi has a series of partnerships with custodian vaults. This network will develop along with gold produced and culminate in secured facilities owned by Jinbi. All Jinbi gold will be held in these vaults, adequately insured and documented permanently on the blockchain once approved by the quarterly audit inspectors, Bureau Veritas.

### Annual Audit

In keeping not only with good governance, but also with common sense, Jinbi will commission an independent annual audit from one of the five top tier accounting firms. The Jinbi Token Annual Audit will occur every January and be made public via our website at [www.jinbitoken.io](http://www.jinbitoken.io)

### Multi Party Trust Mechanism

All parties are independent of one another with specific roles within the chain of custody. Collusion between parties is therefore eliminated within the strong governance and auditing directives. This system culminates in proving asset quality, quantity, location and ownership that will be stored



permanently on the decentralized blockchain, Ethereum. All parties have been chosen specifically because they are professional, established and for this reason have an incentive to complete their contracted tasks accurately and independently of one another. No one provider will ever be responsible or tasked with providing more than one provision in the audit trail process.

## GOLD VALIDATION PARTICIPANTS

### Gold Delivery

- The Minimum weight for dividend Gold Delivery is 5 grams, with no maximum.
- All our bars are certified 24 carat Gold with a fineness of 999.9 and are delivered brand new.
- Jinbi will adhere to The LBMA's Good Delivery Rules which are considered the international regulatory standard for gold delivery.
- Gold bars will be produced and made available in various sizes from 5g to 12.5kg. Once allocated, gold can be delivered or stored.
- All gold will be individually segregated.
- Jinbi can upon request buy back the physical gold in exchange for ethereum or bitcoin at the agreed market price.

### Jinbi Token custody, vaulting and insurance fees

- All storage and insurance costs paid using Jinbi tokens calculated via a smart contract.
- Maximum storage 10 years, no minimum
- Storage and insurance costs are at a subsidised rate and paid for using tokens
- All gold individually segregated and insured
- Longer term storage is incentivised by a 5pc discount year upon year

### Key Storage

All keys are stored in a subsystem called "Key Server". A unique key identifier is generated before adding any new key to the Key Server. We use a Script cryptography algorithm, an approach that is considered best practice in preventing hacking attacks. A client-side combination of a password and unique salt is used to prove and verify with our server, that the requestor actually knows the password without the need to send it to us. To encrypt user's private key we use AES-256-GCM algorithm and user's

### Cryptography

Jinbi uses industry-standard public-key cryptography tools and techniques. To authorise transactions the initiator must generate its hash, using SHA256 algorithm, and sign it with a private key using ED 25519 algorithm.

password as the encryption key. After this preparation, the key identifier and encrypted private key are uploaded to our Key Server. Using this approach user's sensitive data is never stored directly in our system, so even admins do not have access to it. To ensure that user's key are further secured we use 2-factor authentication by using Google's Authenticator (MFA) to retrieve encrypted keys from the storage.

## GOLD VALIDATION PARTICIPANTS

### KYC Encryption

Jinbi secures all your KYC information at every step. An encrypted format (using 128-bit AES encryption algorithm) is always used at all stages of the data management lifecycle. Elliptic curve asymmetric cryptography is used for authentication. This means

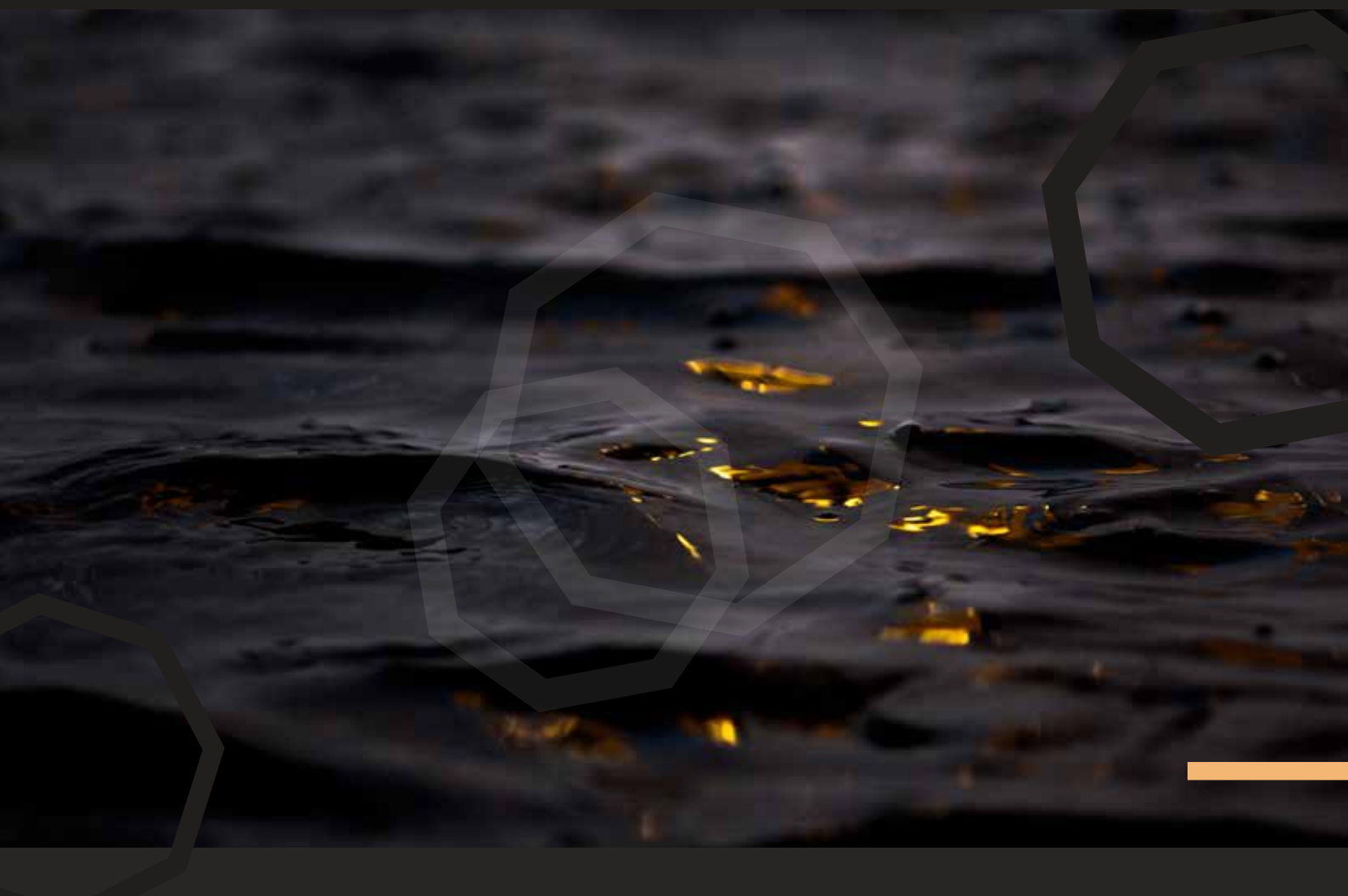
that your information is protected from unauthorised access both in transit and when it's stored. Only the owners of the data and a limited number of admins, who review KYC, have access to it. In addition Jinbi never provides encryption keys to any third parties.

### Pillar Project and 2030 Ltd

Jinbi have partnered with the highly successful ICO team of the Pillar Project ([www.pillarproject.io](http://www.pillarproject.io)) and 2030 Ltd AG ([www.2030.io](http://www.2030.io)) as consultants and technological experts in blockchain structures, token transaction security and general ICO and post-ICO process.

Jinbi has also undertaken to be the first authorised Crypto to be listed on the White-list exchange.

The Jinbi token will have its own exclusive wallet using Pillar's unique and first to market platform that will provide additional security and transparency to token holders.





## THE TEAM

Jinbi takes great pride in its professionalism and the wide array of talents it has that form the team in supporting what is sure to be a successful ICO and beyond.

The Jinbi team from the management, strategic partners and advisors all contribute and form an important role in the companies current and future values and success.

### ANDRE RAFNSSON

#### Co-Founder

Andre is responsible for Business Development and Investor Relations at Jinbi and has over 20 years management experience in the international pharmaceutical, medical device, specialty chemicals, and recently the biotech sector. Since 2010, Andre has been working in private equity as an investor and director in various life-science start-ups. He holds an equity stake as well as supervisory board positions in those companies. Andre has for the past 10 years been a personal investor in physical Gold & Silver.

### JOSEPH CRAWLEY

#### Co-Founder

Joe heads up the Gold Mining Operations and Corporate Strategy for Jinbi. Joe is an experienced manager in base and precious metals, trading, and mining and has been involved within the commodities, mining and finance sectors for over 10 years. He has previously managed mining projects and JVs in Turkey and Ghana. Joe holds a degree in International Business and Politics from the University of Liverpool.

### ARNOLD YANOVICH

#### ICO Manager

Arnold is a team leader with public and private sector business development experience across financial services, media and energy sectors. Arnold is working on the Jinbi ICO and helping to organize our successful launch. Arnold is also an ICO manager for 2030.

### HENRY COURTNEY

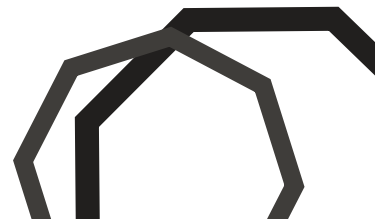
#### Head of Investor Relations

Henry is experienced in commodities sales and trading with over a decade being involved with investment banks and brokerages within the city of London. Over this time Henry has also developed a unique understanding of corporate strategy within the commodity and crypto sector. Henry is a member of the Chartered Institute for Securities and investments and has held a CF30 Level 4 license.

### RALPH REIJS

#### Cyber Security

Ralph has been a CryptoCurrency & BlockChain Afficionado since 2009 and also an early bitcoin adopter/miner. Ralph is also an experienced ICO Security Advisor and consultant and will manage the cyber security risks during the Jinbi ICO process. Ralph performed this role for the very successful Pillar ICO in June 2017.





## ADVISORS

### LARS BOLLERUP

Principally trained as a lawyer, Lars is an expert in advising across a wide array of specialisms notably in the Tech, Biotech and IT space. Having advised many clients on investing in the emerging markets Lars has subsequently lived and worked in Ghana for the past 15 years. He holds a Law degree from the University of Copenhagen. Lars' expertise lies within Agriculture Biotech, Mining, IT Technology and Real Estate.

### ERIC BARRE

Over the past 15 years, Eric has worked as a Business Angel/VC and as an Equity investor in high tech innovation plus niche markets entry and acquisition. Eric has a strong financial engineering background ranging from FX day trading and assets portfolio management, to corporate finance and commodities trading. In early 2017, Eric joined the fintech and blockchain revolution, currently structuring ICO transactions, micropayments systems and blockchain operations for the launch of crowdfunding platforms. Eric is directly involved in the development of a virtual bank in Hong Kong and will be supporting Jinbi Token AG in strategic and business development.

### ANDERS HANSEN

Anders is a lawyer specializing in Corporate & Financial Transactions as well as overall Corporate Governance. Anders Hansen is The Chairman of The Board of eCommodities PLC. Educated at Berkeley University, California, he also has a Masters Degree in Law from the University of Copenhagen. Anders has vast international experience in a cross-border context. This experience also extends to business leadership, including as former chairman of a Pan-European law firm. Prior to becoming a lawyer, Anders also gained leadership experience through his career in the Danish Army, where he holds the rank of Lieutenant Colonel with the Royal Guards regiment. In 2015 Anders was knighted with The Order of Dannebrog for services to Denmark, in particular his charity work for soldiers and their families.

### DR JEPPE R STOKHOLM

Jeppe is a Danish attorney based in Zürich, Switzerland. He is admitted to the High Court of Denmark and is a member of the Danish Bar Association, the Danish-Swiss Chamber of Commerce and the Danish Management Society (VL) in Switzerland. He has conducted his PhD. research at Duke University in the USA, Tilburg University in the Netherlands and the University of Southern Denmark with his PhD. dissertation "EU Tax Law" being published by Thomson. Jeppe's area of expertise is crypto law and corporate affairs, including venture capital, private equity and international tax planning. He has been nominated "lecturer of the year" at Copenhagen University and is the author of several academic publications.





### SHAHAR NAMER

Shahar is the founder of The ICO Rocket, acting as an Adviser, Fundraiser and Underwriter to ICOs via Family Offices and Hedge Funds. He co-founded a London based Venture Capital Fund together with the former CEO & Chairman of Warner Music International. Shahar also built from scratch three International start-up accelerators in London and in the "Start-up Nation" including StartupBootcamp which currently has 17 start-up accelerator programmes across 11 countries.

### TINA FOTHERBY

Tina Fotherby is the founder and MD of the UK-based PR agency, Famous Publicity Ltd. The agency has vast experience supporting international brands and global businesses. The agency also has considerable expertise in supporting companies undertaking ICOs and crowdfunding initiatives.

### THAIS SANTOS

Thaís is a Brazil-born web designer who has lived in many European locations. She enjoys communicating in different languages and uses her skills to produce creative user experience solutions and high quality, professional graphic material. Thaís is also skilled in coding languages and can convey her ideas clearly to all team members involved in a project.



### SEPTEMBER 2017

- Jinbi Token AG Founders meeting with eCommodities
- PLC Management
- ICO decision made

### OCTOBER 2017

- White paper preparation
- ICO preparation
- Team formation

### NOVEMBER 2017

- Platform development
- White paper V.2 completed
- Back office formation
- Internet site v.1 launched

### DECEMBER 2017

- Token structure platform
- PR firm chosen
- Legal advice on token structure
- Mining partner agreements review and revisions

### JANUARY 2018

- ICO schedule announced
- Promotional plan developed
- Additional off take LOI agreements in place

### FEBRUARY 2018

- Token Structure Revised
- White Paper updated
- Website Prepared

### MARCH 2018

- Pre ICO cash offer launched
- PR activities initiated
- Daily PR ICO activities in motion
- KYC documentation in place

### APRIL 2018

- ICO Launch
- Automated AML and KYC
- Jinbi community news
- PR push continues

### MAY 2018

- ERC-20 Jinbi tokens sent to investors
- Mining audit and production update in Ghana
- Office location decision in London and IT review
- Crypto Exchange listing
- Gold Fund execution (Cayman Islands)

### Q2 2018

- Exchange listing expansion
- Jinbi office launch
- First half year token structure audit
- First investment report issued

### Q3 2018

- Ghana mining production audit and review
- Second investment report issued
- Year end board meeting held in Jinbi Token AG

### Q4 2018

- Investment and token holders letter issued
- General meeting in Jinbi Token AG
- Mining production quarterly review

### Q1 2019

- Gold (Jinbi Token holder gold) shipped and stored in Dubai and Switzerland
- First dividend payout scheduled

### Token ICO

Jinbi has embarked on a blockchain crowdfunding ICO (Initial Coin Offering) to be launched and completed in Q1 2018, with an aim to raise 88,888,888.88 USD in a 30 day ICO offer period by launching a crypto token named Jinbi on the Ethereum blockchain.

### Discount on ICO

**The FINAL ICO price will be USD 7.11**

Pre ICO discounted price 20 percent per token = 6.10 USD

#### 4 Week ICO:

**Week 1** = \$6.25 12.5 percent discount per token

**Week 2** = \$6.40 10 percent discount per token

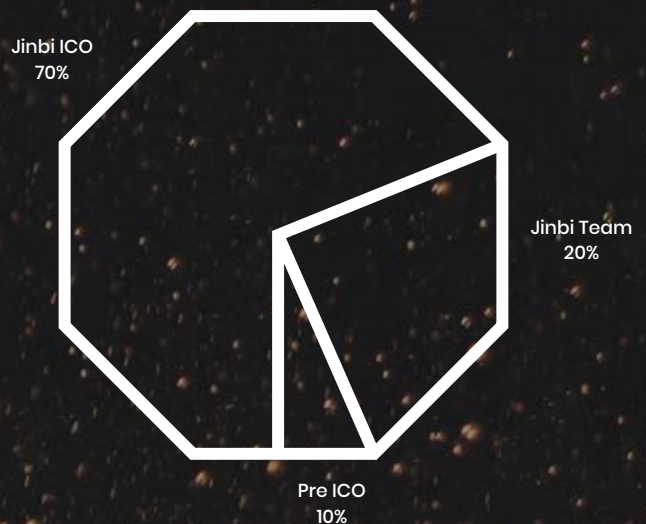
**Week 3** = \$6.60 7.5 percent discount per token

**Week 4** = \$7.11 5 percent discount per token

The minimum raise for presale and sale combined is set at \$10 million, set ahead of the sale and priced in ether (ETH) The cap will be 12.5 million tokens. This will constitute a hard cap and cannot be increased.

### Maximum Jinbi Token Minted 12.5M

|                               |                     |
|-------------------------------|---------------------|
| <b>Total Valuation:</b>       | <b>\$88,888,888</b> |
| <b>Total tokens issued:</b>   | <b>12,500,000</b>   |
| <b>Management Tokens:</b>     | <b>2,500,000</b>    |
| <b>Available to Investor:</b> | <b>10,000,000</b>   |
| <b>Pre-Sale ICO offer:</b>    | <b>1,250,000</b>    |
| <b>JINBI ICO Price:</b>       | <b>\$7.11</b>       |
| <b>Minimum ICO offer:</b>     | <b>8,750,000</b>    |



## TOKEN

### Presale

The Presale will take place using a smart contract and an ether address that will be sent with instructions by email. The presale is limited to 1.25 million tokens.

The ICO token sale will offer 8,750,000 tokens to the public. They will be sold using a smart contract until all tokens have been sold, or 60 hours, whichever comes first. The price will be set in ether(ETH).

Buyers will receive ERC20 tokens at the conclusion of the sale.

All unsold tokens from both the presale and the sale will immediately go on ice for two years using a smart contract. After two years, they may be sold, re-iced, or burned according to our token- management directives, which will evolve along with the system.

**We forecast that in 2025, Jinbi will have an inner gold value of more than USD 888 per Coin.  
Minimum subscription amount equivalent to 0.01 ether – ETH (approximately 100 USD)**

### Inner gold value

Jinbi expects to have production of 150,000 oz of gold underpinning the Jinbi Coin in 2019, 305,000 oz of gold in 2020, 575,000 oz of gold in 2021 and 1.15 million oz of gold in 2022. The Jinbi Gold hard floor will be reported in line with our audit directives and specifically designed multi party trust mechanism. Via a combination of various off-take agreements and against finance and production improvement and increases using Green Mining Technology (GMT),

Jinbi coin holders will further get a trail of 20 percent of all production in perpetuity from the mines that form part of the agreement. So in 2019, the underlying value of the smart contract Jinbi Gold Token will be 202.5 million USD (against ICO raise of USD 88m), in 2020 USD 411.75 million, in 2021 USD 776.25 million and in 2022 USD 1.55 billion – in the following years it will be exponentially more as production and number of mining partners increase.

**Base Case Gold at 1,350 USD per ounce**

**The forecasted inner Gold value of Jinbi at per coin will be:**

**2019 USD 16.20**

**2020 USD 32.94**

**2021 USD 62.10**

**2022 USD 121.50**

**2025 USD 997.92**

## TOKEN

A critical structural characteristic of the Jinbi Token is the re-introduction of fresh gold into the token ecosystem. This is done to provide an ever-rising lower boundary for the token value in the secondary market. Arbitrage traders would rationally buy Jinbi and sell gold should the token price fall below the inner gold value providing a floor price for the token. The value of a gold equity can be considered the sum of all its future cash flows, but a Jinbi token is rationally the sum of its future cash flows PLUS the inner gold value.

This hybrid functionality allows for a rising token price with upside volatility, i.e. the volatility that you want. For example, with a reported and audited inner gold value of 150,000 ounces in Q4 2019 with a forecasted gold price of 1,350 USD per ounce the Jinbi token should not trade below 16.20 per token. Rational market makers will buy any dip below this hard gold floor as the inner reported gold value is greater than the underlying price.

Gold at 2,000 USD per ounce

**The forecasted inner Gold value of Jinbi per coin will be:**

|             |                     |
|-------------|---------------------|
| <b>2019</b> | <b>USD 24.00</b>    |
| <b>2020</b> | <b>USD 44.80</b>    |
| <b>2021</b> | <b>USD 92.00</b>    |
| <b>2022</b> | <b>USD 180.00</b>   |
| <b>2025</b> | <b>USD 1,478.40</b> |

## Liquidity Events

A gold dividend will be paid after the 100,000 ounces are refined and tokenized. The first payout is expected at the end of Q4 2019 and will be proportionally distributed to all Jinbi Token holders. Thereafter, at six monthly intervals further pro-rata payouts will be made per 100,000 ounces produced. For example starting November 15th 2019 and then April 15th 2020 and each year going forward on the 15th of November and 15th of April.

The gold dividend can be collected from Jinbi approved distribution outlets worldwide within 7 days of notice being given or sent directly to your nominated address. Jinbi can also sell the gold dividend for you at the official gold price on the notice day, convert it to any one of ether (ETH) or bitcoin (BTC) at the market price and transfer to your nominated wallet address. The crypto dividend alternative also applies to liquidity events where the dividend does not meet the minimum threshold of 5 grams of gold.



## GOLD VALIDATION PARTICIPANTS

### Mining partner

Jinbi is pleased to announce it has signed a letter of intent with eCommodities PLC ([www.ecommodities.co.uk](http://www.ecommodities.co.uk)) for the initial immediate production of up to 50,000 ounces of Gold from its gold assets, primarily located in Ghana, West Africa. eCommodities PLC is currently producing from their Pericles Deposit which is an open pit mine that will form a significant portion of production of Jinbi Gold received this fiscal year and is opening up currently, a larger deposit at their Kingsdown Mine site that will also produce gold in the second half of 2018.

Following a successful ICO Jinbi will complete a legal off take agreement with eCommodities PLC for its Gold

Production and this agreement will be made public and registered permanently on the blockchain. Jinbi is also in talks with a number of other mining partners that can provide significant quantities of gold that will facilitate the Jinbi Gold target of 150,000 ounces by 2019. Whilst the production of Gold is clearly an important goal of the Jinbi Token project we also fully intend to support green and responsible mining and will only transact with such mining companies as above.

### Offtake agreements

Jinbi will enter into a number of mining offtake agreements. An offtake agreement is a contract between the gold miner and Jinbi, whereby we agree to purchase a pre-determined fraction of future production at a discounted price in exchange for finance. This broad structure is an industry standard which clarifies the obligations of the mining partner and the concessions we receive.



### JINBI Token mission statement

The Jinbi Token will provide both the precious metals investor market and crypto currency enthusiast with an advanced value preservation solution. Our mission is to offer a blockchain based smart contract service, with the aim of delivering the most sophisticated, safe and stable instrument for physical gold investments and storage.

The Jinbi Token provides an investor an innovative and accountable structure using a blockchain smart contract and is expected to generate substantial capital appreciation whilst maintaining an attractive risk profile.



## FAQS

### WHAT ARE JINBI TOKENS?

Jinbi tokens are our new ERC20 tokens that will be connected to physical gold, stored under each investors profile.

### HOW DO I USE JINBI TOKENS?

Jinbi Tokens, which you will receive via a smart contract, are your documentation in invested physical gold holdings. Additionally, Jinbi Token holders are eligible to receive quarterly precious metals and crypto currency investment reports. To receive the investment reports, one must have invested minimum 1 ether ( in value ) during the ICO.

### HOW DO I BUY JINBI TOKENS?

Jinbi tokens will be available from our website during our presale and ICO. Once the ICO has completed, Jinbi tokens will be available to purchase on selected exchanges. Jinbi Management will inform investors of which exchanges will be selected for Jinbi Token trading.

### CAN I SELL MY JINBI TOKENS?

Once the ICO fundraising is complete, Jinbi tokens can be sold through selected exchanges.

### HOW WILL MY DIVIDENDS BE RETURNED?

Liquidity events generated by hitting production targets from Jinbi gold mining exploration will be distributed bi annually. Investors can choose payment in Physical Gold, in ether (ETH) ,litecoin (LIT) or bitcoin (BTC).

### IS THE JINBI TOKEN PLATFORM SECURE?

Jinbi Token customer data is completely secure, and your information is held confidentially. We use a standard ERC20 token on the Ethereum network, which uses military grade cryptography to address security concerns.

### HOW WILL I RECEIVE UPDATES ON MY JINBI TOKEN INVESTMENT?

Updates and relevant news will be regularly posted to the Jinbi social media channels. Personal communications regarding your holdings will be sent securely to your nominated email address.



## FAQS

### **DO GEOGRAPHICAL RESTRICTIONS APPLY TO THE JINBI TOKEN ICO?**

Citizens of the United States of America, South Korea, China, Canada and Singapore are unable to invest in this ICO.

### **WHAT PERSONAL INFORMATION IS REQUIRED FOR SIGN UP?**

To register your participation in the ICO, you will be required to provide your full name and address and may be asked to submit scanned copies of proof of identity. This will be managed as part of our online validation process, which we will provide assistance for.





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