

Legal Advice: Rajah & Tann Singapore LLP (www.rajahtannasia.com)

Date: 11 July 2021

Title: Legal Opinion of Zucoins Tokens

On 11 July 2021, Rajah & Tann, qualified and practising solicitors in Singapore, were engaged by Zukaz (Aust) L.P. to advise on the laws of Singapore as to whether or not the issuing of Zucoins involves a “capital markets product” under the Securities and Futures Act (Cap. 289 of Singapore) (SFA) or a “digital payment token” under the Payment Services Act 2019 (PS Act) in Singapore.

The legal conclusions reached by Rajah & Tann were that:

- (i) The “Collective Management” and “Pooling” elements of the definition of “collective investment scheme” would not be satisfied and that the Zucoins should fall outside the definition of “collective investment scheme” under the SFA;
- (ii) It is unlikely that the Zucoins would be characterized as a share issued by a corporation or any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership such that it is a “security” under Singapore law; and
- (iii) Zucoins are likely to be a “digital payment token” under section 2 of the PS Act.

Legal Advice: Cornwalls (www.cornwalls.com.au)

Date: 18 January 2021

Title: Zucoins as Financial Products

On 18 January 2021, Cornwalls, qualified and practising solicitors in Australia, were engaged by Zucoins L.P. to advise on the laws of Australia as to whether the issuing of Zucoins involves a financial product under the Corporations Act 2001 (Cth) (Act) involving various things such as a managed investment scheme, a security, a derivative or a non-cash payment facility.

The legal conclusions reached by Cornwalls were that the offering of Zucoins:

- (i) Will not satisfy the Australian managed investment scheme test as contributions will not be pooled or used in a common enterprise to produce a financial benefit or other benefit for the people holding interests in the scheme where holders of Zucoins have day to day control of the operations of the scheme. Zucoins won't be a managed investment scheme;
- (ii) Does not appear to amount to the offering of a security under the Act;
- (iii) Does not appear to amount to the offering of a derivative under the Act; and
- (iv) Does not appear to involve the offering of a non-cash payment facility under the Act.

Legal Advice: BCAS Ochsner Law (www.bcas.io)

Dated: 16 June 2021

Title: Zucoin Token Legal Opinion

On 16 June 2021, BCAS Ochsner, qualified regulatory and technical specialists in Liechtenstein, were engaged by Bittrex Global GmbH & Zukaz (Aust) L.P. to provide a professional Legal Opinion in connection with the classification of the Zucoin Token used within the Zucoin Ecosystem to determine its classification in accordance with Liechtenstein law (hence EU Laws).

The legal conclusion reached by BCAS Ochsner Law was that Zucoins do not classify as a financial instrument or as electronic money under EU Laws. The Legal Opinion provide a detailed *raison d' tre* as to how such a conclusion was reached.