

YSL LEGAL

ADVOCATES & SOLICITORS

15 September 2020


BY EMAIL

Dear Sirs

SUMMARY OF LEGAL OPINION IN RELATION TO WHETHER THE TOKENS (DEFINED HEREIN) ARE CAPITAL MARKET PRODUCTS UNDER THE SECURITIES AND FUTURES ACT OF SINGAPORE (CAP 289) (“SFA”)

1. We refer to the matter above and to our legal opinion dated 15 September 2020 (the “**Legal Opinion**”).
2. As elaborated in our Legal Opinion and subject to the assumptions and qualifications in our Legal Opinion, we are of the opinion that the FOUR tokens are not “capital markets products” as stipulated or contemplated under the Securities and Futures Act by virtue of the Token Functions (as defined in the Legal Opinion).

Yours faithfully



Jolene Lim Yunni
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