

To: UAB Blockchain Solutions

Via e-mail: gintaras@tokendesk.io

23<sup>th</sup> of January 2018, Vilnius

Dear Mr. G. Tamošiūnas,

You have asked law firm ECOVIS ProventusLaw (hereinafter – *ECOVIS*) to prepare the legal opinion regarding the Initial Coin Offering (hereinafter – *ICO*) issued by TokenDesk as well as to analyze whether the TokenDesk tokens (hereinafter – *TDS*) is likely to be considered a regulated security or other applicable mandatory requirements for TDS issuing and distribution.

Taking into consideration the provided information to ECOVIS, including the descriptions of TDS, white paper (hereinafter – White Paper) and information provided oral, TDS give the right to participate in the rating of other ICO published through TokenDesk platform, provide the suggestion for the development of TokenDesk platform as well as to get discounts for purchasing of other ICO's tokens. Therefore, the TDS shall be considered as utility tokens and do not have the features of securities, do not contradict with the mandatory requirements and there is no additional request for issuing and distributing TDS. The assessment of TokenDesk ICO and TDS are based on the information provided in White paper, which is inseparable part of this letter as well as attached to this letter.

ECOVIS would like to note that TDS and ICO qualification as utility tokens sale does not guarantee: 1) that a regulatory authority in any jurisdiction will agree with such evaluation 2) that applicable law will not subsequently be interpreted by the courts to lead to the different conclusion or 3) that TokenDesk may rely on such conclusion with respect to a decision not to register TDS.

ECOVIS legal opinion is based on valid Lithuanian (member of European Union) legislation, as well upon ECOVIS current understanding of the Lithuanian law as member of European Union and due professional judgement. This legal opinion is addressed to use solely for the purposes of TokenDesk. It is not to be submitted to anyone else for any other purpose without the written consent of ECOVIS. The provided assessment by ECOVIS does not exclude any possibility of different interpretation, does not cover all individual circumstances and does not provide a guarantee of a successful ending of the dispute if any. ECOVIS accepts no responsibility or liability for the accuracy of the analysis presented herein or for any actions or failures to act of TokenDesk made in reliance thereon.

In case you have any questions, please do not hesitate to contact us.

Yours sincerely,  
Inga Karulaitytė-Kvainauskienė  
Attorney at law

This document is delivered electronically and is therefore not signed.