

LEGAL OPINION THE PROJECT: LIYEPLIMAL PLATFORM



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November 4, 2021

I. Introduction

This legal opinion will focus on United States federal security laws.

Based on our analysis of the current case law, regulations of the competent governmental institutions in different parts of the world, including such agencies as the SEC (Security and Exchange Commission), CFTC (Commodity Futures Trading Commission), MAS (Monetary Authority of Singapore), or ECB (European Central Bank), as well as based on various facts and materials derived from a plethora of ICOs conducted in different parts of the world, we come to the conclusion that the appropriately designed token may not entail risks of being recognized as an investment instrument.

Nevertheless, we cannot provide a thorough review of the token's compliance with the regulatory regime of each jurisdiction. Hence, in this legal opinion we will focus on United States security laws.

This legal opinion concerns the verification of a token (hereinafter - "Token" or "LIMOCOIN SWAP") presented by the Founders of the Project (hereinafter also "Founders" or "Owners") on their website located at https://www.liyeplimal.net, which is available to the general public with certain restrictions that may be imposed by the Founders from time to time, (hereinafter "Platform", "Project" or "LIYEPLIMAL Project") as to whether such a token can be considered a security under United State Federal Securities Laws.

It should be noted that the legal analysis herein may be updated in the future as the law in this area continues to develop. Furthermore, the below analysis is strictly theoretical, as no cases, of which we are aware and that are relevant to the subject matter, have been tested in US courts as of the date of preparation.

II. Security Law Framework for Blockchain Tokens in Light of SEC Report

In re SEC v C.M. Joiner Leasing Corp., 320 U.S..344, 351 (1943) it is established that



"The reach of the Securities Act does not stop with the obvious and commonplace. Novel, uncommon, or regular devices, whatever they appear to be, are also reached if it be proved as a matter of fact that they were widely offered or dealt in under terms or courses of dealing which established their character in commerce as "investment contract", or any interest or instrument commonly known as security."

The same was held in Reves v. Ernst and Young, 494 U.S. 56, 61 (1990):

"Congress purpose in enacting the securities laws was to regulate investments, in whatever form they are made and whatever name they are called".

The US Securities and Exchange Commission (hereinafter the "Commission" or "SEC") adheres to this position and declares that any new forms of investments via smart contracts or blockchain technology fall under the purview of US federal securities laws and on July 25, 2017, it issued a Section 21(a) investigative report, Release No. 81207 on investigation of DAO case. Among others, the aforementioned SEC report distinguishes projects where tokens represent securities as described above.

Hence, in this analysis, we shall investigate and provide our legal opinion as to whether the LIMOCOIN SWAP is a type of an investment vehicle that triggers relevant federal security law provisions of the United States.

III. Security Law Analysis for the LIYEPLIMAL PROJECT and Its Token

Understanding the model of the Project's work will help us to understand the nature of LIMOCOIN SWAP Token. Therefore, we start with the fact-based part of the analysis of this Legal Opinion with an attempt to delve into the matter of business, which is not possible without comprehending the difficulties the system users are trying to overcome, and to reveal solutions the LIYEPLIMAL Project itself suggests in the White Paper (posted on the Project website at the link: https://www.liyeplimal.net/assets/images/uploads/Présentation_Liyeplimal_en_202 1.pdf). For the purpose of this analysis, we have examined the White Paper (hereinafter the "WP") of the Project.

GLOBAL INVESTMENT TRADING is a company incorporated under the laws of the Cameroon that develops the Platform that we are considering under this legal opinion (hereinafter the "Company").

In a White Paper, the Founders of the Project report on how the success of Bitcoin and blockchain technology has influenced the development of the digital currency industry. According to the Owners, the popularization and use of cryptocurrencies in the countries of Africa can significantly improve the lives of local residents.



On the official website of the Platform, the Founders provide information that a Project called LIYEPLIMAL is aimed at promoting blockchain technology in Africa in order to better use the advantages and benefits that digital assets can bring to modern users.

«Liyeplimal is the platform that enables customers and members to benefit from the expertise of Global Investment Trading.»

According to WP, the Platform allows users to get access to information about cryptocurrencies, as well as the ability to invest in various areas using the Project.

«Through the Liyeplimal platform, G.I.T. allows a person who is not a professional trader to buy a cryptocurrency plan and in return, G.I.T. carries out the trading for him and pays back a part of its earnings plus 1/52 of his capital every week for 52 consecutive weeks.»

Based on the WP and information provided by the Founders:

- (a) in connection with the Project, the Company has distributed or will distribute a fixed number of Tokens to buyers by selling such Tokens;
- (b) to use the capabilities of the Platform, participants must select and pay for one of the tariff plans presented in the Project;
- (c) the Founders of the Platform carry out activities to invest funds of participants in various areas. In particular, according to the statements provided in the White Paper, the Owners are investing in the following areas: agriculture; breeding of animals; fish farming; real estate; various events;
- (d) the Platform's activities are concentrated in several directions, including: investments, a training platform for studying trading methods in cryptocurrency markets, a portal for exchanging various types of cryptocurrencies in Africa; charity;
- (e) Tokens perform the following functions:
 - (1) the Token can be used on the territory of Cameroon for the payment of the following services: water bills; airplane tickets; payment for subscription to Canal Sat; telephone bills; credit payments; electricity bill;
 - (2) Project tokens can be used to pay for one of 12 different tariff plans available to users.





Note that we prepared and introduced here only the core features of the Project that will help us to analyze the LIMOCOIN SWAP Token for the Howey test.

In rendering this Opinion, we have made the assumptions (without enquiry) as set out in Appendix 1 of this Opinion ("Assumptions"). This Opinion is also subject to the qualifications as set out in Appendix 2 of this Opinion (the "Qualifications").

At this stage, we begin our assessment with the main participants of the Platform in order to understand the relationship between the Founders on the one hand, and the LIMOCOIN SWAP users (platform participants), on the other hand. With this in mind, it is fair to state that the relationship between the LIMOCOIN SWAP users referred to above will ultimately determine the relationship between the LIMOCOIN SWAP users and the Project Founders, and as a consequence, these relationships will lead to the final conclusion of this Legal Opinion.

There are several core participants in the Platform: This concept of participants division is very general and introduced here only for the purposes of this Legal Opinion.



LIYEPLIMAL Platform target participants:

• Founders;

Founders are a separate category of Platform participants. We believe that in this case the Founders have a certain list of rights and obligations in relation to the Project. Thus, the Founders are responsible for solving a number of organizational and technical issues related to the work and further development of the Platform.

So, in particular, the Founders are engaged in maintaining the work of the official website of the Project (link: https://www.liyeplimal.net), monitoring the functioning of Tokens and making changes to the White Paper and other documents of the Project. In addition, the Founders are carrying out large-scale work in the field of investing funds of users of the Platform.

Users;

Project users are participants interested in the cryptocurrency industry, investing in digital assets and the opportunity to profitably use tokens in their own interests.

According to WP, through the functions of the Platform, users can access their chosen tariff, which allows them to entrust their assets to investment professionals, pay for some of the services provided by the Platform and its partners.

«Global Investment Trading (G.I.T) is a Public Limited Company with a Board of Directors specialized in the Trading of cryptocurrencies.»

- «G.I.T. Services, Benefits and Advantages
- \checkmark G.I.T. monitors and analyzes the market for you.
- \checkmark G.I.T. manages your customer portfolios and trades for you.
- \checkmark G.I.T. offers Cryptocurrency training courses.
- \checkmark G.I.T. offers online payment and purchase services (Flight Ticket).
- \checkmark G.I.T. provides a Visa Liyeplimal withdrawal card.
- \checkmark G.I.T. creates a gateway for members to access the different products.
- \checkmark G.I.T. gives you access to the real estate financing program (Simbcity) Kribi.
- \checkmark G.I.T. uses the concept of recommendation as a business model to develop its community in Africa and around the world.»



The analysis of the Project allows us to conclude that all participants of the Platform are actively involved in the development of the Platform, since the more people become Users of the Platform, the more complex and flexible the Platform becomes. This finding also applies to the Platform mechanism. At the same time, Users performing transactions using the token and the Platform can determine its shortcomings and functions, which, in turn, may affect the further development and improvement of the Platform.

Obviously, no legal opinion on the Howey Test may obviate the token analysis and we will scrutinize it not only in this part hereof. Only ensuring a practical use at the time of launch is insufficient to remove the token from the securities laws. However, we describe what we have in our case.

The liquidity comes with the risk of the SEC determination that the initial offering of the token may be a security offering. Any effort to create a secondary market significantly increases the likelihood that the SEC will deem the token sale to be a securities offering.

In this regard the SEC may question why tokens are sold to those who have no use for them and may have a compelling argument that the tokens could only have been sold as an investment vehicle in those specific situations).

A. Certain Considerations Related to the Decentralized Features of the Project

Despite the fact that review and legal research on the matter related to whether the Project itself constitutes a decentralized application and the extent to which it may be considered as decentralized could add more value to and strengthen the conclusions made this Legal Opinion, we have not been asked to perform such research and, therefore, such analysis is out of scope of this letter.

B. The Howey Test and Its Adoption by the Federal Courts (will be analysed further to the case)

In accordance with Section 2(a)(1) of the federal Securities Act of 1933 (hereinafter the "Securities Act" or "Security Law"), a security is:

"any note, stock, treasury stock, security future, security-based swap, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement ... investment contract ... or, in general, any interest or instrument commonly known as a 'security', or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of."



The federal Exchange and Securities Acts tend to control issuing of securities and to testify particular interests attached to them. However, the Securities Act promotes a priority of the substance over the form. Therefore, if the Commission reveals any type of cooperation promising any future profits merely out of signing particular contract, it may investigate the case and declare this contract a security. Under such circumstances, promoters of such instrument shall disclose particular information and submit it to the SEC.

The Supreme Court case for determining whether an instrument meets the definition of a security is SEC v. Howey, 328 U.S. 293 (1946). In that case, a promoter offered to purchase certain services (cultivation of land) for the fixed price and cost of services. The promoter was delegated to distribute the net profits derived from the sale of fertile land among the holders of land plots during the harvesting period. There were only 42 investors interested in purchasing the land.

The Court construes the "investment contract" term within the definition of a security and notes that it has been used to classify those instruments that are of a "more variable character" that may be considered as a form of "contract, transaction, or scheme whereby an investor lays out money in a way intended to secure income or profit from its employment." 11 Howey, 328 U.S. at 298; Golden v. Garafolo, 678 F.2d 1139, 1144 (2d. Cir. 1982).

More specifically, the court comes to the conclusion that the contract between the promoter and investor constitutes an investment contract. The court explains the definition of the security transaction as follows:

"a contract, transaction or scheme whereby a person invests his money in a common enterprise and is led to expect profits solely from the efforts of the promoter or a third party."

Moreover, the court said that this definition was "crystallized" in the state courts cases long before adoption of the federal act. The Supreme Court continues that the term

"had been broadly construed by state courts so as to afford the investing public a full measure of protection. Form was disregarded for substance and emphasis was placed on economic reality."

The Court stated that its definition of investment contracts

"embodies a flexible rather than a static principle, one that is capable of adaptation to meet the countless and variable schemes devised by those who seek the use of the money of others on the promise of profits."



Eventually, to determine that this is an investment contract, the court has to establish that the following applies: (i) *investment of money*; (ii) *common enterprise*; (iii) *expectation of profits*; (iv) *solely from the efforts of others* (e.g., from a promoter or third party).

With regard to the first prong "investment of money", there is no basis for disagreement. The only issue that may arise here is whether cryptocurrency may constitute viable consideration interest in lieu of the obtained interests attached to the token. This issue is addressed by the Supreme Court itself holding that the first prong requires only

"tangible and definable consideration in return for an interest that had substantially the characteristics of a security."

One of the legal issues related to the "investment of money" criterion, owed to blockchain technologies, is that there could be smart contracts that are acting autonomously and independently: cryptocurrency may be transferred to one contract while tokens, in lieu thereof, will be transferred ("airdropped") by another smart contract.

Furthermore, there could be a possibility that sent outbound and inbound transactions are not linked enough to each other to be covered by sole intention, i.e. no reasonable expectations to receipt tokens were available. Therefore, there should be a reasonable belief that different smart contracts, if any, form an integral part of one transaction, cryptocurrency (money) has been provided in consideration for the interests provided by the tokens.

However, the Supreme Court fails to specify the definition of a common enterprise. Federal circuits developed two different concepts to analyze underlying contractual relationships of the parties. The first doctrine is "horizontal commonality" and the second is "vertical commonality"

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However, the Supreme Court fails to specify the definition of a common enterprise. In this regard, federal circuits developed two different concepts to analyze underlying contractual relationships of the parties. The first doctrine is "horizontal commonality" and the second is "vertical commonality"

Horizontal commonality is found when a) investors' contributions are pooled together (and according to some courts, there is a pro rata sharing of profits) and b) the fortune of each investor depends on the success of the overall enterprise.

In contrast, vertical commonality presupposes that common enterprise may be found where the investors' fortune is dependent on the expertise of the promoter or third parties. In case of narrow vertical commonality, investors' profits shall be tied to the profits of promoters.

It is not necessary that the funds of investors are pooled; what must be shown is that the fortunes of the investors are linked with those of the promoters, thereby establishing the requisite element of vertical commonality. Thus, a common enterprise exists if a direct correlation has been established between success or failure of the promoter's efforts and success or failure of the investment.

According to this view, the test is satisfied if the promoter and the investor are both exposed to risk and the profits and losses of investor and promoter are correlated.

In broad vertical commonality, investors' success depends on the efficacy of the managers or third parties. Both the Fifth Circuit and the Eleventh Circuit follow this view. If the investor relies on the promoter's expertise, then the transaction or scheme represents a common enterprise and satisfies the second prong of the Howey test.

As mentioned above, the circuits now disagree over the term "common enterprise".

The third prong is an "expectation of profit derived from the entrepreneurial or managerial efforts of others". Analyzing this prong, courts consider whether potential investors expect to receive profits 1) from their own efforts (use of rights or services obtained from promoters) or 2) from the efforts (managerial expertise) of the founders.

Even though in re Howey, the Court used the phrase "solely" from the efforts of others, the lower courts relaxed this prong, adopting concepts of "undeniably significant" or "predominantly" (Rivanna Trawlers Unlimited v. Thompson Trawlers, Inc., 840 F.2d 236, 240 n.4 (4th Cir. 1988) SEC v. Life Partners, Inc., 87 F.3d 536, 545 (D.C. Cir. 1996); SEC v. Int'l Loan Network, Inc., 968 F.2d 1304, 1308 (D.C. Cir. 1992). SEC v. Koscot Interplanetary, Inc., 497 F.2d 473, 483 (5th Cir. 1974) (quoting SEC v. Glenn W. Turner Enters., Inc., 474 F.2d 476, 482 (9th Cir. 1973)



In United Housing Foundation, Inc. v. Forman, the Supreme Court stated, "The touchstone is the presence of an investment in a common venture premised on a reasonable expectation of profits to be derived from the entrepreneurial or managerial efforts of others." 421 U.S. 837, 852 (1975)

Since that time, some courts are investigating whether there is de minimis efforts of investors and whether efforts of them are insubstantial factor for the investor to participate in the contract.

Other courts have a look whether the efforts of offerors of the contract are predominant and more significant in comparison with those of investors in light of future expectation of profits or that efforts of those other than the investors are "the undeniably significant ones".

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Finally, some courts hold that the fourth prong is satisfied when the expectations of profits derive from the managerial and entrepreneurial efforts of the offerors, "in unspecified measure and unspecified comparative weight as to the relative significance with investors' efforts and offerors' or third parties' efforts."

C. Considerations of DAO Case by the Securities and Exchange Commission.

Report of Investigation Pursuant to Section 21(a) of the Securities Exchange Act of 1934: the DAO (hereinafter the "DAO case" or "Report" or "Investigation") is the first investigation of the Commission in attempt to provide the ICO market with an interpretation or application of the US Security regulations (Securities Act of 1933) to a new paradigm of decentralized economy with the "rule of code".

"The investigation raised questions regarding the application of the U.S. federal securities laws to the offer and sale of DAO Tokens, including the threshold question whether DAO Tokens are securities. Based on the investigation, and under the facts presented, the Commission has determined that DAO Tokens are securities under the Securities Act of 1933 ("Securities Act") and the Securities Exchange Act of 1934 ("Exchange Act")."



The Report revealed that tokens introduced by the DAO were security instruments, hence are subject to the federal securities laws. Among others, the Report claims that blockchain technology-based securities must be registered unless a valid exemption applies. Those participating in unregistered offerings may be liable for violations of the securities laws.

The Commission confidently stresses that federal law shall be equally applied as to conventional corporations issuing investment instruments as to virtual structures such as decentralized autonomous organizations – the DAO.

The four cornerstones formed by the US judicial law shall be intact. And in this regard, the Report looks at the DAO Token through the prism of four elements of the well-known Howey Test: investment of money in a common enterprise for the expectation of profits solely from the managerial efforts of others.

As it is stated in the Investigation:

"This Report reiterates these fundamental principles of the U.S. federal securities laws and describes their applicability to a new paradigm—virtual organizations or capital raising entities that use distributed ledger or blockchain technology to facilitate capital raising and/or investment and the related offer and sale of securities.

The automation of certain functions through this technology, "smart contracts," 3 or computer code, does not remove conduct from the purview of the U.S. federal securities laws. 4 This Report also serves to stress the obligation to comply with the registration provisions of the federal securities laws with respect to products and platforms involving emerging technologies and new investor interfaces."

Without any doubt, DAOs have dramatic effect on legal reasoning as to whether a token is a security instrument. This Legal Opinion is not an exception, as it will apply conclusions of the Commission and the four-prong test.

It is clearly stated in the Report that registration of securities is required for the purposes of full disclosure of information to the investors. Such disclosure enables purchasers to make a considerable decision and facilitates legal scrutiny for investor protection.



Section 5 of the Securities Act declares:

"The registration provisions of the Securities Act contemplate that the offer or sale of securities to the public must be accompanied by the "full and fair disclosure" afforded by registration with the Commission and delivery of a statutory prospectus containing information necessary to enable prospective purchasers to make an informed investment decision. Registration entails disclosure of detailed "information about the issuer's financial condition, the identity and background of management, and the price and amount of securities to be offered ...".

The DAO is a drastic example that was used by the founders as a representation of a "virtual" organization incorporated in a form of a code. The DAO was thought as a for profit organization that emits tokens to investors in order to form a corpus of assets that would be then used to fund "projects".

Prospective holders of DAO tokens are supposed to share earnings from these projects as a return on their investment in DAO tokens. In addition, DAO token holders could monetize their investments re-selling tokens on a number of web-based platforms that supported secondary trading in the DAO Tokens.

"DAO Token holders were not restricted from re-selling DAO Tokens acquired in the offering, and DAO Token holders could sell their DAO Tokens in a variety of ways in the secondary market and thereby monetize their investment as discussed below. Prior to the Offering Period, Slock.it solicited at least one U.S. web-based platform to trade DAO Tokens on its system and, at the time of the offering, The DAO Website and other promotional materials disseminated by Slock.it included representations that DAO Tokens would be available for secondary market trading after the Offering Period via several platforms.

During the Offering Period and afterwards, the Platforms posted notices on their own websites and on social media that each planned to support secondary market trading of DAO Tokens."

"For example, customers of each Platform could buy or sell DAO Tokens by entering a market order on the Platform's system, which would then match with orders from other customers residing on the system. Each Platform's system would automatically execute these orders based on pre-programmed order interaction protocols established by the Platform".

DAO construction was built in a way to allow any DAO token holder to have a vote right for a project that would promise certain investment returns. Each action of a token holder was executed via a smart contract



"According to the White Paper, in order for a project to be considered for funding with "a DAO [Entity]'s [ETH]," a "Contractor" first must submit a proposal to the DAO Entity. Specifically, DAO Token holders expected Contractors to submit proposals for projects that could provide DAO Token holders returns on their investments. Submitting a proposal to The DAO involved: (1) writing a smart contract, and then deploying and publishing it on the public ledger"

The Report starts its legal analysis by applying each element of the Howey test. The first one is straightforward. Each DAO participant invests a certain amount of funds to acquire tokens that would provide him with ownership rights and the right to vote in a project that promises to be profitable. Hence, the Commission finds the first element of the Howey test to be satisfied.

"In exchange for ETH, The DAO created DAO Tokens (proportional to the amount of ETH paid) that were then assigned to the Ethereum Blockchain address of the person or entity remitting the ETH. A DAO Token granted the DAO Token holder certain voting and ownership rights. According to promotional materials, the DAO would earn profits by funding projects that would provide DAO Token holders a return on investment."

The second element was found to be positive as well since the DAO was clear in its intentions and provided on its website information on the for profit purpose of organization.

"[P]rofits" include "dividends, other periodic payments, or the increased value of the investment." Edwards, 540 U.S. at 394. As described above, the various promotional materials disseminated by Slock.it and its cofounders informed investors that The DAO was a for-profit entity whose objective was to fund 12 projects in exchange for a return on investment. 35 The ETH was pooled and available to The DAO to fund projects"

The final element has been met as token holders were fully reliant on the actions of third parties.

"Investors in The DAO reasonably expected Slock.it and its co-founders, and The DAO's Curators, to provide significant managerial efforts after The DAO's launch. The expertise of The DAO's creators and Curators was critical in monitoring the operation of The DAO, safeguarding investor funds, and determining whether proposed contracts should be put for a vote"



D. Consideration of Munchee Case by the Securities and Exchange Commission.

After the DAO Report the next case of a paramount importance is the cease-and desist order (hereinafter – the "Order") against a Californian corporation, Munchee Inc. (hereinafter – "Munchee") where the latter was declared to be a company that organized the unregistered sale of security instruments.

After the Howey test scrutiny, the Commission found that Munchee tokens did not satisfy the third and fourth element of the test. The SEC implications in Munchee's Order has a long-standing effect on the legal reasoning applied to the tokens of any ICO project.

Thereby the SEC has sent a clear message that it will take substantial approach to any ICO project.

That said, factual actions of a company may implicate that tokens are contemplated to be traded on a secondary market. For instance, if it is marketed beyond the targeted audience or burned for its price appreciation or endorsed for third-party statements on token attraction for investment purposes. All these factors though not being explicitly stated shall be weighted in every ICO project, and in this Legal Opinion we analyze this fact pattern also.

Munchee created an iPhone application for people to review restaurant meals. In October and November 2017, Munchee arranged offering the digital tokens (hereinafter – "MUN" or "MUN token") to be issued on a blockchain.

Munchee offered MUN tokens to raise about \$15 million in capital so that it could, firstly, improve its existing app and, secondly, recruit application users (restaurants) to purchase advertisements, write reviews, post photographs or to buy food and conduct other transactions using MUN. The company communicated through its website, a white paper, and other means that it would use the proceeds to create the platform.

The SEC has investigated in the Order that in the white paper Munche ensured investors that token shall be listed on several prominent US exchange markets or at least it will take all reasonable stapes for that. Then, the trade has occurred far beyond the US while the visitors of the restaurant were in the California.



What is more, Munchee declared support of token price appreciation. Hence, any prospective token holder may reasonably believe that their investments in tokens could generate a considerable profit. The following is stated in the Order by the SEC:

"In the MUN White Paper, Munchee stated that it would work to ensure that MUN holders would be able to sell their MUN tokens on secondary markets, saying that "Munchee will ensure that MUN token is available on a number of exchanges in varying jurisdictions to ensure that this is an option for all token-holders."

"Munchee represented that MUN tokens would be available for trading on at least one U.S.-based exchange within 30 days of the conclusion of the offering. It also stated that Munchee would buy or sell MUN tokens using its retained holdings in order to ensure there was a liquid secondary market in MUN tokens."

In the white paper Munchee has tried to persuade investors that it would run its business in a way that would cause MUN tokens to rise in value. The so-called platform is structured to burn tokens taking them out of circulation and thereby raising their price. Or, in another case, it was stated in the white paper that the holder of more tokens would be rewarded with a major number of tokens.

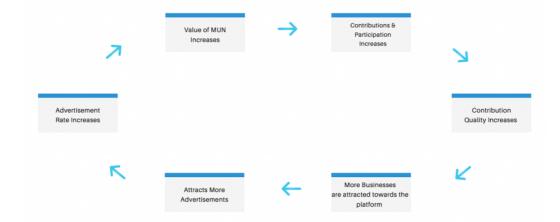
Besides that, the SEC defined that despite of Munchee statements in the white paper, no economic circulation has finally occurred within the platform. Thereby, it may be concluded that Munchee artificially intensified appreciation of token value. The following is stated in the Order of the Commission:

"In the MUN White Paper, on the Munchee Website and elsewhere, Munchee and its agents further emphasized that the company. First, Munchee described a "tier" plan in which the amount it would pay for a Munchee App review would depend on the amount of the author's holdings of MUN tokens.

For example, a "Diamond Level" holder having at least 300 MUN tokens would be paid more for a 5 review than a "Gold Level" holder having only 200 MUN tokens. Also, Munchee said it could or would "burn" MUN tokens in the future when restaurants pay for advertising with MUN tokens, thereby taking MUN tokens out of circulation. Munchee emphasized to potential purchasers how they could profit from those efforts:

While Munchee told potential purchasers that they would be able to use MUN tokens to buy goods or services in the future after Munchee created an "Platform," no one was able to buy any good or service with MUN throughout the relevant period."





As follows from the Order, the Munhee marketing campaign was aggressively designed as to deliver to investors an idea that MUN will be traded on a secondary market with an exponential growth. The more actively Munchee echoes this message, the less meaningful the economical use of the platform becomes. The SEC has traced the following blog post commercials that among others proves investors' expectations of profits.

"Munchee published a blog post on October 30, 2017 that was titled "7 Reasons You Need To Join The Munchee Token Generation Event." Reason 4 listed on the post was "As more users get on the platform, the more valuable your MUN tokens will become" and then went on to describe how MUN purchasers could "watch their value increase over time" and could count on the "burning" of MUN tokens to raise the value of remaining MUN tokens."

Munchee underlines the strong linkage between the number of participants, building of the platform and growth of MUN token value.

"Similarly, on or about October 23, 2017, one of Munchee's founders described the opportunity on a podcast about the MUN offering: So they [users] will create more quality content to attract more restaurants onto the platform.

So the more restaurants we have, the more quality content Munchee has, the value of the MUN token will go up - it's like an underlying incentive for users to actually contribute and actually build the community."

What is more, Munchee was negligent to endorse third party statements that touted the opportunity to profit.



"On October 25, 2017, Munchee created a public posting on Facebook, linked to a third-party YouTube video, and wrote "199% GAINS on MUN token at ICO price! Sign up for PRE-SALE NOW!" The linked video featured a person who said "Today we are going to talk about Munchee. Munchee is a crazy ICO.

If you don't know what an ICO is, it is called an initial coin offering. Pretty much, if you get into it early enough, you'll probably most likely get a return on it."

This person went on to use his "ICO investing sheet" to compare the MUN token offering to what he called the "Top 15 ICOs of all time" and "speculate[d]" that a \$1,000 investment could create a \$94,000 return."

Finally, the MUN token marketing campaign strengthened beyond the United States where the restaurants were not located and focused primarily on the forums of people who are interested in crypto assets investments.

"Instead, Munchee and its agents promoted the MUN token offering in forums aimed at people interested in investing in Bitcoin and other digital assets, including on BitcoinTalk.org, a message board where people discuss investing in digital assets. These forums are available and attract viewers worldwide, even though the Munchee App was only available in the United States."

Similarly, Munchee offered to provide MUN tokens to people who published promotional videos, articles or blog posts in forums such as BitcoinTalk.org or otherwise helped Munchee promote the MUN token offering.

More than 300 people promoted the MUN token offering through social media and by translating MUN token offering documents into multiple languages so that Munchee could reach potential investors in South Korea, Russia, and other countries where the Munchee App was unavailable"

In conclusion and for the purposes of this Legal Opinion, we note that in accordance with the SEC position in Re Manchee any ICO project may not meet the third and fourth prong (expectation of profits solely from the managerial benefits of others) of the Howey test if the Project represents only veil without substantial economical underlines Platform.



E. Comparison with the Verge Crypto-Currency General Partnership case

Plaintiffs Cameron James and the other plaintiffs filed their Complaint against Justin E. Valo. The case allegedly arises out of the theft of Plaintiffs' Verge virtual currency (the "Verge Coins"), which were themselves unregistered securities, from a smart phone "hot wallet" application called CoinPouch, that was developed and marketed by two related Texas entities that are now in bankruptcy—Touch Titans, LLC, and Touch Titan Labs, LLC.

Among others, plaintiffs claim a Defendant Valo, the Lead Developer of Verge, and the Verge Crypto-Currency General Partnership, a common law general partnership that formed to develop, market and benefit from the use of the Verge Coins (collectively the "Partnership"), engaged in intentional, reckless or negligent acts leading to the theft of their Verge Coins.

Among others, plaintiffs claim that Defendant Valo, the Lead Developer of Verge, and the Verge Crypto-Currency General Partnership, a common law general partnership that formed to develop, market, and benefit from the use of the Verge Coins (collectively the "Partnership"), engaged in intentional, reckless, or negligent acts leading to the theft of their Verge Coins.

In accordance with the complaint, the Partnership violated Sections 5 and 12(a) of the Securities Act and the Computer Fraud and Abuse Act ("CFAA") [18 U.S.C. § 1030], in addition to other relevant Texas state law claims pleaded. The second count was securities law violation, the third count conversion, the fourth unjust enrichment, and the fifth claim was based on product liability.

For the purposes of this Legal Opinion, we consider one issue that, on our point of view, might be relevant to the fact pattern provided in the WP even though there is no court decision in the Justin E Valo case.

We do not consider how Plaintiff came to the conclusion that Verge token *is not a security* in accordance with the Howey test, since the latter does not provide explanations on the reasoning behind the claim. However, the question we have proposed is whether the LIYEPLIMAL Project amounts to a partnership.

In accordance with Uniform Partnership Act of 1997 Section 202:

a) ...association of two or more persons to carry on as co-owners a business for profit forms a partnership, whether or not the persons intend to form a partnership.



- b) In determining whether a partnership is formed, the following rules apply:
- (1) Joint tenancy, tenancy in common, tenancy by the entireties, joint property, common property, or part ownership does not by itself establish a partnership, even if the co-owners share profits made by the use of the property.
- (2) The sharing of gross returns does not by itself establish a partnership, even if the persons sharing them have a joint or common right or interest in property from which the returns are derived.
- (3) A person who receives a share of the profits of a business is presumed to be a partner in the business, unless the profits were received in payment:

From the uniform law provided above it can be inferred that a major difference between a partnership and other forms of incorporation related to whether and the extent to which the entire business may be declared to be a legal entity.

In this respect, it can be defined that legal entity is a separate subject of law having its own rights such as the right to own and dispose of property, to sue and be sued, and to enter into contracts. In other words, there are two separate subjects recognized by the law.

When individuals carry out a common enterprise as partners, the common law dictates that partnership does not exist. Under the common-law theory, a partnership is an aggregate word for individuals. The rights and duties recognized and imposed by common law are those of the individual partners.

Plaintiffs in their lawsuit did not unfold the doctrine of joint partnerships, but did make such a conclusion as several people were listed in the Black Paper with the main goal of investment collection: such as founders, developers, marketers.

In this respect, and considering the alleged claims to be true that people involved in building an ecosystem are those that "receives a share of the profits," members of the decentralized system could fall into the domain of Section 202 (a) (3) of the Uniform Partnership Act 1997.

Based on the WP and information provided by the Platform Founders, we note that the profit sharing element is not satisfied with respect to the Project tokens because:

(a) the Functions of the Tokens do not grant users any rights to participate in or receive any profit, income or other payments by virtue of their possession of the Tokens; and



(b) although a user using the Platform may be able to receive tokens for their contribution to the Platform, such distribution of rewards and / or incentives is based on the user contributing to the Platform by providing liquidity to the Platform's liquidity pool. Accordingly, rewards and / or incentives are allocated in accordance with such contributions of such user to the Project, and not because such user owns tokens.

The LIYEPLIMAL Project case is different since it is more likely that tokens do not represent an investment instrument as analyzed below. Taking for granted that Tokens are not securities, we may come to the conclusion that Section 202 (a) (3) is not applicable here. Each User is not a partner to LIYEPLIMAL and is not promised any share in any LIYEPLIMAL company.

Then, unlike with the Verge Case, in the LIYEPLIMAL Project none of the materials identify persons involved in the promotion of the Project, its tight circle, bonds, investments interests or forms of incorporation.

Yet, the LIYEPLIMAL Project might fall into a "safe harbor" under section 202 (a) 2 of the Uniform Partnership Act 1997 providing the mere sharing of gross returns does not establish partnership even if the persons sharing them have a joint or common right or interest in property from which the returns are derived.

Considering all the above, we note that the Verge case is a mere claim of a Plaintiff. No decision by a competent court has yet introduced the decision and underlined its point of view, therefore this case is not decisive to this Legal Opinion.

- F. Guidelines, Report on ICO and other Sources taking for Consideration in this Legal Opinion.
 - 1) SEC's order against blockchain company Block.one. to pay \$24 million penalty for unregistered ICO;
 - 2) SEC's order against EtherDelta for operating an unregistered exchange;
 - 3) SEC's order against international security-based swaps dealer XBT Corp that targeted U.S. investors;
 - 4) SEC's order against ICO incubator ICOBox and founder for unregistered offering and unregistered broker activity;
 - 5) SEC's order against Bitqy and BitqyM and its founders for defrauding investors in unregistered offering and operating unregistered digital asset exchange;



- 6) SEC's order against research and rating provider ICORating for failing to disclose it was paid to tout digital assets;
- 7) SEC against Kik Interactive, No. 19-cv-5244 (S.D.N.Y., filed June 4, 2018);
- 8) SEC's Investor Bulletin: Initial Coin Offerings, July 25, 2017;
- 9) SEC Investor Alert: "Bitcoin and Other Virtual Currency-Related Investments";
- 10) SEC Investor Alert: "Ponzi Schemes Using Virtual Currencies";
- 11) SEC Investor Alert: "Social Media and Investing Avoiding Fraud";
- 12) SEC Investor Alert: "Public Companies Making ICO-Related Claims" Aug. 28, 2017;
- 13) Statement on framework for investment contract' analysis of digital assets, Bill Hinman, Director of Division of Corporation Finance Valerie Szczepanik, Senior Advisor for Digital Assets and Innovation;
- 14) Chairman's testimony on virtual currencies: "The Roles of the SEC and CFTC" Chairman Jay Clayton, Washington D.C., February 6, 2018;
- 15) Framework for "Investment Contract" Analysis of Digital Assets by the Strategic Hub for Innovation and Financial Technology.
- G. Analysis Under the Howey Test

We provide our analysis of the token below based on each Howey test factor.

(1) Investment of Money

In determining whether an investment contract exists, the investment of "money" need not take the form of cash. See, e.g., Uselton v. Comm. Lovelace Motor Freight, Inc., 940 F.2d 564, 574 (10th Cir. 1991).

"In spite of Howey's reference to an 'investment of money,' it is well established that cash is not the only form of contribution or investment that will create an investment contract."



In Re DAO Report:

Investors in The DAO used ETH to make their investments, and DAO Tokens were received in exchange for ETH. Such investment is the type of contribution of value that can create an investment contract under Howey. See SEC v. Shavers, No. 4:13-CV-416, 2014 WL 4652121, at *1 (E.D. Tex. Sept. 18, 2014) (holding that an investment of Bitcoin, a virtual currency, meets the first prong of Howey); Uselton, 940 F.2d at 574 ("[T]he 'investment' may take the form of 'goods and services,' or some other 'exchange of value'.")

As we can see in the case law analysis above, it was not difficult for courts to establish the "investment money" prong.

There is no doubt about the public offer, since the White Paper was posted by the Owners on the official website of the Project at the link https://www.liyeplimal.net and is available to all third parties on it. In addition, the website itself contains information about LIMOCOIN SWAP tokens and how you can purchase and use them.



However, further distribution of the Tokens will ultimately be outside of the Project's control. Hence, we may treat this as broad communications to the general public. It is stated in the court's decision that Bitcoin may be used to purchase goods or services or to pay for individual living expenses. The only limitation of Bitcoin is that it is limited to those places that accept it as currency.



Since Bitcoin or any other cryptocurrency has all functions inherent to a real currency, it can be considered as the "money" when it is used as consideration in forming an investment contract.

Therefore, this element of the test is straightforward for us and points toward the LIMOCOIN SWAP Tokens being an investment contract.

(2) Common Enterprise

In contrast with the "Investment of Money" prong, the LIMOCOIN SWAP Token does not satisfy either common enterprise or vertical element of the Howey Test, subject, however, to certain presumptions made below.

In accordance with the "Framework for Investment Contract Analysis of Digital Assets" designed by the Strategic Hub for Innovation and Financial Technology:

"Courts generally have analyzed a "common enterprise" as a distinct element of an investment contract. In evaluating digital assets, we have found that a "common enterprise" typically exists.

Based on our experiences to date, investments in digital assets have constituted investments in a common enterprise because the fortunes of digital asset purchasers have been linked to each other or to the success of the promoter's efforts. See SEC v. Int'l Loan Network, Inc., 968 F.2d 1304, 1307 (D.C. Cir. 1992)."

We disagree.

The horizontal common enterprise is found where investors combine their investments in one pool and the fortune of each investor depends on the success of the overall enterprise. In some courts, judges are seeking to decide whether a pro rata sharing of profits takes place.

The essence of this approach is that investors are tied together in their risks either to receive or to lose everything. That is not the case in our circumstances.

It is likely that funds are pooled together because the fund initially collected by the Project from the Token purchasers are pooled and locked in the smart contract. However, the Project promotes gathering of funds not only for further development of the Platform but for marketing and development purposes also.



Another element for the horizontal common enterprise that has to be found is the dependence or, on the contrary, independence of the enterprise founders and each user. Under our circumstances, it cannot be inferred that the fortune of each investor depends on the success of the overall enterprise.

One may argue that, in respect of launching the Project, the success of each user shall indeed be equal to success of another, as the failure to develop the Platform would affect all users. However, this argument has many flaws.

We believe that with regard to the use of the Project, the participants and the Founders are most likely independent. Any User of the Platform acts as an independent participant, and the Platform provides technical support that can be used to perform various operations. Thus, we can argue that it is more likely that the state of each LIMOCOIN SWAP user is independent of the state of the Project.

Finally, the Platform is not designed to directly or indirectly share any of its profits with the users.

In the vertical enterprise test, it is not necessary that the funds of investors are pooled; what must be shown is that the fortunes of the investors are linked to those of the promoters, thereby establishing the requisite element of vertical commonality. Thus, a narrow vertical enterprise exists if a direct correlation has been established between the success and failure of the promoter's efforts and the success and failure of the investor.

The risks a LIMOCOIN SWAP Users accepts are more likely of a different nature as compared with those risks that promoters incur (Founders or some third parties).

The Projects 'risks are associated with the inability to use funds in a way not specified in the WP, or to use them improperly, or to end up with a fiasco either with the use of funds or with the development of the system or its launch, or with the lack of a critical number of users that could increase the economy of the Project.

In all other cases, it is more likely that the promoters 'risks do not correlate with those of the users. We are inclined to believe that, in general, LIMOCOIN SWAP Users only face risk if the declarations contained in the WP are not be implemented.

In broad vertical commonality, investors' success depends on the efficacy of the managers or third parties. If the investor relies on the promoter's expertise, then the transaction or scheme represents a common enterprise and satisfies the second prong of the Howey Test.



The Platform may be launched by and is available for use to any allowed user, therefore, every member of the Project starts to pursue its own purposes and thus in such pursuit will face its own risks, misfortunes, and failures that would not be commingled with the fortunes of the Project enterprise.

At the same time, we did not find any information on the way funds collected from the sale of the Tokens shall be distributed among Founders, developers of the Project or advisers.

It might be inferred that the Token is more likely to be a consumer goods than a security since consumer goods companies do not generally induce purchasers to purchase their products by advertising how the purchase money will be used. It is likely that the relevant information provided in the White Paper serves for informational purposes only, rather than to incentivize the prospective purchasers to buy the LIMOCOIN SWAP Tokens.

Accordingly, and taking into account the above-mentioned, in our opinion, the LIMOCOIN SWAP Token is more likely not to match a common enterprise element of the Howey Test.

The presumption in support of our reasoning here is based on the fact that a prospective LIMOCOIN SWAP User purchases the Tokens not only with the speculative purposes but also with the intent to use the Platform and benefit from it.

However, this presumption may be eliminated by the fact that a single purchaser (or at least some of them) may purchase Tokens with no intention to use the Platform, rather to hold these Tokens and to profit from trading in exchanges or receiving a passive income.

(3) Expectation of Profits

We consider that the "Expectation of Profits" element is matched for the following reasons.

The case law that we have analyzed above revealed that the "*Profits*" definition may be construed broadly and may include not only the fiat money but also other benefits. However, even though the above is true, it would be a superficial analysis of the Project at issue.



In Re DAO Report in was stated the following

"The ETH was pooled and available to The DAO to fund projects. The projects (or "contracts") would be proposed by Contractors. If the proposed contracts were whitelisted by Curators, DAO Token holders could vote on whether The DAO should fund the proposed contracts. Depending on the terms of each particular contract, DAO Token holders stood to share in potential profits from the contracts. Thus, a reasonable investor would have been motivated, at least in part, by the prospect of profits on their investment of ETH in The DAO"

At the same time, in consideration of the Munchee case, an interesting point has been concluded:

"Like many other instruments, the MUN token did not promise investors any dividend or other periodic payment. Rather, as indicated by Munchee and as would have reasonably been understood by investors, investors could expect to profit from the appreciation of value of MUN tokens resulting from Munchee's efforts."

The SEC goes further in Munchee and underlines the uselessness of merely denoting token a utility as such:

Even if MUN tokens had a practical use at the time of the offering, it would not preclude the token from being a security. Determining whether a transaction involves a security does not turn on labelling – such as characterizing an ICO as involving a "utility token" – but instead requires an assessment of "the economic realities underlying a transaction." Forman, 421 U.S. at 849. All of the relevant facts and circumstances are considered in making that determination. See Forman, 421 U.S. at 849 (purchases of "stock" solely for purpose of obtaining housing not purchase of "investment contract"); see also SEC v. C.M. Joiner Leasing Corp., 320 U.S. 344, 352-53 (1943) (indicating the "test . . . is what character the instrument is given in commerce by the terms of the offer, the plan of distribution, and the economic inducements held out to the prospect").

The expectation of profits from a purchase of any subject of value almost always takes place. One may be motivated and has to have speculative interest, for example, to resell the commodity or the right rather than retain an interest in personally consuming the subject of value.

"It is an investment where one parts with his money in the hope of receiving the profits from the efforts of others, and not where he purchases a commodity for personal consumption or living quarters for personal use".



Applying the above-mentioned law to the case at hand, we can infer that like in any other project, LIMOCOIN SWAP Users will be inevitably divided into two groups those who are seeking to use the Platform and those who merely intend to trade on the secondary market. We have to admit that some people in the first group of the users may enter the exchange market to sell the tokens due to its market price appreciation.

As we can see from the facts described below, the Platform is designed in such a way as to provide its holders with the opportunity to contribute funds to the Project and track how its funds are used by the Project in order to invest in various areas such as real estate, cryptocurrencies, etc. In addition, as the facts have shown, the LIMOCOIN SWAP Token does not have any other service functions, with the exception of the ability to use the token as a medium of exchange within the Platform. Therefore, it can be concluded that the token can be used primarily for utility purposes.

Therefore, and taking into account the foregoing, we suppose this prong is more likely to push the scale towards LIMOCOIN SWAP Token being deemed as a utility.

(4) Solely from the Managerial Efforts of Others

Analyzing this prong, courts consider whether the potential investors expect to receive profits 1) from their own efforts (use of rights or services obtained from promoters) or 2) from the efforts (managerial expertise) of the others (promoters, managers).

As we discussed above, not all courts share the approach of the Supreme Court using the term "solely" that defines the efforts of others.

If we apply the concept "only" from the efforts of others, this prong is more likely not to be satisfied.

However, some federal courts later relaxed this approach exploiting "de minimis" efforts of others or the concept of "undeniably significant" or "predominantly" after the Re Forman case. So even if the investor has the power to be involved, the transaction may still be an investment contract if the efforts of others predominate.

"Whether the efforts made by those other than the investor are the undeniable significant ones, those essential managerial efforts which affect the failure or success of the enterprise" (The Forman case; SEC v Glenn W Turner Enters., 474 F.2 d 476 sec.28 (Feb.1, 1973)."



In Re DAO it was stated based on the facts:

"The Curators exercised significant control over the order and frequency of proposals, and could impose their own subjective criteria for whether the proposal should be whitelisted for a vote by DAO Token holders. DAO Token holders' votes were limited to proposals whitelisted by the Curators, and, although any DAO Token holder could put forth a proposal, each proposal would follow the same protocol, which included vetting and control by the current Curators.

While DAO Token holders could put forth proposals to replace a Curator, such proposals were subject to control by the current Curators, including whitelisting and approval of the new address to which the tokens would be directed for such a proposal. In essence, Curators had the power to determine whether a proposal to remove a Curator was put to a vote."

Then in the DAO case, the SEC underlines that investors mostly rely on the actions of Slock.it.

"Although DAO Token holders were afforded voting rights, these voting rights were limited. DAO Token holders were substantially reliant on the managerial efforts of Slock.it, its co-founders, and the Curators."

However, we are inclined to believe that LIMOCOIN SWAP Users will rely on the managerial and entrepreneurial efforts of the Project's team only to the extent that the latter will further develop the Platform that would permit all parties of the Platform to communicate and apply all functionality of the system as they deem fit. Besides and as we discussed above all profit derived from the use of the Platform may be obtained only from their own efforts.

Therefore, this prong is more likely not to be satisfied.

IV. Summary and Conclusion

Based on the information and facts described in the previous paragraphs and subject to all assumptions and qualifications, we believe that the token is not a security.

The LIMOCOIN SWAP Token appears to satisfy the first prong of the Howey Test, and no one may reasonably conclude that the courts will determine otherwise.



The second prong is more difficult and debatable. However, our analysis has concluded that this element is not satisfied under both theories applied by the federal courts.

The third prong is more likely not to be satisfied.

The fourth prongs of the Howey Test is not satisfied.

To conclude, since not all the elements of the Howey Test are met, in our opinion, the LIMOCOIN SWAP Token does not meet the legal definition of a security under United States law.

Nevertheless, it should be noted that the Howey Test has not yet been directly applied by courts to any utility tokens before. Only a U.S. court may definitively determine whether the LIMOCOIN SWAP Token is a security, based in its opinion and regulatory enforcement.

IN THE PROCESS OF PREPARING THIS LEGAL OPINION, WE ANALYZED ONLY THE PROJECT TOKEN NAMED LIMOCOIN SWAP FOR ITS COMPLIANCE WITH THE HOWEY TEST.

WE HAVE NOT ANALYZED OTHER PROJECTS THAT THE FOUNDERS COULD USE IN PERSPECTIVE ON THE PLATFORM. ACCORDINGLY, THIS LEGAL OPINION MAY NOT BE COUNTED AS A PROFESSIONAL ASSESSMENT OF THE LEGISLATION BY THE EXCHANGE OR OTHER TOKENIZATION PLATFORMS.

THE ABOVE ANALYSIS IS BASED ON INFORMATION OBTAINED FROM A REPRESENTATIVE OF THE PROJECT, THE WHITE PAPER OF THE PROJECT AND ITS WEBSITE. THE SEC OR A COURT OF COMPETENT JURISDICTION MAY REACH AN ALTERNATIVE CONCLUSION TO THAT STATED IN THIS LEGAL OPINION LETTER. NO WARRANTIES OR GUARANTEES OF ANY KIND AS TO THE FUTURE TREATMENT OF USERS OR SIMILAR TOKENS ARE BEING MADE HEREIN.



NOTICE TO RESIDENTS OF THE UNITED STATES

IF YOU ARE FROM THE UNITED STATES OF AMERICA, WE HEREBY INFORM YOU THAT TO THE BEST OF OUR KNOWLEDGE, THE OFFER OF SALE OF THE LIMOCOIN SWAP TOKEN DOES NOT REPRESENT THE SALE OF A SECURITY. THEREFORE, THE OFFER OR SALE IS NOT REGISTERED IN ACCORDANCE WITH THE UNITED STATES SECURITY LAWS. IN CASE YOU BELIEVE OTHERWISE, PLEASE CONSULT WITH YOUR LEGAL COUNSEL AND NOTE THAT NO ACTION MAY BE BROUGHT ON THE BASIS OF THIS LEGAL OPINION.

Nikita Tepikin,

Lawyer, LLM, Esq. NY License Attorney

Registration number 5251814







Appendix 1

ASSUMPTIONS

- (a) All documents are authentic, accurate, and complete and all copies submitted to us as certified or reproduced copies conform to the originals and such originals are authentic, accurate, and complete, and no relevant document, information or arrangement has been withheld from us.
- (b) All facts, statements, representations, and/or information expressed in the documents and Instructions are and remain true, accurate and complete in all respects and not misleading due to the omission of any material matter, and we express no opinion on all such facts and information.
- (c) All documents remain and will remain in the form reviewed by us, without amendment or supplement (whether in writing or otherwise).





APPENDIX № 2



Appendix 2

OUALIFICATIONS

- (a) This Legal Opinion is limited, and relates solely to US Federal security law as at the date of this Legal Opinion. This Legal Opinion is confined to matters of US laws and is given on the basis that it will be governed by and construed in accordance with the laws of US. Accordingly, we do not express or imply any opinion whatsoever as to any laws other than the laws of US and we have made no investigation of any other laws which may be relevant to the documents submitted to us.
- (b) Our statements on the provisions of Part III of the Securities Exchange Act discussed in this Legal Opinion have been given on the basis of our interpretation of the relevant provisions, current practice, and the positions expressed by the documents, and accordingly, where we provide a statement in this Legal Opinion, we are expressing our view but this does not guarantee that a court or any other regulatory authority of US would necessarily come to the same view.
- (c) This Legal Opinion is also given on the basis that we undertake no responsibility and are under no obligation to advise you of any other matters, including any matters in relation to any additional features of the Tokens that may be introduced in respect of the Tokens that are not set out in the documents and the instructions.
- (d) This Legal Opinion is addressed to, and for the sole benefit of, the Company, and except with our prior written permission, may not be transmitted or disclosed to or used or relied upon by any other person for any purpose or filed with any governmental agency or other person (other than pursuant to an order of a court of US).





APPENDIX №3





Token: LimoCoin SWAP

Symbol: LMC SWAP

Adress:

https://etherscan.io/token/0xD1db8C87Fffdc0A1B624ECa53944c3061CfbaBA5

https://bscscan.com/token/0xa1A6d574728C01

25B730Cad5092B7D855F0bD920

Blockchain: **BEP20 & ERC20**

Total Supply: 3.650.000.000 LMC SWAP

Initial Value: USD 1.







CONTEXT

In the strong and evolving African continent, the various economic models make the beauty of the continent concerned about its future. Limocoin Swap is a token created to allow, by the principle of crypto assets, the evolution of market solutions. It is based on a strong community built in four years by one of the subsidiaries of the parent company SIMTREX COMMERCIAL BROKERS LLC, GIT .S.A.

The premium product Liyeplimal is a private investment tool in the cryptocurrency industry, through its portfolio managers, who stabilize on an annual profitability of 2 to 37% interest.

With a cryptocurrency operating license in Dubai, the company intends to offer one of the most promising financial solutions on the continent.

LIMOCOIN SWAP : A TOKEN AT 3,650,000,000

Based on a community of over 200,000 people around the world, it was high time to take it to the next level andswitchtheprivatetokenintoapubliccryptocurrency.

With members on average packs of L \$1,800 per client, the company shows over L \$3,650,000,000 gross investment in funds. According to the principle of the minimum market capitalization of scalable companies X10, the token has its migration between strong stock

market with a minimum capitalization of USD 3,650,000,000.00.

Thus, in order to make it accessible to all and such as wants its Liyeplimal concept, the token goes on public sales with an initial value of USD 1 for 3.65 Billion LMC SWAP to date created on two blockchains, including 2 Billion on Erc20 and 1.650 Billion on Bep20.



TOKENS DISTRIBUTION:

65% Development

15% Team

10% Marketing

5% Charity

5% Partnership



TEAM



Émile Parfait SIMB
CEO and founder



Jeffe KOUMBOU .F Head of strategic development and innovation.



SUMCH TAREK
Technical Developer



MARTIN BROCHU
Communication Director



TANZIL AHMAD
Technical Developer



MEFIRE Soulemanou Logistics Manager



PANGSOU Innocent
Vice general manager and Trading
Manager at GIT SA.

THE DOUBLE RETURN INVESTMENT PLAN: STAKING PACKAGES

As such, the profitability of Liyeplimal packs does not change, still 2% to 37% of staking reward depending on the chosen pack; as well as its business model.

However, in order to guarantee staker investments against fluctuations in varying market rates, profitability will now be evaluated in production of LimoCoin Swap, as shown in the table below.

PACKAGE	VALUE IN LMC SWAP	PROFITABILITY IN SIX MONTHS	% CAPITAL+ STAKING REWARD. AFTER SIX MONTH.
Porto-novo	200	201	100,5%
Libreville	400	412	103%
Djamena	800	848	106%
Malabo	1600	1744	109,5%
Yaounde	3200	3552	111%
Pretoria	6400	7168	112%
Le Caire	12.800	14,464	113%
Abuja	25.600	29,184	114%
Dubai	51.200	58,624	114,5%
OUAGA 2000	100.000	115,000	115%
Yamoussoukro	500.000	577,500	115,5%
TANA	1.000.000	1.160.000	116%

PACKAGE	VALUE IN LMC SWAP	ANNUAL PROFITABILITY	% CAPITAL+ STAKING REWARD.
Porto-novo	200	204	102%
Libreville	400	432	108%
Djamena	800	912	114%
Malabo	1600	1920	120%
Yaounde	3200	3936	123%
Pretoria	6400	8064	126%
Le Caire	12.800	16.512	129%
Abuja	25.600	33.792	132%
Dubai	51.200	68.608	134%
OUAGA 2000	100.000	135.000	135%
Yamoussoukro	500.000	680.000	136%
TANA	1.000.000	1.370.000	137%

ADDED VALUES: 1- THE COMMUNITY

In the stock market, the evolution of an asset depends heavily on its user community. This is a LimoCoin Swap community of:

- · 200,000 active members
- Present in 125 countries around the world
- More than 1,200,000 LMC SWAP are exchanged every 24 hours
- 4 years of success and the next step is the greatest.



2- LES STAKING PLANS

These packages are strategically designed to create long term asset scarcity over time with a net rate of return of 2 to 37% per year; with the possibility of interrupting the package at any time and being returned in LimoCoin of capital + interest generated pro rata.



3- THE DAILY IMPACT IN COMMERCIAL FLOW

NB: Parcelles disponible dans plusieurs localités contactez les numéros et vous aurez toutes les informations!

FasoPro IMMO, Avoir une parcelle en toute sécurité!!

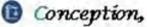
With its community of more than 200,000 holders, the token already allows more than 1,500 merchants and institutions that accept it as a preferred means of payment across the whole of Africa, to sell intelligently, in a community boomerang effect and beyond.













📵 Suivi des ouvrages de Génie Civil

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- POWER WASH SIDING CLEANING CONCRETE CLEANING



THE AUDACITY TO DO WELL





Désormais payé tout (n LIMO

Chez informatique ouegrave

Achat/vente des limo disponible également



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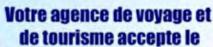
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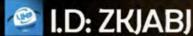








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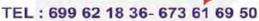
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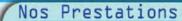












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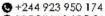




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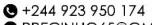


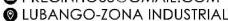


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VENDA DE PRODUTOS DA LONGRICH. PRODUTOS A BASE NATURAL PARA UMA SAÚDE MELHOR. ACEITAMOS PAGAMENTOS EM LIMOS.



O ATENDIMENTO INCLUI O SERVIÇO DE ENTREGA.

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#### Serviços/Produtos

- Venda de Pescado
- Venda de Carnes Diversas
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