

GULFCOIN LTD

Trust Company Complex, Ajeltake Road
Ajeltake Island, Majuro
Marshall Islands MH96960

Your ref: N/A
Our ref: JACH/VTZ/C77/2
Date: 21 March 2022

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Dear Sirs/Madams

GULFCOIN LTD

We are qualified to practice law and to provide advice regarding certain matters of the laws of the Republic of the Marshall Islands (the "**RMI**"). We have acted as legal advisers on matters of RMI law on the instructions of GULFCOIN LTD of the RMI (the "**Company**").

We are providing this opinion at the request of the Company.

For the purpose of giving this opinion we have examined copies of the Articles of Incorporation and the Bylaws of the Company and a copy of the certificate issued by the Secretary and a Director of the Company dated 21 March 2022 (the "**Director's Certificate**").

We have assumed that:

- (i) the Company has no physical presence in the territory of the RMI; and
- (ii) the Company does not carry out any advertisement, marketing or promotion of its services to the territory of the RMI.

We give this opinion on the understanding that these statements are true.

In such examination, we have assumed (i) that the information provided as above is complete, accurate and up-to-date, (ii) that there has been no alteration in the status or condition of the Company disclosed as above, (iii) the genuineness of all signatures, (iv) the conformity to original documents of all documents submitted to us as conformed or copies, (v) that there have been no undisclosed modifications, either written, verbal or otherwise, of any provision of any document reviewed by us in connection with rendering the opinion set forth herein, (vi) the completeness of each document submitted to us and (vii) the legal capacity of all natural persons

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The Hill Dickinson Legal Services Group has offices in London, Piraeus, Singapore, Monaco, Hong Kong, Liverpool, Leeds and Manchester.

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As to any questions of fact material to our opinion, we have relied, when relevant facts were not independently established, upon the aforesaid certificates or documents and written statements and other information obtained from the Company. We have not undertaken any independent investigation (including, without limitation, conducting any review, search or investigation of any public files, records or dockets) to determine the existence or absence of the facts that are material to our opinion, and no inference as to our knowledge concerning such facts should be drawn from our reliance on certificates, comparable documents, written statements and other information obtained from the Company in connection with the preparation and delivery of this letter.

Based on the foregoing, and having regard to legal considerations which we deem relevant, and subject to the qualifications, limitations and assumptions set forth herein, **WE ARE OF THE OPINION** that:

- (A) the Company is duly incorporated, validly existing and in goodstanding under the laws of the RMI with registered number 113469;
- (B) the Company pursuant to the Director's certificate:
 - (i) is a duly formed corporation that is "active" and is not under any legal disability disclosed to us;
 - (ii) conducts business under the assumed name GULFCOIN LTD; and
 - (iii) engages in the provision of over the counter (OTC) foreign exchange activities and crypto currency services, commodities and indices and all these activities take place outside the RMI.

Under RMI law and pursuant to the Company's Articles of Incorporation and the Bylaws, the Company may conduct such business activities. No requirements exist in relation to conducting forex activities for any non-domestic RMI entities as long as these are conducted under a Cyprus license and the regime of crypto currency services still remain unregulated in the RMI.

This Opinion Letter is addressed to the Company and it is solely for the benefit of the Company. It may not, without our prior written consent, be relied upon for any other purpose or be disclosed to or relied upon by any other person save as otherwise required by law or by court order.

It may not, without our prior written consent, be relied upon for any other purpose or be disclosed to or relied upon by any other person, firm or entity save that this Opinion Letter may be disclosed without our consent:

- (i) to any affiliate of the Company, to a potential transferee, assignee or sub-participant of the Company, and any of their respective professional advisors; or
- (ii) if required by law or by court order or pursuant to the rules or regulations of any supervisory or regulatory body or in connection with any judicial proceedings.

We are experienced in international transactions of this type and we are familiar with and experienced in the company, contract, and maritime laws of the RMI. This Opinion Letter is rendered by Vanessa Tzoannos being licensed to practice law in the RMI and as a member in good standing of the Bar of the RMI.

This Opinion Letter is limited to these laws of the RMI as of the date hereof. We express no opinion about the laws of any other jurisdiction. As to matters of RMI law, we have relied principally on our independent examination of legal materials made available to us by the RMI Registrar of Corporations and the RMI Office of Maritime Administrator.

This Opinion Letter relates only to RMI law as applied by the courts of the RMI as at today's date and we are under no duty to keep you informed of subsequent developments which might affect this opinion. We express no opinion in this Opinion Letter on the laws of any other jurisdiction. We assume no obligation to revise or supplement this opinion if any applicable laws change after the date of this opinion by legislative action, judicial decision or otherwise or if we become aware of facts that might change the opinions expresses above after the date of this opinion.

Yours faithfully

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End.