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Date: 19 July 2019 (Friday)

Legal memorandum

To: Easy Feedback Token OÜ
Estonian limited liability company with CIF 14718043
Address at C / Harju Maakond, Tallinn, Lasnamäe linnaosa, Majaka tn 26, 11412
(To: Mr. Honorio Ros).

From: Mr. Ferrer-Bonsoms, Ignacio.

Independent legal advice in relation to the structure, features and/or characteristics of "EF Token(s)"

1. Introduction and scope of work

1.1 We refer to:

1.1.1. the document titled, "Easy Feedback White Paper" (the "**White Paper**"¹);
and

1.1.2. the information available at the webpage of, "easyfeedbacktoken", Resource Locator(s) ("**URLs**") as of 13 May 2019:
<<https://www.easyfeedbacktoken.io/>>

1.1.3. Easy Feedback Token OÜ legal documents, (the "**Documents**"), copies of which are attached at Schedule 1 of this memorandum.

1.2. We understand that:

1.2.1. you intend to launch an initial exchange offering ("**IEO**") for one "Easy Feedback Token" ("**EFT**"²);

1.2.2. the purpose of which (in relation to [1.2.1] above) is to:
*At present, the aim is to accelerate the business model based on the tokenisation of our current product. To do so, it is necessary to make some investments in the following areas (...)*³ where Easy Feedback Token (EFT) may:

¹https://www.easyfeedbacktoken.io/wp-content/uploads/2019/06/Easy_Feedback_Token_EFT_WhitePaper_es.pdf

² The White Paper; at pages 6, 31, 41

³ The White Paper, page 45, Point 7.5 "Allocation funds (Sale)".

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1.2.2(a) *Once the Easy Feedback Token OÜ company has been established and the necessary legal procedures for the launch of the IEO have been completed, the public sale will last a maximum of 9 months⁴.*

1.2.3. the "mechanics" and/or "ISO Roadmap" to which (in relation to [1.2.2] above) is as such⁵:

June 2019	<i>Launch of public pre-sale of the Easy Feedback Token (EFT) white list. 40% Bonus.</i>
	<i>End of private sale</i>
One month later	<i>Start of phase 1 of the IEO (duration three months or sale of all tokens in this phase). 30% Bonus.</i>
At 4 months	<i>Start of phase 2 of the IEO (duration three months or sale of all tokens in this phase). 20% Bonus.</i>
At 5 months	<i>Launch of the Easy Feedback online store.</i>
At 6 months	<i>Auditing of our quality management system to obtain the UNE-EN ISO 9001:2015</i>
At 7 months	<i>Start of phase 3 of the IEO (duration three months or sale of all tokens in this phase). 10% Bonus.</i>
At 8 months	<i>Launch of the new version of EasyFeedback.com that includes:</i> <ul style="list-style-type: none"><i>• New Tokenised version with payment in Easy Feedback Tokens according to the feedback sent by users.</i><i>• Integration of the mining system of Easy Feedback Tokens in the process of sending feedback in Spain.</i><i>• Creation of the internal, company and lawyer validator nodes.</i><i>• New look & feel of EasyFeedback.com.</i><i>• Version in English.</i>

⁴ White paper, Page 47, Point 7.6 "Stages of the IEO"

⁵ White paper, Page 48, Point 7.6 "Stages of the IEO"

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At 10 months

1. *End of the IEO*
2. *Token swap*
3. *Quotation on the exchange market*
4. *Version of EasyFeedback.com in different languages.*

1.2.4. In summary (in relation to the above-mentioned from [1.2.1] to [1.2.3]):

a. Easy Feedback Token OÜ intends to raise fund from investors through an initial exchange offering of Easy Feedback Tokens (EFT), for the sole and/or primary purpose(s) of, *develop the blockchain project*⁶, in order to promote, innovate and improve the feedbacks from consumers to companies around the world and upgrade our current product to enhance the experience of your customers and users.

b. in the meantime, Easy Feedback Token OÜ would adopt strict client criteria in relation (at [1.2.4(a)] above, by, amongst other things, performing due diligence on said clients, by reviewing whitepapers and suitability of (their respective digital token offerings¹) concept and goals, respectively and accordingly.

c. we have to note that Easy Feedback S.L. is a Spanish company, set up in August 2015, with Tax ID number: B71241178 and whose offices are at the Polígono Industrial Mutilva Baja, Calle V, nº 26, 31192 Navarra. It is the company that owns the project and technology of EasyFeedback.com, the online portal (web and mobile) from which users send feedback to companies all over the world.

Easy Feedback Token OÜ is a company in Estonia, set up in May 2019, with Tax ID number: 14718043 whose offices are at Harju maakond, Tallinn, Lasnamäe linnaosa, Majaka tn 26, 11412, Estonia. It is the company that is the proprietor of the launch of the token called Easy Feedback Token (EFT).

Upon completion of the initial pre-sale, the company Easy Feedback Token OÜ will transfer the native rights of distribution of the Easy Feedback Token (EFT) to Easy Feedback S.L. so that it can use the Easy Feedback Token (EFT) as a utility in the development of the project to reward platform www.EasyFeedback.com users for the sending of feedback⁷.

Collectively, and from henceforth, the above in [1.2.4(a)], [1.2.4(b)] and [1.2.4(c)] would be termed the " Easy Feedback Token Project").

⁶ White paper, page 49 Point 8.2 Action plan to deal with setbacks

⁷ White paper, page 63, point 14 "Legal disclaimer"

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d. Easy Feedback Token (EFT) only gives the following and respective rights, entitlements and/or functions⁸:

1. Being “able to share in the profits” of Easy Feedback S.L. in the way specified in the White Paper, given only in EFT token.
2. Being able to shop in the marketplace incorporated in the business model⁹.
3. Being able to exchange EFTs for gift vouchers.
4. If agreement is concluded, being able to use EFTs in Crypto to Fiat card systems in the VISA and MASTERCARD network.
5. If agreement is concluded, being able to go to the exchange.

EFT tokens are not considered financial investment products.

EFTs do not represent:

1. A shareholding in Easy Feedback S.L. or Easy Feedback Token OÜ.
2. An intellectual property right.
3. A right to vote or other governance right in Easy Feedback S.L. or Easy Feedback Token OÜ¹⁰.

Apart from the respective rights and/or entitlements attached to Easy Feedback Token (EFT) in [1.2.4(d)] above, to the best of our knowledge, information and belief, there are no other rights, entitlements and/or functions attached to Easy Feedback Tokens (EFT).

1.3 You have asked us to, amongst other things:

- a. if the Easy Feedback Token (EFT) are ruled by the Estonian Financial Supervision Authority (EFSA), and in this context if the EFT are security or utility token.
- b. if the rights and obligations of the Easy Feedback Tokens (EFT) are under de Security Market Act (SMA) de Estonia.

1.4 Please note that:

- a. We have not reviewed any other document(s) and/or documentation(s) other than the Documents for the purpose of providing you with independent legal advice, in relation to, the structure, features and/or characteristics of, Easy Feedback Tokens (EFT), in this memorandum;
- b. Our advice written in this memorandum do not any tax issue(s) (and/or the like) that may be relevant to, you and/or any part(ies) mentioned in the Documents, and we suggest that you obtain separate advice on the aforesaid matter(s) (if relevant and/or necessary, at your discretion); and
- c. Our advice written in this memorandum relates to Estonian law as of the date of this memorandum, only.

⁸ White paper, Page 64, 14 “Legal Disclaimer”

⁹ White paper, Page 22, 4.4 “Use of EFTs”.

¹⁰ White paper, Page 64, 14 “Legal Disclaimer”

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2. Legal analysis in relation to the structure of, and rights and/or entitlements to Easy Feedback Token (EFT) respectively

2.1 We have considered:

- a. whether the structure of Easy Feedback Token (EFT) is similar to a security or a utility token under "Security Market Act" under section 2(1) of the SMA;
- b. whether Easy Feedback Token OÜ activit(ies) are subjected to extraterritorial regulatory requirements, which are pursuant to the relevant and respective extra-territorial legislation(s) in Estonia;
- c. whether Easy Feedback Token OÜ activit(ies) are subjected to anti-money laundering and countering the financing of terrorism ("**AML/CFT**") regulatory requirements, which are pursuant to the relevant and respective AML/CFT legislation(s) in Estonia; and
- d. any other point(s), we think, warrants your attention; we are of the view that, on balance, and in summary, that Easy Feedback Token (EFT) is not a "capital markets product(s)" under section 2(1) of the SFA;

2.2 The Estonian Supervisory Authority regulatory position in relation to digital token offering(s) in Estonia

2.2.1 From the onset, we note that:

- A. The Estonian Financial Supervisory Authority (EFSA) is of opinion that tokens in terms of the offerings, depending on their structure, might be considered as securities according to the definition set forth in the current Securities Market Act (SMA) as well as in the Law of Obligations Act (LOA). In assessing whether or not securities laws apply, the EFSA states that substance should be considered over form.

Every ICO is unique and should be assessed on its own characteristics.

The EFSA explains that tokens are likely to be considered securities in the meaning of § 2 of the SMA, in the case that those tokens:

- a. give investors certain rights in the issuer company, or
- b. whose value is tied to the future profits or success of a business.

Therefore, the offering of such tokens may constitute as the issue of securities and, depending on its exact nature, be governed by the rules that of public offering as prescribed in § 12 of the SMA.

That being the case, it is required to register a respective prospectus in the EFSA.

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As regards to ICOs encompassing the offering of instruments qualified as securities, it is important to note that the entities facilitating such ICOs or secondary trading of such tokens may be considered as providing investment services as stipulated in § 43 of the SMA. In particular, by organizing such an offer or issuing tokens or bringing together the interests for acquisition and transfer of tokens under uniform conditions. The abovementioned services may be provided as a permanent activity only by authorized entities.

B. The EFSA notes that ICOs may also be governed by the Credit Institutions Act (CIA). This might be in the case where the main activity of the business is to provide loans on its own name and account and such activity is being financed through the repayable funds received from the public in the form of an ICO.

C. Regarding trading cryptocurrencies, it is important to mark that according to the judgement of the Estonian Supreme Court RKHKo 3-3-1-75-15 (available in Estonian), trading Bitcoins as business activity corresponds to the provision of services of alternative means of payment. This means that persons trading with virtual currencies in the course of their business activities may be considered to offer virtual currency services as provided in the Money Laundering and Terrorist Financing Prevention Act (MLTFPA) § 2 (1) points 10 and 11. Conclusively, the respective persons should apply for authorization pursuant to MLTFPA § 70 (1) point 4 or 5.

D. To conclude with, the EFSA states that although a new technology is involved, and what is being sold is referred to as a token instead of a share or equity, a token may still qualify as a security as set forth in the Estonian legislation. Businesses should complete an analysis on whether a security is involved. Professional advice may be useful in making this determination¹¹.

2.2.2 In summary of [2.2] above:

- a. *"Where digital tokens fall within the definition of securities in the SFA, issuers of such tokens would be required to lodge and register a prospectus with MAS prior to the offer of such tokens, unless exempted."*;
- b. *"Issuers or intermediaries of such tokens would also be subject to licensing requirements under the SFA and Financial Advisers Act (Cap. 110, 2007 Rev. Ed.), unless exempted, and the applicable requirements on anti-money laundering and countering the financing of terrorism."*;20 and
- c. *"In addition, platforms facilitating secondary trading of such tokens would also have to be approved or recognised by MAS as an approved exchange or recognised market operator respectively under the SFA."*

¹¹<https://www.fi.ee/en/investment/aktuaalsed-teemad-investeerimises/virtuaalraha-ico/legal-framework-initial-coin-offering-estonia>

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2.3 As EF Token(s) are digital tokens, they would be regulated by MAS if they are considered security tokens. Tokens are classified as securities when:
-give investors certain rights in the issuer company or
-whose value is tied to the future profits or success of a business.

In those cases, the tokens are likely to be considered securities in the meaning of § 2 of the SMA.

In addition, Easy Feedback Token OÜ may, possibly be subject to the relevant licensing requirement:

- i. under the EFSA as an issuer or intermediary of Easy Feedback Token (EFT), in the case of a security token
- ii. under the CIA (Credit Institutions Act) if Easy Feedback Token OÜ is constantly granting loans in its own name and account and if the financing of this activity is gained from ICOs by raising repayable funds from the public.
- iii. Depending on the specific structure and objective of an ICO, the IFA (Investment Fund Act) may be applicable – for example if investors' capital is raised in an ICO with the aim of further investing it in accordance with the determined investing policy for the benefit of the investors and in common interests

2.4 Whether the rights and/or entitlements attached to Easy Feedback Token (EFT) contain characteristics and features of “security” tokens, according to EFSA

2.4.1 In furtherance of, the aforesaid in [2.3] above, as Easy Feedback Token (EFT) are digital tokens, they would be regulated by MAS if the tokens are considered security or utility.

2.4.2 EFSA defines a Security Token in these two cases:

- when they give investors certain rights in the issuer company or*
- whose value is tied to the future profits or success of a business.*

This can happen if, for example, the tokens (being proprietary right, obligation or contract) can be transferred on the basis of an at least unilateral expression of will or if they provide voting or decision making rights in the issuer or give the investor a certain return expectation regarding their investment (e.g. a right to a part of the issuer's profit, regular cash flows, or any other promise about future profit), regardless of whether the funds raised are repayable by maturity date or no maturity date exists (e.g. a perpetual bond)¹².

¹²<https://www.fi.ee/en/investment/aktuaalsed-teemad-investeerimises/virtuaalraha-ico/information-entities-engaging-virtual-currencies-and-icos>

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2.4.3 In this regard, and in furtherance of [1.2.4(c)] above, Easy Feedback Token (EFT) only gives the following and respective rights, entitlements and/or functions¹³:

1. Being “able to share in the profits” of Easy Feedback S.L. in the way specified in the White Paper.
2. Being able to shop in the marketplace incorporated in the business model¹⁴.
3. Being able to exchange Easy Feedback Tokens (EFT) for gift vouchers.
4. If agreement is concluded, being able to use Easy Feedback Tokens (EFT) in Crypto to Fiat card systems in the VISA and MASTERCARD network.
5. If agreement is concluded, being able to go to the exchange.

Easy Feedback Tokens (EFT) are not considered financial investment products¹⁵.

Easy Feedback Tokens (EFT) do not represent:

1. A shareholding in Easy Feedback S.L. or Easy Feedback Token OÜ.
2. An intellectual property right.
3. A right to vote or other governance right in Easy Feedback S.L. or Easy Feedback Token OÜ¹⁶.

2.4.4 Tokens are shares, if they grant their owners rights to a holding in the company, rights to a share of profit, or voting rights in corporate matters. Under the Estonian Commercial Code (148 (5); 226), shares grant shareholders: the right to participate in the management of the company and in the distribution of profit and of remaining assets on dissolution of the company; the right to participate in the general meeting of shareholders, and other similar rights prescribed by law or other articles of association.

2.4.5 The shares in the profits of Easy Feedback Token (EFT) is determined in the whitepaper¹⁷:

2. Reward the owners of the token issued by Easy Feedback Token OÜ, by buying Easy Feedback Tokens (EFT) on the market every year.

In this way, we facilitate price stabilisation of Easy Feedback Tokens (EFT) and the token holders have the opportunity to share in the profits of the Easy Feedback S.L. business model:

- *In accordance with the Pareto principle (80/20 rule), every year 20% of Easy Feedback S.L. profits will be used to purchase Easy Feedback Tokens (EFT) on the market.*

¹³ White paper, Page 63, 14 “Legal Disclaimer”

¹⁴ White paper, Page 22, 4.4 “Use of EFTs”.

¹⁵ White paper, Page 64, 14 “Legal Disclaimer”

¹⁶ White paper, Page 64, 14 “Legal Disclaimer”

¹⁷ White paper, Page 31, 6 “Features of the EFT Token”.

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- *Once the purchase of tokens has been completed by Easy Feedback S.L., they will be distributed:*
 - o *50% of the tokens obtained will be distributed proportionally among KYC registered Easy Feedback Token (EFT) owners.*
 - o *The other 50% of tokens will be go back into the Total Supply of Tokens available to be distributed again among users who send feedback.*

This right associated with the Token is different to the right to participate in the distribution of profit and of remaining assets on dissolution of the company Easy Feedback S.L.

We are, therefore, of the view that, on balance Easy Feedback Token (EFT) is not an instrument which "(confers) or (represents) a legal or beneficial interest in a corporation, partnership or limited liability partnership". As such, we are of the view that, on balance, Easy Feedback Token (EFT) is not a share, or any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership.

Therefore, and in accordance with the 2.4.2 to 2.4.5 above, Easy Feedback Token (EFT) is not a security token and so on it is considered an utility token.

The Easy Feedback Token (EFT) activit(ies) are subjected to anti-money laundering and countering the financing of terrorism ("AML/CFT") regulatory requirements, which are pursuant to the relevant and respective AML/CFT legislation(s) in Estonia¹⁸.

¹⁸ <https://www.riigiteataja.ee/en/eli/517112017003/consolide>

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Schedule 1

The Documents