



February 18, 2023

Subject: Review of the legal Opinion

This is a legal opinion on the status of a token/coin named "System of All SALL Token" in regards to security regulations. The opinion is based on the laws and regulations in place in Germany, Malta and the USA. The document starts with a disclaimer that the users of this legal opinion are expected to exercise their own discretion and judgment in the interpretation of the legal opinion and the issuer of the opinion is not responsible for any actions that result in loss or damage.

The legal opinion first provides an overview of security tokens and the criteria that must be fulfilled for a token to be considered a security. The legal opinion then discusses the Virtual Financial Assets Act in Malta and the Howey Test which is used to determine the nature of a cryptocurrency.

Based on the information provided to the legal advisor, the token/coin in question is a registered legal entity in the USA and its business model presents itself as a traditional online business. The owners do not acquire ownership or equity in the company. Based on this information, the legal advisor is of the opinion that the token can be qualified as a utility token instead of a security token.

The legal opinion concludes that the token/coin in question does not fall under the requirements to be considered a security or otherwise regulated product or instrument under applicable laws. However, the opinions expressed in the document are subject to qualifications, such as that investment into cryptocurrency is subject to market and investment risks, the opinion is based on the facts provided to the legal advisor, and the opinion is limited to the matters stated in the document and should not be read as extending to any other matter or document.

Dated this 18 day of February.

A handwritten signature in black ink, appearing to read "Betty Ronald Wolfgang".

Betty, Ronald Wolfgang
Legal Counsel
License No: 291670

