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**09 February 2018**

**To: Bon Solutions LP**

**RE: LEGAL STATUS OF BONPAY TOKENS (BON)**

Dear Alex,

Following our correspondence and based on the Legal Service Agreement dated 25 January 2018 please find below our Legal Opinion on the legal status of the BONPAY tokens.

We have analyzed the effective provisions of the laws of the Republic of Seychelles and the laws of the USA, existing legal practice in respect of the legal treatment of tokens as securities.

This Legal Opinion is intended for your exclusive use and/or for the use of the third parties in accordance with Annex 1 to the abovementioned LSA. This Legal Opinion may be published on the Bonpay website (<https://bonpay.com>) and shall be disclosed to any other parties without prior Axon Partner's consent.

The below analysis is based on information obtained from a representative of the BON token issuer, the company's whitepaper, and the law as it exists as of the date hereof. No US state or non-US law was considered herein; only federal securities laws.

No opinion is expressed with regard to any other body of law or legal construct, including without limitation the franchise laws of any US state. No court or any administrative body has addressed the question of whether any blockchain tokens are "securities" under federal law; as such, the SEC or a court of competent jurisdiction may reach an alternative conclusion to that stated in this opinion letter. No warranties or guarantees of any kind as to the future treatment of BON tokens or similar tokens are being made herein.

The advice contained herein is based upon Seychelles and the US laws, effective as of the date hereof. We assume no responsibility for any update of our advice, should there be any changes in legislation, unless we have been specifically engaged to do so.

Please note that in this Legal Opinion we have not revised and analyzed the corporate structure, product and solution ownership

Yours truly,

**Dmytro Gadomsky**  
CEO, Partner

**Orest Gavrylyak**  
Partner

**Maksym Shchur**  
Associate