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Please consider this letter as the legal opinion in regard to Bitether Token Initial Crypto Offering made (hereinafter BTR ICO) by Bitether eSolution (incorporated under the laws of India with registration number: U74999GJ2017PTC099725 having legal address at Rangrej Vado , Rasaniya Vado, Patan, Patan, Gujarat, India, 384265.

This legal Opinion is prepared by Imrankhan Nagori (incorporated under the laws of India) on behalf of the Company. The purpose of the present document is to provide you with our private Professional opinion in respect to compliance of White Paper and BTR ICO with applicable Indian legislation. The Opinion is subject to limitations, assumptions and disclaimers defined herein.

DOCUMENTATION

For the purposes of issuance of this Opinion, we have examined the following documents (hereinafter the Documentation):

- White Paper of Bitether;
- Civil code of India;
- Law of India on Entrepreneurs of India;
- Law of India on Licenses and Permits;
- Law of India on Securities Market;
- Law of India on Cheques;
- Law of India on Bills of Exchange;
- Law of India on Promotion and Guarantees of Investment Activity;
- The warning of the National Bank of India, 20.01.2017
- Such other laws, regulations, certificates, and documents as we have considered necessary or desirable to examine.

ASSUMPTIONS AND DISCLAIMER

This Opinion is meant to serve as our legal analysis of the BTR ICO and conclusion are limited to the matters expressly stated herein, are fully based on information and material furnished to us by the Company, and no opinion or conclusion is to be inferred or may be implied beyond the opinions and conclusions expressly set forth herein.

This Opinion is written in good faith, and cannot be deemed as guarantee or obligation, ground of liability of the present document, specifically with respect to its consideration by courts, authorities and in litigation proceedings, as they may have different views that those expressed in the Opinion.



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It should be noticed that the legal analysis herein may be updated in the future as the law in this area develops. Furthermore, the below analysis is strictly theoretical, as no cases, that we are aware of, which are relevant to the subject matter, have been tested yet in courts to date and regulatory authorities of India does not determine clear approach to crypto currencies (including ICOs) regulations. Therefore, we do not issue any opinion or predictions in respect to possible future regulations of crypto currencies by the respective regulatory authorities or potential interpretation of the matter by court and/or authorities.

The Opinion speaks only at and of its date and is based solely on the Documentation and further information provided by the Company. Except as stated in this Opinion, without any independence verification or investigation, BITETHER have assumed that:

Information (including factual circumstances, documents) supplied by the Company is true, complete and accurate and the Company warrants, endorses, guarantees, and assumes liability on accuracy and reliability of the provided information; and We assume the genuineness of all signatures on all documents forming part of supplied documents;

For the purposes of issuance of the Opinion we have assumed without further inquiry that all factual circumstances stated in the White Paper are a true and correct representation of actual circumstances surrounding the White Paper and insofar as such factual circumstances are not or may turn out to be not true and correct, they will have no adverse effect on the opinions stated herein.

Further, and for the avoidance of doubt, we understand and state herein that our instructions do not amount to: Comment on the commerciality of the transactions/arrangements to which the White Paper refers; and/or Comment on the legal implications of the White Paper and transactions mentioned therein where they are governed by a law other than that of India; and/or Comment upon technical affairs of the Company. Furthermore, this Opinion approaches only legal and documental aspects of the White Paper an transactions mentioned therein and therefore no factual, physical or real situations have been examined and no verification has been done in order to confirm the factual accuracy of the information provided save as stated in this Opinion.

We do not express any opinion herein concerning any law other than Indian law. No opinion is expressed herein with respect to the qualification of any matters herein under laws of any foreign jurisdiction.

For the purposes of this Opinion, the "Laws of India" shall mean the constitution of India and all laws, decrees, regulations, instructions, orders and other normative acts of the country of India which are



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officially and actually published (irrespective of notation of the publication date) and are effective on or prior to the date hereof. This Opinion does not constitute an advice or recommendation in respect of any transactions within the scope of BTR ICO and should not be treated as such.

Under no circumstances BITETHER Legal or its affiliates, partners shall be liable, in contract, tort (including negligence) or otherwise, for any direct, indirect, special, incidental, exemplary or consequential loss, damages resulted from reliance on this Opinion. We are not responsible to any entity or natural person for decisions made based the Opinion in respect to any and all transactions within the scope of ICO proposed by the Company.

Any unauthorized use of the content contained in this Opinion may violate copyright laws, confidentiality, and/or other regulations. None of the content shall be applicable to other legal entities or natural persons rather than the Company. Given the nature of and speed with which ICOs and Blockchain technologies are developed and since legal advice must be tailored to the specific circumstances of each case, and laws are permanently changing, the opinions and thoughts enclosed in this Opinion are of a current nature and might be subject to change after issuance of the Opinion. change. BITETHER Legal does not guaranty the accuracy, adequacy, validity, reliability, availability or completeness of any information provided herein after issuing of this opinion. We assume no obligation to revise or supplement this Opinion or advise you of any changes in any matter set forth herein after the effective date of this legal Opinion.

Any disputes or matters arising out of or related to use of this Opinion shall be governed under the laws of India without regard to the conflict of laws and provisions thereof. Any legal proceeding arising under or in relation to this Opinion shall be resolved in the competent courts of India according to the Laws of India.

EXECUTIVE SUMMARY

Subject to the foregoing, we hereby provide you with our opinion concerning the legal compliance of the BTR ICO which is intended to be conducted by the Company to the applicable Indian legislation:

- White Paper and transactions mentioned therein are in compliance with Indian Law and issuance of BTR Token within the scope of BTR ICO does not constitute breach of Indian legislation;
- White Paper and transactions mentioned therein are enforceable under Indian Law;



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- A-iliate - means with respect to BITETHER any Person directly or indirectly controlling, controlled by or under common control with BITETHER (for purposes of this definition, "control" means the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise, provided that "controlling" and "controlled" have corresponding meanings).
- National Bank of India (NBI) does not regulate issues concerning cryptocurrencies including initial cryptocurrency offering to the public;
- BTR Tokens do not constitute investment securities (whether equity or debt securities);
- Offer of BTR Tokens to the public via BTR ICO shall not be deemed as public offer of investments securities subject to NBI approval and supervision;
- Indian Law does not provide any definition of crypto currency. Due to absence of such definition it can be concluded that from legal perspective crypto currencies include characteristics of intangible assets as per Civil Code of India;
- Issuance of and/or trading with crypto currencies are not subject to any licenses and/or permits under Indian legislation. Therefore, the Company does not require any license and/or permit for issuance of and trading with BTR Tokens within the scope of BTR ICO;
- The Company is entitled to conduct BTR ICO in accordance with terms and conditions of White Paper.

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Validity and Enforceability of White Paper

The prescribed business plan in the form as provided in the White Paper prescribed hereto, should not contradict to statutory provisions of Indian legislation, general legal principles set out therein and to Civil Code of India, which determines the legal framework for contracts and relationships of civil character. Therefore, White Paper transactions mentioned therein are valid and enforceable do to the following:

4.1. Regulatory authority

Currently neither the National Bank of India nor any other Indian public authority regulates or supervises the transactions or operations by means of or related to cryptocurrencies. According to Article 3 of Law on National Bank of India, is the National Bank of India (hereinafter the NBI) responsible for implementation of monetary policy in accordance with the main directions of the monetary and foreign exchange policy defined by the Parliament of India. Also, it is a supervision



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body over the financial system and protecting the rights of the financial sector's consumers as well as investors.

In such circumstances and having regard to the fact that ICO is perceived as a set of financial transactions which involves public offering of virtual assets and participation of investors, White Paper and transactions mentioned therein should have been subject to the authority of the NBI.

However, nothing in Indian legislation indicates that organizers of the ICOs are accountable to the NBI. Neither there is any reference that the NBI regulates ICOs. Furthermore, the NBI made a public statement where it advised the citizens of India that "cryptocurrencies are beyond National Bank's scope of regulations". Though the statement is dated back by 20 December 2017, nothing contrary has been stated since then.

4.2 Investment securities

The Tokens and ICO in question may be subject to Securities Law (as defined below), however it is not de facto regulated by the National Bank of India. According to National Bank of India, the mining as well as trading by the cryptocurrencies is not regulated in any way by the NBI.

According to the Law of India on Securities Market ("Securities Law"), the security (securities) are defined as transferable financial instruments and rights that may be publicly offered in the form of equity securities or debt securities (or their combination) or that may be converted into such securities, or that carry the right to subscribe or to purchase such securities, and investment contracts and other instruments and rights related to securities. Pursuant to the Securities Law, the security may be dematerialized, which means that it is not available in paper form but exists in the form of a record in the securities register or in the records of nominee holders in the name of the registered owner or the nominee holder. The publicly traded securities are considered a class of securities offered by way of public offering and/or admitted for trading on stock exchange.

Securities can be categorized into two broad groups: (i) equity securities; and (ii) debt securities. According to the Securities Law, the equity securities mean a security confirming the ownership interest of the owner in an enterprise, while debt securities means a security that confirms the right to receive a specified principal amount, with or without interest, debt securities include government securities.

According to the White Paper at issue, the Token Holders (as defined in the White Paper) do not become the shareholder of the legal entity – Bitether eSolution by receiving the ownership title in the Tokens. None of the rights of the Token Holders constitute right of a shareholder as defined in



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Indian Law. According to the White Paper token holders are entitle to certain compensation from the Company (compensation in the form of allocation of additional Tokens, etc.). We are of the opinion that such compensation does not constitute dividends as per Indian legislation. Therefore, BTR Token shall not be classified as equity securities. Furthermore, BTR Tokens do confirm any right of Token holders for receiving the principal amount (with or without interest) from the Company or any other third party based solely on such ownership title. Thus, the Tokens shall not be qualified as debt securities. We are not aware of any fact of NBI treating crypto currencies as investment securities requiring their offering to be subject of the relevant regulations applicable to investments securities under Indian Law.

4.3 Public offering of securities

Since as stressed above BTR Tokens are not supposed be qualified as investment securities, their offerings to the public via BTR ICO shall not be deemed as public offer of investments securities subject to NBI approval and supervision.

4.4 Intangible assets

Indian law does not provide any definition of crypto currency. However, we believe that nature of crypto currencies includes characteristics of intangible assets as defined by Civil Code of India.

4.5 License and Permits

Under the Law of India on Licenses and Permits, the cryptocurrency mining and/or trading of cryptocurrency is not considered as activities subject to any licenses and/or permit. Therefore, the Company does not require any license and/or permit in respect to conducting BTR ICO.

Yours sincerely

Bitether Legal