

## MEMORANDUM

To:           Binance Exchange

Cc:           Sun Mobile Commerce Co., Ltd.

From:        OhKims Law & Company

Date:         2022. 3. 16.

Re:           **Legal opinion in respect of the classification of the SBT Coin in terms of the Korean Laws**

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Dear Ladies and Gentlemen:

We have acted as counsel for Sun Mobile Commerce Co., Ltd., a Korean company duly incorporated in Korea(the “**Company**”), in connection with the classification of SBT Coin (the “**SBT Token**”).

In so acting, we have been asked to render an opinion to confirm or deny the classification of a SBT Token as a security pursuant to SBT Coin Whitepaper English version dated March, 2022 (the “**Whitepaper**”) and all other applicable laws of the Republic of Korea (the “**Applicable Korean Laws**”).

In delivering this opinion, we have examined the Whitepaper and the Applicable Korean Laws. In such examination, we have assumed the genuineness of all signatures on original documents and the conformity to original and certified documents of all copies submitted to us by the Company as conformed or purporting to be photostatic or electronic copies. On the basis of the foregoing examination and assumptions, limitations and disclaimers and in reliance thereon, we are of the opinion that, as of this date:

1. A thorough investigation of the Whitepaper, last checked on March 15, 2022, provided by the Company indicates that the prescribed business plan in the form as provided in the Whitepaper does not violate any the Applicable Korean Laws.
2. It is The SBT Token is not likely to be categorized as a security under the Applicable Korean Laws because such the SBT Token (i) does not qualify one of the securities listed under Paragraph (2) of Article 4 of the Financial Investment Services and Capital Markets Act (the “**Capital Market Act**” or “**Act**”), and (ii) does not represent any equity or ownership interests in SBT platform or ecosystem pursuant to the Whitepaper.

We assume no obligation to update or supplement this opinion to reflect any changes in any laws which may hereafter occur. We do not render any opinion with respect to any matter other than those expressly set forth above.

Should you have any questions or comments, or should you require any further information, please do not hesitate to contact us.

Very truly yours,  
OhKims Law & Company

A handwritten signature in black ink that reads "Seongheon Oh". The signature is written in a cursive, flowing style.

Managing Attorney

Seongheon Oh