

15 February 2018

To whom it may concern,

Danilov & Konradi LLP acts a legal advisor for a beneficial owner of the Qurrex project (as described at <https://qurrex.com/>) in connection with certain aspects of the sale of Qurrex tokens.

A Cayman Islands exempted company, Qurrex Ltd, is in the process of formation for the purpose of conducting the sale of Qurrex tokens. Ogier (Cayman Islands) was engaged to provide regulatory advice regarding the sale of Qurrex tokens in the Cayman Islands.

On 10 January 2018, Ogier issued a memorandum of advice regarding Qurrex token sale. According to the memorandum, Ogier concluded that **for the purposes of Cayman Islands Securities Investment Business Law (Revised), Qurrex tokens would not be "securities"**.

Ogier's conclusion was based on certain assumptions, limitations and disclaimers stated in the memorandum. Please note that in the memorandum or otherwise, Ogier made no representations to any party save for the client who was the intended recipient of the memorandum.

Kind regards,
Danilov & Konradi LLP

