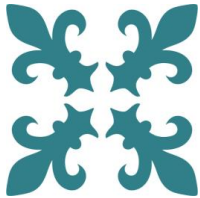




MIKHAIL A.X. CHARLES (ESQ.)



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Admitted:
*England & Wales (non-
practicing) - 2012*

*St. Vincent and the
Grenadines – 2013*

*Saint Lucia – 2015
Grenada*

British Virgin Islands – 2018

Saint Kitts and Nevis – 2019

21 July 2020

VIPTRADE LLC
First Floor, First St Vincent Bank Ltd Building
James Street
Kingstown
Saint Vincent and the Grenadines

VIA EMAIL

LEGAL OPINON

RE: RE: VIPTRADE LLC. 384 LLC 2020 ('the Company')
- CAPACITY

My name is **Mikhail Alexei Xavier Charles**, a lawyer practising and qualified to practise in St Vincent and the Grenadines (“SVG”) and to advise on the laws thereof.

I do not purport to be an expert on the laws of any other jurisdictions apart from those I am admitted to practice in and hold practising authorizations for, and I express no Opinion on the laws of other such jurisdictions.

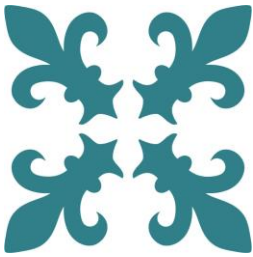
I have been asked to advise on whether the proposed activities of broker/dealer, market maker, introducing broker, proprietary trading, education and training on financial markets, financial advice, discretionary managed accounts via power of attorney, in relation to any on-exchange traded or over-the-counter financial product, including, but not exclusively, CFDs or other derivative contracts on currencies, commodities, indices, equities and bonds, provided to both wholesale and retail clients, and other associated commercial activities can be validly done and compliant with the extant legislative scheme in Saint Vincent and the Grenadines.

I have examined the following constitutional documents of the Company:

- Certificate of Formation (dated 20 May 2020)
- Certificate of Exemption from Import Duties (dated 20 May 2020)



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- Articles of Formation (dated as registered 20 May 2020)
- Certificate of Good Standing (dated 20 May 2020)
- Managers and Members Register (dated 20 May 2020)

The Company is called VIPTRADE LLC., doing business as “viptradedfx.com”, registered in Saint Vincent and the Grenadines with number 384 LLC 2020, with registered offices at First Floor, First Saint Vincent Bank Ltd Building, Saint Vincent and the Grenadines.

The Company provides financial services.

“Financial services” means carrying out the activities of broker/dealer, market maker, introducing broker, proprietary trading, education and training on financial markets, financial advice, discretionary managed accounts via power of attorney, in relation to any on-exchange traded or over-the-counter financial product, including, but not exclusively, CFDs or other derivative contracts on currencies, commodities, indices, equities and bonds, provided to both wholesale and retail clients.

After completing KYC procedures, clients are able to deposit funds to their trading accounts and trade different instruments on their own accord.

The Company does not currently provide services to residents of the United States of America, and to other Countries classified as high-risk jurisdictions by the FATF (Financial Action Task Force (FATF), from time to time.

I have examined the constitutional documentation of the Company, namely its Certificate of Incorporation, Articles of Incorporation and the By- Laws.

These appear to be regularly issued from the Financial Services Authority Company Registry in Saint Vincent and the Grenadines.



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The applicable governing corporate regime for Limited Liability Companies (“LLC”) within Saint Vincent and the Grenadines is The Limited Liability Companies Act, Chapter 151 of the Revised Laws of Saint Vincent and the Grenadines and its associated regulations within the Revised Laws of Saint Vincent and the Grenadines, 2009 Edition

These laws can be accessed online through the Financial Services Authority webpage at:

<http://svgfsa.com/mdocs-posts/limited-liability-companies-act-cap151/>

<http://svgfsa.com/mdocs-posts/financial-services-authority-act/>

<http://svgfsa.com/mdocs-posts/financial-laws-miscellaneous-amendments-act-2014/>

The Company’s Constitution

I have examined the constitutional documents of the Company, i.e. its articles, and confirm that there are no restrictions placed upon the Company’s corporate capacity as to the types of business activity in which the Company may lawfully engage.

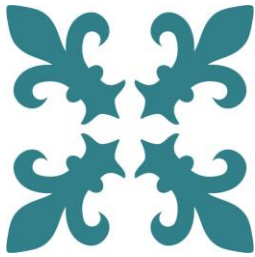
I have examined the constitutional documents of the Company, i.e. its articles and bylaws, and confirm that there are no restrictions placed upon the Company’s corporate capacity as to the types of business activity in which the Company may lawfully engage.

Business Model

Looking at the proposed activities of the Company i.e. broker/dealer, market maker, introducing broker, proprietary trading, education and training on financial markets, financial advice, discretionary managed accounts via power of attorney, in relation to any on-exchange traded or over-the-counter financial product, including, but not exclusively, CFDs or other derivative contracts on currencies, commodities, indices, equities and bonds, provided to both wholesale and retail clients; – these are not regulated in Saint Vincent and the Grenadines. As such, the Company can carry on its activity under the Laws of the State of Saint Vincent and the Grenadines.



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The actions of the end user clearly show that the Company would only be an intermediary at all material times.

In effect, the Company is not proposing to own client assets but to act as an intermediary at all material times and would act on instructions from the same.

In general, an LLC has full legal and regulatory capacity to undertake and engage in any form of business, commercial, investment or trading activity in which a general commercial company may lawfully engage.

However, no such capacity exists where:

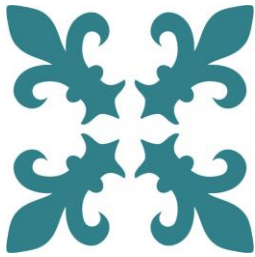
- (a) Such activities or operations are limited by the company's own constitution;
- (b) Such a company intends to undertake an activity for which a licence is required to be obtained from the SVG regulators, and the company has not yet acquired such licence.
- (c) Such a company intends to provide its goods or services to persons fiscally resident in SVG;
- (d) Such a company is owned or directed by aliens (i.e. foreigners) and the company intends to acquire an interest in SVG real estate but has not yet acquired the relevant Alien Land Holding Licence.

An LLC will require a licence from the SVG regulators if it proposes to engage in any of the following activities:

- (a) If it intends to conduct business which is tantamount to operating as a bank; i.e. the acceptance of deposits from customers in return for a debt obligation, making such customers creditors of the company.
- (b) If it intends to conduct business which is tantamount to operating a collective investment scheme; i.e. it will accept subscriptions for shares from prospective shareholders on the understanding that such shares will be redeemable (by investors)



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on demand, or it will act as investment manager or administrator to such scheme.

(c) If it intends to conduct business which is tantamount to operating as an insurer; i.e. it will accept the responsibility for underwriting certain insurable risks and perils as either a provider of general insurance or long-term insurance services.

(d) If it engages or intends to engage in any activity which is tantamount to acting as registered agent or registered trustee in the business of Offshore Representation.

It is clear that the proposed business activities of broker/dealer, market maker, introducing broker, proprietary trading, education and training on financial markets, financial advice, discretionary managed accounts via power of attorney, in relation to any on-exchange traded or over-the-counter financial product, including, but not exclusively, CFDs or other derivative contracts on currencies, commodities, indices, equities and bonds, provided to both wholesale and retail clients., and other associated commercial activities of VIPTRADE LLC doing business as “viptradefx.com”; registered with the number 384 LLC 2020, with registered offices at First Floor, First St. Vincent Bank Ltd Building, James Street, Kingstown, Saint Vincent and the Grenadines; does not fall into any of these categories, and thus no licence is required under the general law.

Hence, any Vincentian limited liability company will be able to conduct its business accordingly and without restraint.

