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25th May, 2020

TO WHOM IT MAY CONCERN

Dear Sirs,

Re. DVenture Markets Ltd - 25876 BC 2020

We have been asked to provide a legal opinion regarding certain issues surrounding a Saint Vincent and the Grenadines registered Business Company. Questions have been posed to us and our answers to those questions are as follows:

1. If the company complies with the required provisions of the Business Companies Act

The relevant legislation in Saint Vincent and the Grenadines that governs Business Companies is the Business Companies (Amendment and Consolidation) Amendment Act 2018 (the "Act").

Section 3 of the Act provides that a Business Company may be incorporated or continued under the Act as -

- a) a company limited by shares;
- b) a company limited by guarantee that is authorised to issue shares;
- c) a company limited by guarantee that is not authorised to issue shares;
- d) an unlimited company that is not authorised to issue shares;
- or
- e) a company that is authorised to issue shares.

Section 5(2) of Act stipulates that: "a certificate of incorporation issued under subsection (1) is conclusive evidence that -

- (a) the requirements of this Act as to incorporation have been complied with; and
- (b) the business company is incorporated on the date specified in the certificate of incorporation."

A company is liable to be struck off the register if it breaches any of the following provisions:

- a) the company does not have a registered agent;
- b) fails to file any return, notice or document required to be filed under the Act or the Regulations;
- c) the registrar is satisfied that –
 - (i) the company has ceased to carry on business; or
 - (ii) the company is carrying on business for which a licence, permit or authority is required under the laws of the State without having such licence, permit or authority; or
- d) the company fails to pay any fee or penalty payable under this Act or the Regulations by the due date.

Any company may request a Certificate of Good Standing from the registrar certifying that it is in a good standing with the Financial Services Authority. Section 187 (1) permits the registrar to issue a Good Standing Certificate if satisfied that:

- a) the company is on the register; and
- b) the company (i) has paid all fees and penalties due and payable under the Act and (ii) is not otherwise in breach of the Act.

2. That the Company is not prohibited under any laws of St. Vincent to engage in business of Foreign Exchange Trading and Investing

In conclusion, a Business Company, which is incorporated under the Act, is not prohibited by the Act or any law of the state of Saint Vincent and the Grenadines from engaging in the business of foreign exchange trading and investing as its business activities are conducted outside of Saint Vincent and the Grenadines. However, a licence may be required by a foreign state if the Business Company solicits business from citizens of a country where a licence is required to engage in the business of investing and foreign exchange trading.

3. If there is a licence requirement in St. Vincent to operate in the FOREX Market

A Business Company is not required to obtain a licence in Saint Vincent and the Grenadines to operate in the FOREX Market.

As mentioned above, licences are only required for the following business activities, namely, (a) carrying on insurance business under the International Insurance (Amendment and



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Consolidation) Act; (b) operating a mutual fund under the Mutual Funds (Amendment) Act; and (c) operating an International Bank under the International Banks Act.

Qualifications

Nothing contained in this letter is intended to express an opinion on any matter which falls to be determined under the law of any country other than Saint Vincent and the Grenadines; This opinion is governed by the laws of St. Vincent and Grenadines and is rendered solely for your benefit and is not to be relied on by, or disclosed by you to anyone, without my written consent.

Yours faithfully,

Per 

Patina D. S. Knights

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