

January 12th, 2024.

To:
EGRAINS S.A. DE C.V.

Dear Sirs,

As external legal counsel for EGRAINS S.A. DE C.V. (the “Issuer”) in El Salvador, we refer to the issuance of \$ESOY tokens for the amount of \$100,000,000.00. The Issuer is a Salvadoran corporation who was granted authorization by the National Commission of Digital Assets of El Salvador (CNAD) to emit said Public Offering Issuance on January 4th, 2024 under number AD-00002.

Unless otherwise specified herein, terms defined in the Issuance have the same meaning in this opinion.

For the purpose of rendering this opinion we have examined:

A. Certified copies of EGRAINS Corporations’:

- (1) Documents of incorporation, including the bylaws, signed on September 26, 2023, before the notarial offices of Ms. Raquel Elizabeth Santos Pocasangre, and Registered before the Registry of Commerce at Number 4 of Book 4832, dated October 6, 2023, with Tax Identification Number 0614-260923-105-0.
- (2) Resolution dated 7th of November, 2023, in which in the General Shareholders’ meeting, approval is granted for the registry of EGRAINS as an Issuer and for the Issuance of ESOY tokens.
- (3) Authorization notice given by the CNAD, dated , January 4th, 2023, with registration number EAD-0002.

B. Certified copies of IB MAKER X Corporations’:

- (1) Incorporation documents, including the bylaws, signed on May 9th, 2022, before the notarial offices of Mr. Alfredo Alejandro Muñoz Rodas, and Registered before the



- Registry of Commerce at Number 34 of Book 4556, dated May 17th, 2022, with Tax Identification Number 0614-090522-103-3.
- (2) Authorization notice given by the CNAD, dated December 5th, 2023, with registration number PSAD-0014.
- C. Certified copies of TR CAPITAL Corporations´:
- (1) Incorporation documents dated May 13, 2023, before the notarial offices of Mr. Alfredo Alejandro Muñoz Rodas. It is registered in the Companies Registry of the Commercial Registry at number 21 of Book 3736, with Registration number 2017088178, and Tax Identification Number 0614-130517-102-0;
- (2) Authorization notice given by the CNAD, dated December 1st, 2023, with registration number CERT-003.
- D. Certified copies of INVERTOR Corporations´:
- (1) Incorporation documents, dated May 28th, 2013 before the notarial offices of Mr. José Francisco Molina Guzmán, including its bylaws, registered on June 13th, 2013 before the Registry of Commerce under number 91, book 3109, with Tax Identification Number 0614-280513-106-4;
- (2) Appointment of the Board of Directors, registered on July 31, 2020 before the Registry of Commerce under number 51 book 4228;
- E. “*Documento de Información Relevante*” (DIR) or Whitepaper, containing all relevant information pertaining to said Issuance;
- F. Certified copies of the following contracts:
- 1) EGRAINS and INVERTOR, dated December 7th, 2023 wherein EGRAINS acquires INVERTOR´s legal advisory services with regard to the ESOY token issuance.
- 2) EGRAINS and IB MAKER X, dated December 7th, 2023, wherein EGRAINS acquires IB MAKER X´s digital asset provider services as a CNAD authorized entity with regard to the ESOY token issuance.



- 3) EGRAINS and TR CAPITAL, dated December 7th, 2023 wherein EGRAINS acquires TR CAPITAL's services as a certifying entity authorized by CNAD with regard to the ESOY token issuance.

G. The following laws and regulations:

- 1) Law on Issuance of Digital Assets
- 2) Regulations for Digital Assets Service Providers
- 3) Regulations for the Registrations for Issuers and Public and Private Issuances

We have not reviewed, for purposes of the opinion herein, any documents other than the documents listed above. We have exclusively reviewed such matters of Salvadoran Law as we have considered necessary or appropriate in such competence.

In rendering our opinions set forth below, we have assumed the genuineness of all signatures and the conformity to the authentic originals of all documents submitted to us as copies. We have further assumed that:

- (a) Each party is duly organized, validly existing and in good standing (to the extent the concept of good standing is applicable to such party) under the laws of its jurisdiction of incorporation or organization and has the requisite power and authority to execute, deliver and perform each transaction to which it is a party, and, except as specifically addressed herein, such execution and delivery did not, and such performance will not, breach, conflict with, or constitute a violation of the laws or governmental rules of any jurisdiction;
- (b) the Documents have been duly authorized, executed and delivered by each of the parties; and

“To the best of our knowledge” means exclusively the actual current knowledge of those attorneys of Torres Legal-El Salvador who devoted and performed due diligence in respect of the documents to which this opinion relates. Such knowledge is limited to and based on the review of the documents mentioned herein in connection with rendering this opinion.

Based upon and subject to the foregoing and subject to the exceptions and qualifications set forth below, we are of the opinion that:



- (a) The Issuer is a regulated corporation duly established and validly existing under the laws of El Salvador, duly registered before the Registry of Commerce at Number 4 of Book 4832, dated October 6, 2023, with Tax Identification Number 0614-260923-105-0 and has full power and authority to enter into the Issuance and has taken all necessary actions to authorize the execution, delivery and performance of said transaction.
- (b) The Issuance, as executed by EGRAINS S.A. DE C.V., of \$ESoy tokens for the amount of \$100,000,000.00 was duly granted authorization by the National Commission of Digital Assets of El Salvador (CNAD) as a Public Offering Issuance on January 4th, 2024 under number AD-00002.
- (c) EGRAINS S.A. DE C.V. has been duly authorized by the CNAD on January 4th, 2023, with registration number EAD-0002.
- (d) TR CAPITAL S.A. DE C.V. has been duly authorized by the CNAD on December 1st, 2023, with registration number CERT-003.
- (e) IB MAKER X S.A. DE C.V. has been duly authorized by the CNAD as a Digital Asset Service Provider on December 5th, 2023, with registration number PSAD-0014.
- (f) The execution of the Issuance and the compliance with its terms will not result in violation of the bylaws of the Issuer or any provision contained in El Salvador law applicable to the Issuer.
- (g) The obligations of the Issuer under the Issuance are commercial in nature and are subject to civil and commercial law. The execution, delivery and performance by the Issuer of the Issuance constitute private and commercial acts and not governmental or public acts and neither the Issuer nor any of its assets has any right of immunity on the grounds of sovereignty or otherwise from any legal action, suit or proceeding, from set-off or counterclaim, from attachment or from execution or any other legal process in respect of any of its obligations under the Issuance, pursuant to Salvadoran Laws and Jurisdictions.
- (h) The issuance, as well as any disputes arising therefrom, shall be governed by and construed in accordance with the laws of El Salvador. The Issuers has submitted to the exclusive



jurisdiction of the arbitration court of the Salvadoran Chamber of Commerce for the resolution of any disputes or claims arising under or in connection with this issuance.

- (i) Any investor interested on acquiring the token issued under the \$ESoy issuance, can acquire the token and therefore invest on it, either foreign, or local investor; foreign investors must follow its local regulations regarding the possibility to invest. Any investment, its proceeds, capital gains, and any related transaction within the issuance and the acquisition of the tokens, according to the relevant regulatory framework will be tax exempted.

The above opinions are subject to the following qualifications:

- (a) Our opinions are limited to the laws of El Salvador and we express no opinion as to the laws of any other jurisdiction.
- (b) The enforceability of the obligations of the Issuer under the Issuance to which it is a party, may be limited by statutory priorities established for tax and labor claims, bankruptcy, fraudulent transfer and similar laws affecting creditor's right generally.
- (c) From time to time, changes or amendments in Salvadoran laws or in administrative or judicial criteria may take place and such changes or amendments may affect the validity of this opinion. We have thoroughly reviewed and considered the relevant laws and regulations applicable to this Issuance. It is expressly understood and agreed that such laws and regulations are subject to modifications at any time. To the best of our knowledge, the Issuer understands their responsibility to stay informed of any changes and agree that this issuance shall be interpreted and enforced in accordance with the laws and regulations as they exist at the time of enforcement, recognizing the potential for modifications to occur:

This opinion is limited to the laws of El Salvador and to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is given solely for your benefit and the benefit of your assigns and legal advisors acting in that capacity in relation to the transaction involving the Issuance.

