



Barrister Hamna Zain

 BARRISTER HAMNA ZAIN

 HAMNA ZAIN

CORPORATE LAWYER

Date: May 13 2025

LEGAL OPINION ON THE UTILITY TOKEN STATUS OF THE MASTERS OF TRIVIA TOKEN (“MOT”) UNDER WYOMING LAW AND ITS NON-SECURITY STATUS UNDER U.S. FEDERAL SECURITIES LAW

I am writing on behalf of Intelligent Games LLC, a Wyoming limited liability company (the “Company”), in connection with the Company’s issuance of the Masters of Trivia Token (referred to herein as “MOT” or the “MOT Token”). This opinion letter is provided for the benefit of any interested party (including digital asset exchanges and regulators) to assess the legal status of the MOT Token. Specifically, I address whether the MOT Token is properly characterized as a “utility token” under the Wyoming Utility Token Act (House Bill 70), and whether the MOT Token does not constitute a “security” under applicable United States federal securities laws. Based upon the analysis of the facts and applicable law, and subject to the qualifications and limitations set forth herein, I am of the opinion that the MOT Token qualifies as a utility token under Wyoming law and is not a security under U.S. federal securities law.

FACTUAL BACKGROUND

The Company and Platform: Intelligent Games LLC is the developer of Masters of Trivia, an online and mobile trivia gaming platform that blends education with gamified competition. The platform was originally launched in 2008 and relaunched in 2024, now incorporating Web3 blockchain elements to create a modern, interactive trivia experience. Masters of Trivia allows users worldwide to participate in trivia challenges across various categories, compete in tournaments, and earn rewards based on their knowledge and engagement. The platform has grown to a substantial user base (hundreds of thousands of players globally as of the date of this letter), demonstrating an active community of trivia enthusiasts.

MOT Token Overview: The Company created the MOT Token as the official utility token of the Masters of Trivia platform. MOT is a digital token built on the Solana blockchain (an SPL token) and is designed exclusively for use within the Masters of Trivia ecosystem. The total supply of

MOT Tokens is fixed at the time of issuance (with a hard cap of tokens created), and the token's smart contract has no mechanisms for arbitrary inflation or further minting by the Company, ensuring a stable token supply. The MOT Token does not represent any equity, ownership stake, or claim to profits in Intelligent Games LLC, nor does it entitle holders to any dividends, revenue share, or other financial rights in the Company. It is not a share, debt instrument, or any form of security interest in the Company; rather, it is a digital unit of exchange and engagement for the platform's services and features.

Consumptive Purpose and Utility in the Ecosystem: The predominant purpose of the MOT Token is consumptive use within the Masters of Trivia platform. Holders of MOT can use the token to access and unlock premium features and content in the trivia app, such as special quiz categories, advanced question packs, or exclusive game modes. MOT Tokens are required to enter certain competitive trivia tournaments and seasonal events, where users can challenge themselves and others for rankings and in-game recognition. The token also grants participation in community-driven voting and governance features on the platform – for example, token holders may vote on new trivia categories to be added, suggest platform improvements, or influence certain feature rollouts. Additionally, MOT serves as a reward mechanism: active players can earn MOT Tokens as performance rewards for high achievement in trivia contests or for contributing to the community (such as creating content or referring new users). In the near future, the platform intends to introduce a staking feature whereby users can stake (lock up) their MOT Tokens within the app to unlock further in-app benefits or boosts (such as bonus hints, experience points, or other gameplay enhancements) and to receive non-monetary rewards for their continued engagement. All of these functionalities underscore that MOT is fundamentally a utility token integral to the user experience of the Masters of Trivia game – it is a digital voucher for services, participation, and perks in a knowledge-based gaming ecosystem.

Token Distribution and Marketing: The MOT Token was initially offered to the public through a token sale aimed at the Masters of Trivia community and interested platform users. The primary distribution event (a presale) took place on April 25, 2025 via a token sale platform, with a hard cap of 4,000,000 MOT Tokens available. Notably, at the time of this offering, the Masters of Trivia platform was fully operational and the MOT Token's core utilities (described above) were already available to token holders from day one. This means purchasers of MOT in the presale could immediately use their tokens on the live platform for the intended consumptive purposes (accessing premium trivia content, entering contests, etc.). The Company's communications and offering materials for the MOT Token emphasized the token's utility and usage within the platform, and explicitly did not market the token as an investment opportunity. In all official descriptions (including the white paper and website), MOT was presented as a "platform-access token" or in-app currency for trivia rewards, rather than a profit-making vehicle. The Company implemented prominent disclaimers in its token sale materials and on its website to clarify that purchasing or holding MOT is for participation in the Masters of Trivia platform and not for financial gain. For example, prospective buyers were required to acknowledge that MOT is a

consumptive utility token and not a financial instrument, and that buying MOT carries no expectation of profit or appreciation. The token sale documentation and user agreement further stated that MOT confers no ownership rights or equity in the Company and that holders should not expect any buy-back, redemption, or guarantee of liquidity or market value from the Company.

After the initial distribution, MOT Tokens became tradeable on secondary markets that operate on the Solana blockchain, including decentralized exchanges such as Raydium and Orca. These secondary market platforms are independent of the Company and allow token holders to exchange MOT with other participants. Importantly, the Company has not established or actively promoted any secondary market trading of MOT. The listing of MOT on Raydium and similar platforms was not accompanied by any market-making or price support by the Company. The Company does not provide a centralized marketplace for the token, does not act as an intermediary in secondary trades, and has made no commitment to repurchase MOT Tokens from holders now or in the future. Participants trading MOT on such platforms do so at their own initiative. The Company's stance is that any market price or liquidity of the token is determined by the open market and user demand, not by any promise or intervention from the Company. This approach is consistent with the Company's focus on MOT as a utility token: the value to the holder is in the token's use on the platform, not in speculative trading.

In summary, the factual record establishes that the MOT Token was conceived, structured, and distributed as a utility token for the Masters of Trivia platform. It is used by a robust community of players to enhance their gameplay experience and engage with the platform's features. The Company has taken careful measures to ensure the token's consumptive purpose is front-and-center and to avoid any implication that MOT is an investment or security. These facts provide the foundation for the legal analysis under Wyoming law and U.S. federal securities law, as set forth below.

ANALYSIS

I. Wyoming Utility Token Act (House Bill 70) Compliance

Wyoming's Utility Token Act (House Bill 70), codified at Wyo. Stat. § 34-29-106, provides a clear legal framework for "open blockchain tokens" that are sold for a consumptive purpose rather than investment. Tokens that meet the Act's criteria are classified as intangible personal property and are explicitly excluded from treatment as securities under Wyoming law. In essence, the Act creates an exemption from state securities (and money transmission) laws for qualifying utility tokens. The Act lays out three primary prongs or requirements for a token to fall under this utility token exemption:

- **Consumptive Purpose:** The token's predominant purpose must be consumptive, meaning it is intended to provide or enable the purchase of goods, services, or content. In other words, the token is designed for use on a platform (for access to products or services), rather than for speculative investment. (Wyo. Stat. § 34-29-106(b)(i), (g)(ii)).

- **No Marketing as Investment:** The developer or seller of the token must not market the token to the initial purchasers as a financial investment. The token should not be advertised or sold with promises of profit, price appreciation, or analogies to stocks or other investments. (Wyo. Stat. § 34-29-106(b)(ii)).
- **Additional Safeguards:** The token sale must meet at least one of several further conditions aimed at ensuring the token is purchased for use and not speculation. These conditions include: (A) the developer reasonably believed the buyer was purchasing for a consumptive (use) purpose; (B) the token’s consumptive use was available at or near the time of sale; (C) if the token was not immediately usable, the initial buyer was prohibited from reselling it until it became usable for its consumptive purpose; or (D) the developer took other reasonable precautions to prevent buyers from purchasing the token as an investment (such as requiring acknowledgments from buyers, imposing limits, etc.). (Wyo. Stat. § 34-29-106(b)(iii)(A)–(D)).

We will address each of these prongs in turn, as they apply to the MOT Token, to demonstrate that the MOT Token satisfies the requirements of the Wyoming Utility Token Act:

1. **Predominant Consumptive Purpose:** The MOT Token’s primary utility is to enable and enhance the use of the Masters of Trivia platform, which squarely fits the definition of a consumptive purpose. As described in the Factual Background, MOT is used by players to access premium trivia content, enter tournaments, redeem rewards, and participate in platform governance features. These are bona fide consumptive uses – holders are spending tokens for entertainment, educational gameplay, and platform privileges. The token essentially functions as a digital ticket or in-app currency for services within a gaming ecosystem. There is no functionality of the MOT Token that provides holders with passive income, profit rights, or any financial return derived from merely holding the token. All value derived from MOT comes from active use: a user “consumes” the token’s value by exchanging it for a service (e.g., entry into a trivia contest or unlocking a feature) or by using it to participate in community decisions. This stands in contrast to a security or investment instrument, which a purchaser would typically hold to profit from price increase or dividends. Here, the typical purchaser of MOT is a player intending to use the token on the platform (for fun, competition, or educational engagement), much like purchasing arcade tokens to play arcade games. Accordingly, the predominant purpose of MOT is consumptive and not investment-driven. I conclude that the first prong of the Wyoming Act is met: MOT Tokens are consumptive tokens intended for platform use.

2. **Not Marketed as a Financial Investment:** The Company has been careful to not market or promote the MOT Token as an investment to initial buyers. All official marketing materials, the white paper, and the Masters of Trivia website characterize MOT as a utility token for accessing platform features and rewards. Nowhere did the Company suggest that purchasers could expect profits or investment returns from buying MOT. In fact, the Company’s token sale process included explicit statements and disclaimers to the contrary – for example, buyers were informed (and had

to acknowledge) that “by purchasing MOT, you acknowledge this is a utility token and not a financial investment.” The messaging around MOT’s launch highlighted its role in gamifying learning and providing community benefits, not financial gain. Unlike many speculative crypto offerings, there were no promises of future token price increases, no linking of the token’s value to the Company’s business profits, and no language encouraging buyers to view MOT as an asset to “hodl” for profit. The absence of any investment rhetoric or profit motive in the marketing of MOT is consistent with the requirements of the Wyoming Act’s second prong. Additionally, the Company’s outreach emphasized its compliance stance – noting that MOT was being offered under the Wyoming Utility Token framework, thereby reinforcing that this was a compliance-driven utility token offering rather than a conventional investment ICO. We are satisfied that the Company’s marketing and sale of MOT did not, in form or substance, market the token as a security or investment, fulfilling the Act’s second criterion.

3. Precautions Against Speculative Buying (Availability of Use at Sale): The Wyoming Act requires that in addition to the above two requirements, the token sale incorporates at least one of the enumerated safeguards to ensure consumptive intent. In the case of the MOT Token, multiple such safeguards were present, the most evident being that MOT had immediate utility at or near the time of its initial sale. The Masters of Trivia platform was live and functional by the time MOT Tokens were sold to the public. Purchasers in the April 2025 presale were able to use their tokens on the platform essentially right away (the app and web platform supported MOT for premium content access and other features at launch). This satisfies subparagraph (B) of the Act’s third prong: the token had a consumptive purpose available at the time of sale and could be used at that time. Because the token’s utility was immediate, buyers could not only plan to use MOT in the near term but actually exercise the token’s utility value as soon as they received it. This immediate-usability condition is a strong indicator that the sale was geared towards actual users, not speculators waiting for a future increase in value.

In addition to immediate utility, the Company took “other reasonable precautions” to prevent purely speculative or investment purchases of MOT, consistent with subparagraph (D) of the Act. For instance, the token purchase process required buyers to agree that they were purchasing for use on the platform and not for investment purposes. The Company’s Terms and Conditions for the token sale and the disclaimers on the purchase page made clear that resale might be restricted and that the Company provides no expectation of liquidity or profit. While the Company did not flatly prohibit resale of MOT (since the token was usable immediately, a strict lock-up was not necessary under the Act’s options), it did continuously reinforce the non-investment intent through legal notices. These steps reflect a proactive effort by the Company to deter investment-oriented buyers and attract primarily those interested in the token’s utility.

Finally, the Company has complied with the notice filing requirement under the Wyoming Utility Token Act. Prior to offering MOT for sale, the Company (through its authorized agent) filed a Notice of Intent to Sell Utility Tokens with the Wyoming Secretary of State, as required by Wyo. Stat. § 34-29-106(c). This filing included the Company’s details and a description of the MOT

Token and its consumptive characteristics. By filing the notice and paying the requisite fee, the Company ensured that it met all procedural requirements of Wyoming law to lawfully utilize the utility token exemption for the MOT Token.

Conclusion under Wyoming Law: In light of the above, it is my opinion that the MOT Token offering satisfied all three prongs of the Wyoming Utility Token Act. The MOT Token's use is fundamentally consumptive (platform utility), it was not marketed as an investment to buyers, and the sale was structured with safeguards – notably, the token's functionality was available immediately for use. As such, under Wyoming law, the MOT Token qualifies as an “open blockchain token” exempt from securities classification. The token is properly treated as intangible personal property and not a “security” under Wyoming's statutes. Consequently, the initial sale of MOT did not require registration as a securities offering in Wyoming, and ongoing activities with the token (such as its use and trading by holders) are not subject to Wyoming securities regulations, provided the token continues to be used in the manner described. We emphasize that this Wyoming law conclusion is based on the specific facts of MOT's utility and distribution; any material change in how the token is marketed or used could affect its status under the Act. However, as of the date hereof, MOT is in full compliance with the Wyoming Utility Token Act's criteria.

II. U.S. FEDERAL SECURITIES LAW ANALYSIS (HOWEY TEST)

Even though the State of Wyoming does not treat the MOT Token as a security, we must separately consider U.S. federal securities laws. The primary question is whether the MOT Token is an “investment contract” (and thus a security) under the federal legal standard established by the U.S. Supreme Court in *SEC v. W.J. Howey Co.*, 328 U.S. 293 (1946), and subsequent interpretations. The Howey test provides that a transaction is an investment contract (and therefore a security) if it involves: (1) an investment of money, (2) in a common enterprise, (3) with a reasonable expectation of profits, (4) to be derived from the efforts of others. All four elements must be satisfied for an asset to be deemed a security under this test. We will analyze each prong of the Howey test in the context of the MOT Token and the Masters of Trivia platform:

1. Investment of Money: This element is typically easily satisfied if participants pay or contribute some value (money or equivalent) to acquire the asset in question. In the case of MOT, many initial participants purchased MOT Tokens during the presale using cryptocurrency or other funds, which does constitute an investment of money (or money's worth). Additionally, MOT can be obtained by users as rewards for gameplay, essentially earned through effort rather than purchased; however, for the purpose of Howey analysis, the focus is on whether the scheme involves persons investing money. Here, to the extent people bought tokens in the sale or may buy on secondary markets, this prong is met. We acknowledge that there was indeed a payment or exchange of value by initial buyers to receive MOT Tokens. Thus, the first prong – an investment of money – is present in the MOT Token distribution. It is important to note, however, that while this element is present, it is only one of four required elements. The critical analysis for MOT lies in the remaining

prongs, which center on the nature of what purchasers were expecting and relying on when they acquired the token.

2. Common Enterprise: The “common enterprise” element examines whether the fortunes of the token purchasers are tied to each other or to the promoter’s (Company’s) success. In federal jurisprudence, common enterprise can be evaluated under a horizontal commonality approach (pooling of investor funds and sharing in the same profit pool) or vertical commonality (the investor’s fortunes are linked with the efforts or success of the promoter). With MOT, we find that traditional common enterprise characteristics are weak or absent. First, there is no pooling of contributors’ funds for a common investment purpose – the funds raised in the MOT Token sale were used by the Company to develop and maintain the platform (a form of payment for goods/services development, akin to pre-selling access to a platform), not to manage an investment fund that returns profits to token holders. Each MOT purchaser obtained tokens for their own use; token holders do not share profits or losses pro-rata, nor do they have any entitlement to a portion of the Company’s revenue. Unlike a typical security, where investors’ assets might be pooled into a business venture or trust, MOT Tokens grant no such collective interest.

If one examines vertical commonality, it is true that generally the success of the Masters of Trivia platform could influence the utility and indirect value of the MOT Token – for example, a more popular platform could drive greater demand for MOT for use in the game. However, this platform success does not equate to a profit-sharing or investment contract. Token holders’ fortunes are not tied to receiving profits from the Company’s operations; instead, any benefit they derive is *utilitarian* (more platform activity means more ways to use or enjoy the token). In other words, MOT holders are customers of the platform, not investors in the enterprise. The relationship is akin to software users whose experience improves if the software company updates the product – that scenario does not create a common enterprise in the securities sense. Each MOT user can use or not use their tokens independently; their outcomes (e.g., winning a trivia contest or earning additional tokens as rewards) depend on their own skill and usage of the platform, not on the pooled efforts of other token holders or on the company distributing profits.

Therefore, while all token holders share an interest in the overall viability of the platform’s ecosystem, they are not invested in a common venture with an expectation of sharing profits. We conclude that no common enterprise, as defined in the securities law context, is formed by the issuance of MOT. The token does not create a joint investment project among purchasers; it creates a network of individual user-platform relationships. This fundamentally differs from an arrangement where investors entrust money to a promoter to generate profit collectively, which is what the common enterprise prong seeks to identify.

3. Expectation of Profits: The third and perhaps most critical prong of Howey is whether the purchasers of MOT had a reasonable expectation of profits (or other financial returns) from their purchase of the token. We assess this from the standpoint of the economic reality and

the inducements offered to buyers. In the case of MOT, the expected benefit to purchasers was the ability to use the token within the platform, not to realize a profit from resale or passive holding. From the outset, the Company's messaging and the token's functionality directed buyers to anticipate consumption, not profit. The typical use case presented was: buy MOT to play in premium trivia games, earn rewards by participating, and enjoy exclusive content. Any potential increase in the market value of MOT was explicitly disclaimed as uncertain and not something the Company was promoting.

It is important to distinguish between "profit" in the securities law sense (which generally means a return on investment, such as capital gains from price increases or dividends from enterprise earnings) and the "benefits" a user gets from using a utility token (which can include rewards or in-kind advantages). Masters of Trivia players might "benefit" from holding MOT by being able to enter a tournament and possibly win additional tokens or prizes for their trivia performance. However, those rewards are earned through gameplay skill and platform engagement, not from passive investment. They are more akin to winning a prize in a competition or receiving a loyalty reward, rather than a profit derived from holding an asset that others work to increase in value. If a player uses MOT to enter a contest and wins more MOT or other rewards, that outcome is attributable to that player's own efforts and knowledge in the trivia game, not merely to the fact that they bought a token and waited. This dynamic breaks the expectation that buying the token alone would yield profit – instead, active participation is required to derive any reward.

Moreover, the Company made no representation that MOT holders would profit in a financial sense. There was no suggestion of future token buybacks, no profit-sharing arrangement, and no fixed supply promise coupled with an encouragement to hold for scarcity value (even though the supply is fixed, the Company did not advertise that as a reason the price would rise; rather, it was a technical detail to ensure transparency). The only "expectation" set by the Company for token buyers was that they could use the token on the platform for its intended purposes. Any secondary market trading of the token at a higher price was incidental and outside the Company's purview. Indeed, the Company's terms warned buyers that the token's value is not guaranteed and could be volatile, reinforcing that purchasing MOT should not be predicated on profit expectation.

Given these facts, we conclude that a reasonable purchaser of MOT at the time of its issuance would not have been motivated by an expectation of profit derived from the token itself. Instead, they would be motivated by consumption – the desire to use the token within the game ecosystem. While it is recognized that some purchasers in the cryptocurrency world might hope for price appreciation regardless of what the issuer says (especially since tokens can trade on secondary markets), the test here focuses on what the MOT offering objectively led purchasers to expect. All evidence indicates the offering was framed as a token for use, not an investment for profit. Therefore, the MOT Token fails the "expectation of profits" prong of the Howey test.

4. Efforts of Others: The final prong of Howey considers whether any expected profits (if they exist) are to be derived from the efforts of others – typically, the managerial or

entrepreneurial efforts of the issuer or a third party – rather than the investor’s own efforts. In a traditional security (like a stock or passive investment in a common enterprise), the investor relies on the company’s management to increase the value of their investment. In the context of MOT, since we have determined that purchasers were not led to expect profits in the first place, this prong is somewhat moot; however, even if one were to argue there might be some expectation of the token’s value increasing, that expectation is not primarily driven by the efforts of the Company alone. The value and utility of MOT are significantly driven by the actions and participation of the token holders themselves within the platform. For instance, if a user desires to get value from holding MOT, they need to engage in trivia games, improve their knowledge, and possibly compete to earn rewards. Any “reward” (such as additional tokens won or higher standing in the community) is derived from that user’s personal effort and skill (answering trivia questions correctly, etc.), not from the managerial efforts of the Company.

From a broader perspective, I acknowledge that the Company’s efforts in developing and maintaining the Masters of Trivia platform are important – these efforts ensure the platform remains fun, engaging, and updated, which indirectly contributes to the token’s usefulness. However, these efforts are more akin to providing a service or product (like a game or app) to the user, rather than managing an investment on the user’s behalf. Token holders are not passively waiting for Intelligent Games LLC to generate profits for them; they are actively using what the Company built (the platform) to derive personal satisfaction or competitive success. The relationship is service provider to customer, not issuer to passive investor.

It is also notable that the MOT Token includes a community governance aspect, meaning some decisions about the platform can be influenced by token holders’ votes. This feature actually further undermines the notion of reliance on the efforts of a distinct “other” – it empowers token users to participate in the ecosystem’s direction, rather than placing all decision-making and value-driving power in the hands of the Company’s management. In summary, MOT holders are not relying on the managerial efforts of the Company to realize profits. To the extent they seek any gain or enjoyment from the token, it comes from their own efforts within the Masters of Trivia community and the interactive ecosystem. Therefore, the fourth prong of Howey is not satisfied in any manner that would support a finding of an investment contract.

Summary of Federal Analysis: After evaluating all four prongs of the Howey test, it is our opinion that the MOT Token does not meet the definition of an “investment contract” and therefore is not a security under U.S. federal securities laws. While the purchase of MOT did involve an exchange of value (prong 1), the critical economic substance of the transaction diverges sharply from a securities offering: MOT buyers were not investing in a common venture with a shared profit goal, did not have an expectation of profit from merely holding the token, and did not rely on the efforts of the Company (or any third party) to generate a return. Instead, they were obtaining a functional token to use for their own engagement and enjoyment on a digital platform. This places the MOT Token in the category of a consumptive/utility token, not an investment vehicle.

Our conclusion is reinforced by the comparative framework the SEC and courts have applied in recent digital asset cases and guidance. Projects where a token is fully functional at launch, sold with usage in mind, and not marketed with profit promises have been viewed more favorably as non-securities. By contrast, tokens that were sold primarily as speculative investments with future promises have been deemed securities. The MOT Token falls on the utility side of that spectrum. Furthermore, the Company's adherence to the Wyoming Utility Token Act's guidelines (though not determinative of federal law) provides additional evidence of the Company's intent and the token's character as a platform utility token rather than a security. In substance, MOT operates much like a prepaid software license or a game currency – types of assets which are generally not treated as securities because the purchaser is buying access to a product/service, not an interest in a business expecting profit.

ADDITIONAL CONSIDERATIONS – SECONDARY MARKET TRADING

I acknowledge that after the distribution of MOT Tokens, some holders may choose to trade or sell their tokens on secondary markets, and the market price of MOT may fluctuate. The presence of secondary market trading (for example, peer-to-peer exchanges on Solana-based decentralized exchanges like Raydium and Orca) does not, in and of itself, transform the MOT Token into a security. The federal securities law analysis focuses on the character of the token and the circumstances of its offering. As discussed, the MOT Token was offered for use, not investment. The fact that a token can later be traded is a common feature of digital assets, but trading alone is not the hallmark of a security – otherwise, many commodities or utility items that can be resold (like gift cards or virtual goods) would erroneously be deemed securities. What is important is that the Company is not facilitating or promoting these trades as investment opportunities. The Company has made no statements encouraging others to buy MOT on the market for profit, and it does not partake in the profits of secondary trading. There is no ongoing scheme from the Company to entice buyers with future value representations. Instead, any trading is a byproduct of the token's transferability and the open blockchain on which it exists.

The Company has expressly disclaimed any responsibility for creating or maintaining a trading market. It does not provide liquidity or market-making for the token and does not benefit from trading activity (outside of the token's use on the platform). Indeed, the Company's terms of service for MOT warn users that they trade tokens at their own risk and that token prices may be volatile and driven by external market forces beyond the Company's control. These factors are all communicated to discourage any notion that one should purchase MOT for speculative profit or that the Company will ensure the token's price increases. I note this to clarify that even though MOT can be exchanged, the fundamental nature of MOT as a consumptive token remains unchanged in our view. The secondary market is a separate environment where some may speculate, but such speculative behavior is not attributable to the Company's offering or representations. In legal terms, the investment contract analysis hinges on the original transaction between the Company and the token purchasers and as I have opined above, that transaction did

not create an investment contract. Subsequent trading among third parties does not retroactively create an investment contract where one did not exist at issuance.

CONCLUSION

Based on the foregoing factual background and legal analysis, and subject to the qualifications and limitations stated below, I conclude and opine as follows:

- **Utility Token under Wyoming Law:** The MOT Token meets the criteria of the Wyoming Utility Token Act (House Bill 70) for a consumptive, non-investment token. Accordingly, under Wyoming law, the MOT Token is classified as an intangible personal property utility token, not a security, and its offer and sale by the Company are exempt from state securities registration requirements. The Company's actions in connection with MOT (design, marketing, and sale) are in compliance with Wyoming's utility token provisions.
- **Not a Security under U.S. Federal Law:** The MOT Token does not constitute a "security" under U.S. federal securities laws. In particular, the MOT Token is not an investment contract as defined by the Howey test. Purchasers of MOT are not investing in a common enterprise with an expectation of profits derived from the efforts of the Company or others. Instead, they are obtaining a token for personal use within a functional platform. Consequently, the offer, sale, and distribution of MOT Tokens have not required registration under the U.S. Securities Act of 1933, and the MOT Token is not subject to the registration requirements of the Securities Exchange Act of 1934 as a security. In our opinion, the regulatory framework that governs securities (including broker-dealer, exchange, and prospectus requirements) does not apply to the MOT Token in its current form and use. This conclusion is, of course, predicated on the understanding that the facts as presented – particularly the token's utility and the Company's continued stance of not promoting it as an investment – remain true over time.

Any parties considering listing or dealing in the MOT Token (such as cryptocurrency exchanges or trading platforms) can take comfort from this analysis that the MOT Token, as of the date of this letter, is properly characterized as a utility token and not as a regulated security. I emphasize that the Company has diligently structured and operated the MOT Token in a manner consistent with utility token status, and it intends to continue doing so.

QUALIFICATIONS AND DISCLAIMERS

Legal Scope: This opinion is limited to the laws of the United States federal securities laws and the State of Wyoming (specifically with respect to the Wyoming Utility Token Act and related Wyoming statutes). I have not considered and do not opine on the laws of any other state (other than Wyoming) or any other country. This opinion does not address any regulatory regimes outside of securities law – for example, I express no opinion on tax law, commodities law (including any classification by the Commodity Futures Trading Commission), banking/money transmission law,

or any other licensing/permitting regimes that might be applicable to digital assets. The analysis is confined to whether the MOT Token is a security under the above-specified laws.

Reliance on Facts: In rendering this opinion, I have relied upon factual information provided by the Company (including its White Paper, official website disclosures, and representations by the Company's management regarding the platform and token mechanics), as well as my own review of publicly available materials about Masters of Trivia and the MOT Token. I have assumed that all such information is accurate and complete in all material respects. Any change or inaccuracy in the underlying facts could affect the conclusions. If the MOT Token or the Company's use of the token were to change in the future – for instance, if the token began to confer different rights, or if the Company's marketing strategy shifted a re-evaluation under the law would be necessary. This opinion is based on the token as it exists and is described to us at this time.

Current Law and Potential Changes: The conclusions expressed herein are based on my analysis of currently applicable law, regulations, and guiding judicial and regulatory interpretations as of the date of this letter. It is important to note that the legal and regulatory landscape for digital assets (including cryptocurrencies and tokens) is evolving rapidly. Legislative bodies, regulators (such as the U.S. Securities and Exchange Commission), and courts are continuously analyzing how existing laws apply to new token models, and new laws or regulations specific to digital assets may be promulgated in the future. Future developments – such as new federal legislation defining digital asset securities, new SEC rules or enforcement priorities, or changes to state laws – could potentially alter the legal status of tokens like MOT. This opinion is not a guarantee against any future regulatory action; rather, it is my best legal assessment given the current law and facts. I advise that the Company remains vigilant and compliant with any new legal requirements that may emerge, and updates its disclosures and practices accordingly. I am not undertaking to update this opinion in the event of future changes in law or fact, and this opinion should be understood as speaking only as of today's date.

Use of Opinion; No Other Advice: This opinion letter is furnished "To Whom It May Concern" for the purpose of aiding in the review of the MOT Token by third parties (such as exchanges or potential business partners) who need to ascertain the token's compliance status. It may be relied upon by such parties in connection with evaluating the MOT Token's listing or usage. However, nothing in this letter should be construed as an endorsement of the MOT Token or an investment advice regarding the token. This is a legal analysis of the token's classification, not a business or investment recommendation. Moreover, this opinion is limited to the matters expressly set forth herein. No opinion should be inferred as to any other matters not expressly addressed, and specifically, I do not opine on any legal issues regarding the Company or the MOT Token beyond the utility token classification under Wyoming law and non-security status under U.S. federal securities law. All parties should conduct their own due diligence and consult with their own counsel or advisors on any other considerations (for example, technical due diligence on the token's code, financial analysis, or compliance with other laws).

In conclusion, based on the analysis of the facts and law, I affirm that the MOT Token is a bona fide utility token under Wyoming's Utility Token Act and is not a security under U.S. federal securities laws. The Company has taken appropriate steps to comply with relevant regulations and to structure the token for consumptive use. I trust this opinion provides clarity and assurance regarding the legal status of the MOT Token.

:Best Regards,
Advocate High Court
Barrister Hamna Zain
Lincoln's Inn (U.K)
LL.B (Hons.) (U.K)

☎ +971 56 921 5783 | ✉ barristerhamna@gmail.com

🌐 barristerhamna.com