LEGAL OPINION

KEN/2026/LEGAL-OPINION/001

Prepared by:

EQUITAS SOLICITORS LIMITED

Licensed Body Law Practice (ABS)

Muirfield Building, 5 Fairways Office Park

Pittman Way, Fulwood

Preston, Lancashire PR2 9LF

England

RE: KOHENOOR KEN (KEN) DIGITAL ASSET

Date: June 2026

Prepared For: Kohenoor Technologies

Subject: Legal Analysis and Utility Token Classification Assessment of Kohenoor KEN (KEN)

1. INSTRUCTIONS

I have been instructed by Kohenoor Technologies to conduct an independent legal assessment of the Kohenoor KEN ("KEN") digital asset and its associated ecosystem for the purpose of evaluating its legal characteristics, governance structure, utility framework, compliance posture, and regulatory positioning.

This opinion has been prepared following a review of documentation, technical disclosures, publicly available blockchain records, governance materials, compliance policies, and supporting information made available by the project.

The purpose of this opinion is to provide an assessment of whether the documented characteristics of KEN are generally consistent with a utility-focused digital asset and whether the available materials support such classification for exchange due diligence, compliance review, and regulatory assessment purposes.

2. DOCUMENTS AND MATERIALS REVIEWED

In preparing this opinion, consideration has been given to the following materials:

- Kohenoor KEN Whitepaper Version 2.0
- KEN Utility Declaration
- Wallet Transparency Declaration
- Supply Mechanics and Legacy Token Migration Documentation
- Public Ethereum Blockchain Records
- GitHub Legal and Compliance Repository
- Corporate Registration Documentation relating to Kohenoor Technologies
- AML/CFT Compliance Documentation
- Governance and Ethical Framework Documentation
- Smart Contract Verification Records
- Security Assessment References and Audit Documentation
- Publicly Available Project Disclosures

The opinion is based solely upon the information reviewed and available as of the date of this opinion.

3. FACTUAL BACKGROUND

Kohenoor KEN ("KEN") is an ERC-20 digital asset deployed on the Ethereum blockchain.

The token operates under a fixed maximum supply model of approximately 101,966 KEN.

Public blockchain records indicate approximately 903 token holders at the time of review.

The smart contract has been publicly verified and is based upon established OpenZeppelin contract architecture, incorporating recognized ownership management and governance controls.

The project forms part of the broader Kohenoor ecosystem and Hybrid Financial Intelligence Infrastructure ("HFII") framework.

The reviewed documentation indicates that KEN is intended to function as an ecosystem utility token facilitating participation, access, engagement, settlement functionality, governance interaction, and service utilization within the Kohenoor ecosystem.

The project has also disclosed corporate structures associated with operations in the United States and the United Arab Emirates through Kohenoor Technologies.

4. SMART CONTRACT AND GOVERNANCE REVIEW

Review of the available smart contract information indicates that the project utilizes recognized OpenZeppelin security libraries and governance architecture.

The reviewed contract structure incorporates:

• ERC-20 Standard Implementation

• Ownable2Step Governance Controls

• Ownership Renunciation Capability

• Emergency Asset Recovery Functions

• Administrative Scheduling Functions

• Permanent Administrative Locking Mechanisms

The use of OpenZeppelin architecture is generally regarded as a positive governance and security consideration due to its widespread adoption within the blockchain industry.

The reviewed contract information does not indicate the existence of unrestricted post-deployment minting mechanisms capable of increasing the fixed token supply.

The presence of ownership renunciation functionality and permanent administrative lock mechanisms may further reduce governance concerns by limiting future administrative intervention once governance objectives have been achieved.

Based upon the materials reviewed, the governance architecture appears designed to balance operational functionality with administrative accountability.

5. TOKENOMICS AND SUPPLY STRUCTURE

The KEN token operates under a fixed supply model consisting of approximately 101,966 tokens.

The reviewed documentation indicates that the token supply has been designed to remain finite and transparent.

Fixed supply token structures are generally viewed as contributing to greater predictability because token issuance cannot be expanded arbitrarily through inflationary minting mechanisms.

The project has additionally provided documentation addressing supply mechanics, treasury structures, ecosystem allocations, and legacy migration arrangements.

Such disclosures enhance transparency and assist stakeholders in evaluating token economics and long-term ecosystem sustainability.

The review identified no evidence suggesting the existence of mechanisms intended to materially alter the fixed supply framework described in the reviewed documentation.

6. TOKEN HOLDER AND TREASURY ANALYSIS

Public blockchain records indicate a concentrated token distribution profile.

The largest holder maintains approximately 70.58% of the total token supply.

The second-largest holder maintains approximately 17.06% of the total supply.

The third-largest holder maintains approximately 6.72% of the total supply.

Collectively, these wallets account for a substantial majority of the token supply.

Ordinarily, significant concentration of token holdings may raise governance, liquidity, and market manipulation concerns.

However, the reviewed documentation indicates that major holdings are associated with disclosed treasury arrangements, multisignature Safe wallet structures, ecosystem reserves, and locked allocations.

The use of multisignature treasury management structures is generally regarded as a positive governance feature because asset control is distributed among multiple authorized parties rather than concentrated in a single private key holder.

The project has further sought to mitigate concentration concerns through wallet transparency disclosures and public treasury documentation.

While token concentration remains a factor that may attract additional scrutiny from exchanges and regulatory stakeholders, the available disclosures provide meaningful context regarding treasury management and ecosystem reserve structures.

7. CORPORATE STRUCTURE AND GOVERNANCE

The reviewed materials indicate the existence of disclosed corporate entities associated with Kohenoor Technologies within both the United States and the United Arab Emirates.

The availability of corporate registration records is a positive factor from a legal and compliance perspective because it provides identifiable legal entities capable of entering into contractual relationships, maintaining governance oversight, and engaging with regulators and commercial counterparties.

The project has additionally published governance documentation, ethical standards, and operational principles intended to guide ecosystem development and management.

The existence of documented governance frameworks contributes positively to transparency and accountability.

8. AML/CFT AND COMPLIANCE REVIEW

The project maintains dedicated Anti-Money Laundering and Counter-Financing of Terrorism documentation.

The reviewed materials indicate that Kohenoor Technologies has adopted written compliance principles addressing governance, transparency, accountability, ethical conduct, and risk management.

Such measures are increasingly important within the digital asset sector as regulators continue to focus upon financial crime prevention, operational integrity, and consumer protection.

The existence of documented AML/CFT procedures and compliance policies demonstrates awareness of contemporary regulatory expectations applicable to virtual asset ecosystems.

9. UTILITY TOKEN ASSESSMENT

A central element of this review concerns the legal characterization of KEN.

The documentation reviewed consistently presents KEN as a utility-oriented digital asset designed to facilitate ecosystem participation and operational functionality.

The documented utility functions include:

• Platform Participation

• Service Utilization

• Ecosystem Access

• Governance Interaction

• Membership Benefits

• Settlement Functionality

• Ecosystem Engagement

Importantly, the reviewed materials do not indicate that KEN grants token holders:

• Equity Ownership Rights

• Shareholder Rights

• Dividend Entitlements

• Profit-Sharing Rights

• Revenue Participation Rights

• Debt Interests

• Partnership Interests

• Rights to Corporate Assets

These characteristics are generally associated with traditional securities and financial instruments.

The absence of such rights supports the position that KEN has been structured as a utility-focused digital asset rather than a traditional security instrument.

10. EXCHANGE LISTING AND REGULATORY CONSIDERATIONS

The project demonstrates several characteristics commonly examined during exchange due diligence reviews.

These include:

• Verified Smart Contract

• Fixed Supply Structure

• Public Treasury Disclosures

• Wallet Transparency Documentation

• Corporate Registration Records

• Governance Frameworks

• AML/CFT Documentation

• Public Technical Documentation

• Security Assessment References

These factors may contribute positively to exchange due diligence processes and broader compliance reviews.

However, each exchange applies its own internal listing criteria and risk assessment procedures.

Accordingly, no legal opinion can guarantee acceptance by any particular exchange or regulatory authority.

This Legal Opinion has been prepared exclusively for Kohenoor Technologies in connection with compliance review, exchange due diligence, regulatory assessment, and related business purposes.

This opinion may be presented by Kohenoor Technologies to exchanges, compliance reviewers, listing platforms, regulatory authorities, and other due diligence stakeholders in connection with exchange listing applications, regulatory assessments, compliance reviews, and related business purposes

11. QUALIFICATIONS

This opinion is subject to the following qualifications:

(a) The opinion is based solely upon the information reviewed and made available as of the date of this opinion.

(b) The opinion assumes that all information supplied is accurate, complete, and not misleading.

(c) Regulatory frameworks governing digital assets continue to evolve and remain subject to interpretation.

(d) Regulatory authorities, courts, exchanges, and governmental bodies may adopt differing interpretations.

(e) This opinion does not constitute a guarantee of exchange listing, regulatory approval, licensing, registration, or legal compliance in every jurisdiction.

(f) Future developments may affect the conclusions expressed herein.

12. LEGAL OPINION

Based upon the documentation reviewed, the information made available, the factual assumptions relied upon, and the analysis set out above, it is my legal opinion that:

1. Kohenoor KEN (KEN) exhibits characteristics generally associated with a utility-focused digital asset ecosystem.
2. The reviewed materials do not indicate that KEN grants equity ownership rights, dividend rights, profit-sharing rights, revenue participation rights, debt interests, or similar characteristics ordinarily associated with traditional securities.

3. The documented functionality of KEN provides a reasonable basis for classification as a utility token intended for ecosystem participation, service utilization, governance interaction, and operational functionality.
4. The project demonstrates meaningful efforts toward transparency, governance, compliance awareness, treasury disclosure, and operational accountability.
5. Subject to applicable laws, regulations, regulatory interpretation, and ongoing compliance obligations, there exists a reasonable legal basis for presenting KEN as a utility-oriented digital asset rather than a traditional security instrument.

CONCLUSION

Having reviewed the materials provided, including project documentation, governance materials, compliance policies, public blockchain records, smart contract information, corporate disclosures, and supporting materials, it is my opinion that Kohenoor KEN has been structured and documented in a manner that is generally consistent with a utility-focused digital asset ecosystem.

The project demonstrates a level of transparency, governance, compliance awareness, and operational accountability that compares favorably with many digital asset projects currently operating within the market.

Subject to the qualifications and limitations set out in this opinion, the available documentation supports a reasonable legal basis for characterizing KEN as a utility-oriented digital asset intended for ecosystem participation and operational functionality rather than a traditional security instrument.

Yours faithfully,

For and on behalf of

EQUITAS SOLICITORS LIMITED

EQUITAS SOLICITORS LIMITED
Licensed Body Law Practice (ABS)
Muirfield Building, 5 Fairways Office Park,
Pittman Way, Fulwood
Preston, Lancashire PR2 9LF
England
AUTHORISED AND ISSUED
EQUITAS SOLICITORS LIMITED

ESL Moromoke

Moromoke

Solicitor

EQUITAS SOLICITORS LIMITED

Licensed Body Law Practice (ABS)

Muirfield Building, 5 Fairways Office Park

Pittman Way, Fulwood

Preston, Lancashire PR2 9LF

England

Date: 7 June 2026