

## **TINAGA RESORTS TIRC TOKEN LEGAL DOCUMENTS**

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6. IFPS: QmX2DvYS4qeFtLegw4reAcaagLdUyEkNvQ8S6pKqUK6acn

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REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF JUSTICE  
**Land Registration Authority**  
QUEZON CITY

Registry of Deeds for Province of Camarines Norte

**Transfer Certificate of Title**

OWNERS DUPLICATE • OWNERS DUPLICATE • OWNERS DUPLICATE • OWNERS DUPLICATE • OWNERS DUPLICATE

**No. 079-2013001622**

IT IS HEREBY CERTIFIED that certain land situated in BARANGAY MANGKAWAYAN, MUNICIPALITY OF VINZONS, PROVINCE OF CAMARINES NORTE, ISLAND OF LUZON., more particularly bounded and described as follows: A PARCEL OF LAND LOT 32 GSS-05-000009-D, SITUATED AT BARANGAY MANGKAWAYAN, MUNICIPALITY OF VINZONS, PROVINCE OF CAMARINES NORTE, ISLAND OF LUZON. BOUNDED ON THE N., ALONG LINES 1-2-3 BY LOT 33 GSS-05-000009-D; ON THE E., ALONG LINE 3-4/BY LOT 35 GSS-05-000009-D; ON THE S., (continued on next page)

is registered in accordance with the provision of Section 103 of the Property Registration Decree in the name of

**Owner:** TINAGA RESORTS, INC., A CORPORATION UNDER THE LAWS OF REP. OF THE PHILS., WITH OFFICE ADDRESS AT

**Address:** UNIT CYA LAND BLDG, 282 EDSA EXTENSION COR. CELLE ST., PASAY CITY METRO MANILA NATIONAL CAPITAL REGION

subject to the provisions of the said Property Registration Decree and the Public Land Act, as well as to those of the Mining Laws, if the land is mineral, and subject, further, to such conditions contained in the original title as may be subsisting.

IT IS FURTHER CERTIFIED that said land was originally registered as follows:

**Patent Type:** Free Patent

**Original RD:** PROVINCE OF CAMARINES NORTE

**Patent Date:** 03/21/2007

**OCT Date:** MAY 02 2007

**Under Act No.:** 051612-3076

**OCT No.:** OCT-P-15903

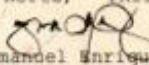
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**Original Owner:** ROBERTO S. GONZALES

This certificate is a transfer from ORIGINAL CERTIFICATE OF TITLE P-15903 (TOTALLY CANCELLED) by virtue hereof in so far as the above-described land is concerned.

Entered at Province of Camarines Norte, Philippines on the 24th day of SEPTEMBER 2013 at 10:49am.

  
Atty. Emmanuel Enriquez Tuy  
Registrar of Deeds



REPUBLIC OF THE PHILIPPINES)  
CITY (BACOR CITY, CAVITE ) S.S.

**SECRETARY'S CERTIFICATE**

I, **VINCENT BRYAN M. PARAGAS**, of legal age, Filipino and a resident of B7 L12, Oriole St., South 1, Camella Springville, Molino Bacoor, Cavite, after having been duly sworn to in accordance with law, hereby depose and say:

That I am the Corporate Secretary of Tinaga Resorts Corporation, a corporation duly organized and existing under Philippine laws; that at a duly convened meeting of the Board of Directors of the corporation held on June 16, 2020 in its principal office, where a quorum was present, the following resolution was duly approved, to wit:

"WHEREFORE, Resolution No. 2020-3 was duly approved, which reads:

WHEREAS, there is a need to raise funds for the development of Tinaga Island Resort owned by the corporation;

WHEREAS, in order to raise funds, the corporation will offer tokens to investors for purchase to represent their ownership of a beach resort property of the corporation described as Lot 32 located in Brgy. Mangkawayan, Tinaga Island, Vinzons, Camarines Norte, Philippines;

WHEREAS, 100 million tokens will be initially offered for a price of US\$0.20 per token and to be sold as follows:

2,500 tokens=US\$500  
25,000 tokens=US\$5,000  
250,000 tokens=US\$50,000  
2,500,000 tokens=US\$500,000  
25,000,000 tokens=US\$5,000,000

WHEREAS, the tokens have no voting rights and only common shares of the corporation have voting rights;

NOW THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED, that the corporation will offer tokens to investors for purchase to represent their ownership of a beach resort property of the corporation described as Lot 32 located in Brgy. Mangkawayan, Tinaga Island, Vinzons, Camarines Norte, Philippines."

That the foregoing resolution is true and correct, and that it has not been revoked or amended as of this date. **JUN 17 2020**

IN WITNESS WHEREOF, I have hereunto affixed my signature this \_\_\_\_ day of June 2020 at BACOR CITY, CAVITE.

  
VINCENT BRYAN M. PARAGAS



June 19, 2020

**THE BOARD OF DIRECTORS**  
Tinaga Resorts Corporation  
Angeles City, Philippines

**Re: Security Tokens Offering**

Greetings:

This is to state my opinion regarding security tokens that the corporation would like to offer to investors through initial coin offering (ICO). Tinaga Resorts Corporation intends to sell security tokens to investors, particularly to foreign investors, to raise funds for the development of beach resorts, hotels and other leisure facilities in Tinaga Island, Camarines Norte, Philippines.

However, considering that Tinaga Resorts Corporation is a Philippine corporation owning parcels of land in the Philippines, the ownership of the corporation must be controlled by Filipino citizens (i.e., at least sixty percent [60%] of its capital must be owned by Filipino citizens). Now there is an issue if all the initially offered tokens, being considered securities, can be sold to foreign investors, would the same violate the ownership limit prescribed by the 1987 Philippine Constitution? In my opinion, all security tokens can be sold to foreign investors without violating the foreign ownership limit as the term "capital" in Section 11, Article XII of the Constitution refers only to shares of stock entitled to vote in the election of directors, and thus only to common shares, and not to the total outstanding capital stock comprising both common and non-voting preferred shares.<sup>1</sup> Considering that the ownership of the common shareholdings of Tinaga Resorts Corporation would not be affected by the token sales, all the security tokens can be offered to foreign investors but subject to registration requirements of the Philippine Securities and Exchange Commission (SEC) and its other regulations.

Thank you for your confidence in the undersigned.

Sincerely yours,

**ATTY. ALDIN C. AYSON**

<sup>1</sup> Gamboa v. Teves, G.R. No. 176579, June 28, 2011.



**Dated, the 9<sup>th</sup> day of July, 2020**

**Opinion regarding the foreign buyers of tokens in connection with the**

**Real-estate STO to be conducted in Philippines**

This refers to your request seeking a legal opinion regarding foreign buyers of tokens in connection with the Real-estate STO that you are conducting in Philippines.

From the facts provided by you, I understand that Tinaga Resorts Corporation, which is a Philippine Corporation, has issued asset based Security Tokens through a Securitized Token Offering (STO) to foreign investors.

This report is prepared on conducting a research on the laws and regulations regarding STOs and ICOs of different Jurisdictions of the world that may have an impact on the buyers of the Security Tokens.

With the fast growth of block-chain technology and virtual currencies around the world, many government authorities have attempted to impose some checks and regulations on the same. While the various forms of what are broadly known as "cryptocurrencies" are similar in that they are primarily based on the same type of decentralized technology known as blockchain with inherent encryption, the terminology used to describe them varies greatly from one jurisdiction to another. The term „digital currency“ is used in countries like Thailand, Argentina and Australia, while Colombia and Lebanon refer to the same as „electronic currency“. It is known as „crypto-token“ in Germany, „payment-token“ in Switzerland, „cyber currency“ in Italy and „virtual commodity“ in countries like China, Canada, Taiwan, etc.

The Government issued regulations or notifications regarding these currencies in most of the jurisdictions, are mostly in the form of notices and warnings issued to educate the citizen about the difference and distinction from actual currencies. Most of the notices tend to warn that citizens who invest in cryptocurrencies by informing them that no legal recourse is available to them in the event of loss and that the investors are at their own personal risk.



**AYSON LAW OFFICE**

**Atty. ALDIN C. AYSON**  
Lawyer - Notary Public

November 24, 2020

THE BOARD OF DIRECTORS  
Tinaga Resorts Corp.  
Angeles City, Philippines

Greetings:

The Tinaga Island Resort digital security (TIRC) was issued on the Ravencoin Blockchain. It represents 100% ownership of Lot 32 on Tinaga island.

TIRC intends to trade on the CryptoSX exchange in Q2, 2021. CryptoSX is a fully licensed and regulated Digital Assets Exchange that allows issuers to tokenize and investors to buy and sell digital assets including assisting issuers to securitize assets, such as public company securities, real estate, art, antiques and other valuable assets.

The Exchange recently integrated itself with Ravencoin to accommodate STO's utilizing its blockchain.

Very truly yours,

**ATTY. ALDIN C. AYSON**

Globe: 0917-300-1809 Smart: 0919-405-8243 Email: [aldinayson@yahoo.com](mailto:aldinayson@yahoo.com)  
Address: Unit 8, 2/F AMC Bldg., Jake Gonzales Blvd., Angeles City



