

Legal Opinion -JERT Infrastructure Capacity Token

This document is prepared as a briefing package for external legal counsel in order to obtain an independent legal opinion regarding the regulatory classification of the JERT token. The purpose of the opinion is to evaluate whether the JERT token qualifies as a utility or infrastructure capacity token rather than a security, derivative, collective investment scheme, or other regulated financial instrument. The document describes the token structure, governance framework, decentralized exchange liquidity model, and institutional custody arrangements used by the JERT ecosystem.

1. Infrastructure Capacity Token Model

JERT is a tokenized infrastructure capacity unit used to access energy, compute, and logistics services across the Green Cold Energy Network.

The token represents a digital settlement unit within a distributed infrastructure ecosystem rather than an investment instrument.

The network combines LNG cold energy recovery, AI compute infrastructure, and logistics services into a distributed infrastructure platform.

2. Utility Function of the Token

The token is designed to provide access to infrastructure services including energy capacity, compute capacity, and logistics services.

Token holders may use JERT units to access infrastructure services within the Green Cold Energy Network.

The token does not grant equity ownership, dividend rights, or claims on corporate assets.

3. Token Issuance Structure

The canonical supply of JERT tokens is issued on the Ethereum mainnet.

The total supply is fixed at 1,000,000,000,000 tokens.

The canonical issuance remains anchored to Ethereum while secondary infrastructure settlement layers may exist on other networks.

4. Cross-Chain Infrastructure Settlement

The JERT token may be bridged to secondary blockchain environments including Polygon PoS and Arbitrum.

Polygon is intended to support infrastructure settlement along the Eurasian Middle Corridor.

Arbitrum may support infrastructure settlement for European infrastructure nodes.

5. Governance Structure

The ecosystem treasury is governed through a multisignature structure.

Governance participants include JERT AB (Sweden), SY Power (Switzerland), and Cryogas (Kazakhstan).

This governance structure distributes operational control across multiple jurisdictions.

6. Decentralized Exchange Liquidity

The project intends to establish decentralized exchange liquidity using Uniswap v3.

The primary trading pair is expected to be JERT / ETH.

The Uniswap v3 fee tier selected for the liquidity pool is 1%.

7. Initial Liquidity Allocation

Initial liquidity allocation is planned at 100,000,000,000 JERT.

This represents approximately 10% of the total token supply.

The liquidity pool is structured to allow market-based price discovery.

8. Price Discovery Structure

The liquidity position may be distributed across several sequential price ranges.

Range 1: 0.000001 – 0.000002 ETH

Range 2: 0.000002 – 0.000004 ETH

Range 3: 0.000004 – 0.000007 ETH

Range 4: 0.000007 – 0.000010 ETH

This stepped liquidity structure supports gradual market price discovery.

9. Institutional Custody of Liquidity Positions

Liquidity provider (LP) positions generated from the Uniswap v3 pool are intended to be held by regulated digital asset custodians.

Potential custodial institutions may include entities such as BitGo Trust Company or Anchorage Digital Bank.

These custodians may hold LP tokens under institutional custody arrangements.

10. Liquidity as Collateral for Infrastructure Financing

LP positions held by custodial institutions may be used as collateral within institutional financing arrangements.

Such financing may support infrastructure deployment, energy terminal development, and compute infrastructure expansion.

This structure allows decentralized liquidity assets to function as collateral within institutional financing frameworks.

11. Legal Questions for Counsel

Counsel is requested to evaluate whether the JERT token qualifies as a utility or infrastructure capacity token.

Counsel should assess whether the described liquidity structure avoids characteristics of a securities offering.

Analysis may include review under EU MiCA regulation, Swiss FINMA guidance, and other applicable frameworks.

Regulatory Analysis Topic 12

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Analysis may include AML/KYC considerations and decentralized exchange compatibility.

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Conclusion

The JERT token is designed as a global infrastructure capacity token enabling settlement and access to services within the Green Cold Energy Network. This document serves as a briefing for external legal counsel to prepare an independent legal opinion.