

APPROVED  
by the order of Currency Com Bel  
Limited Liability Company  
as of January 10, 2019 No. 7-ОД

General Manager A.P. Shevchenko



**White Paper Declaration  
of Currency Com Bel Limited Liability Company  
on creation and placement of tokenised exchange-traded assets  
and digital tokens (tokens) representing currencies**

**White Paper Declaration  
of Currency Com Bel Limited Liability Company  
on creation and placement of tokenised exchange-traded assets and  
digital tokens (tokens) representing currencies**

In case of any discrepancies between the English (or any other language except for Russian) and Russian versions of this White Paper Declaration the Russian version shall prevail.

The digital tokens (tokens) (hereinafter referred to as “tokens”) described in this White Paper Declaration and placed under this White Paper Declaration fall into two categories:

I. Tokenised exchange-traded assets (hereinafter referred to as “tokenised assets”). A tokenised asset is a token, the value of which corresponds to the price of a certain asset (a security, precious metal, or another underlying asset). It provides the right of the token’s owner to demand from the person<sup>1</sup> who has placed it to acquire (ensure acquisition of) this token at the price that the said asset has at the moment of satisfying this demand according to the conditions stipulated below. The term “tokenised assets” does not apply to the tokens representing currencies specified below. The names of the types of tokenised assets are formulated as follows: the designation of the asset, the price of which determines the value of the tokenised asset, with letters from the modern Latin alphabet (including in the form of an abbreviation), then a dot, and then the letters “cx”. The list of the names of the types of tokenised assets shall be posted on the internet site of Currency Com Bel Limited Liability Company (“the Company”);

II. Tokens representing currencies (US Dollars, Euro, Belarusian roubles, Russian roubles) (hereinafter referred to as “tokens representing currencies”). These tokens represent currencies on the principle of 1 token = 1 US Dollar, etc. The names of the types of tokens representing currencies are formulated as follows: designation of the relevant currency with letters from the modern Latin alphabet, then a dot, and then the letters “cx”. For example, the USD.cx is a token representing US dollars.

The names and other characteristics of the token types described in this White Paper Declaration may be changed by Currency Com Bel Limited Liability Company (inter alia because of a change in the name or other characteristics of the asset, the price of which determines the value of the relevant tokenised asset), provided that this does not contradict the

---

<sup>1</sup> In this White Paper Declaration Currency Com Bel Limited Liability Company is the legal person that has placed the relevant token.

legislation of the Republic of Belarus and acts of the High Technologies Park Supervisory Board (Republic of Belarus).

In accordance with the acts of the High Technologies Park Supervisory Board (Republic of Belarus), we disclose the following information about the tokens described in this White Paper Declaration:

- The tokens described in this White Paper Declaration are created and placed by Currency Com Bel Limited Liability Company (without any assignment to it from other persons) which is located at the address: Republic of Belarus, the City of Minsk, Internatsionalnaya street, 36-1, office 521. Tax Payer's Identification Number: 193130368; e-mail: support@currency.com.
- Currency Com Bel Limited Liability Company is exposed to the following primary types of risks when performing its activities: credit risk, country risk, market risk (including exchange risk), liquidity risk, operational risk (including cyber risk), reputational risk and concentration risk. The main competitors of the Company are the operators of trading platforms where cryptocurrencies and other tokens are traded (cryptocurrency exchanges).
- The sole participant (founder) of Currency Com Bel Limited Liability Company is private company limited by shares CURRENCY COM LIMITED, incorporated in Gibraltar. The head of Currency Com Bel Limited Liability Company is Alexander Petrovich Shevchenko, a citizen of the Republic of Belarus, and Svetlana Evgenyevna Levkovskaya, a citizen of the Republic of Belarus, is its chief accountant.
- Currency Com Bel Limited Liability Company has not been involved in any legal disputes during the three years preceding the date of approval of this White Paper Declaration.
- Currency Com Bel Limited Liability Company has not been liable for any administrative offences during the three years preceding the date of approval of this White Paper Declaration. There have been no proceedings involving administrative offences brought against Currency Com Bel Limited Liability Company during the three years preceding the date of approval of this White Paper Declaration nor on the date of its approval.
- The right of the owners of the tokens described in this White Paper Declaration, which is determined upon the creation and placement of these tokens, is: 1) to demand from Currency Com Bel Limited Liability Company to acquire (ensure acquisition of) these tokens from their owners for money, electronic money and (or) in exchange

for other types of tokens (depending on the type of the tokens and the type of contract under which the title of property have been acquired by their owners<sup>2</sup>) at the price corresponding to the value of the assets<sup>3</sup>, the prices of which determine the value of the named tokens, at the moment of satisfying this demand (applied to tokenised assets)<sup>4</sup> or,

---

<sup>2</sup> In relation to tokenised assets, a contract between Currency Com Bel Limited Liability Company and the owner of these tokens may stipulate that they are acquired by the Company only in exchange for tokens of other types (in particular, in exchange for certain types of tokens representing currencies). But if the owner of these tokens demands to acquire (ensure acquisition of) these tokens from Currency Com Bel Limited Liability Company, then the Company shall acquire (ensure acquisition of) these tokens only in exchange for the tokens of the type of tokens, in exchange for which this Company has previously alienated the said tokenised assets, unless otherwise expressly provided by a contract between the said owner and the Company.

In relation to tokens representing currencies, a contract between Currency Com Bel Limited Liability Company and the owner of these tokens may stipulate that they are acquired by the Company only for the currencies that are represented by these tokens. But if the owner of these tokens demands to acquire these tokens from Currency Com Bel Limited Liability Company, then the Company shall acquire these tokens only for the currencies that are represented by these tokens.

<sup>3</sup> Currency Com Bel Limited Liability Company, taking into account the actual supply and demand on the cryptoplatfrom (trading platform) "Currency.com" and based on information provided to it by its price feed providers (chosen by the Company at its sole and absolute discretion), independently determines the price (value) of these assets at a particular point in time. This price (value) is displayed in the cryptoplatfrom (trading platform) "Currency.com" and is recognised as the market price (value) of the said assets (and, therefore, of the relevant tokenised assets). There are two types of price (value) of each such asset (and tokenised asset) – "the price (value) of buying" and "the price (value) of sale" of the asset. The expression of the price (value) of the said assets in tokens (in the case of the exchange of tokenised assets for other tokens) is carried out under the principle 1 token representing the currency = 1 unit of this currency (if tokenised assets are exchanged for tokens representing currencies) or in accordance with the contract between Currency Com Bel Limited Liability Company and the owner (potential owner) of the tokenised assets (if tokenised assets are exchanged for the tokens other than tokens representing currencies) In case of alienation of tokens representing one currency (currency № 1) in exchange for tokens representing another currency (currency № 2) the owner of the tokens shall demand from Currency Com Bel Limited Liability Company to acquire (ensure acquisition of) the tokens representing currency № 1 alienated to this owner in one of the following ways (at this owner's discretion):

- the method of demanding acquisition (ensuring acquisition) of tokens representing currency № 1 at a price in tokens representing currency № 2 corresponding to the value of currency № 1 in currency № 2 at the moment of satisfying this demand. This price shall be determined by Currency Com Bel Limited Liability Company at its sole and absolute discretion according to the procedures established by it;
- the method of demanding purchase (ensuring acquisition purchase) of tokens representing currency № 1 for currency № 1 (under the principle 1 token representing currency № 1 = 1 unit of this currency).

<sup>4</sup> This demand in relation to tokenised assets is raised by the owner of tokenised assets by submitting an order to the trading system of Currency Com Bel Limited Liability Company, which provides for alienation of tokenised assets at the market price (value) of sale (this price (value) may vary depending on the quantity of tokenised assets being alienated and taking into account the time during which the said order will be executed), in the manner described below, or otherwise as expressly provided for in the contract between the said owner and the Company. The said order shall be submitted in the form provided for in the trading system of the Company during the time when the tokens trading in respect of tokenised assets is conducted in the trading system of the Company (this time shall be determined and changed by Currency Com Bel Limited Liability Company at its sole and absolute discretion and posted on its Internet site). The quantity of tokenised assets provided for in the said order, as well as the frequency of submitting of such orders may be limited by the Company at its sole and absolute discretion. The said demand in relation to tokenised assets, raised by means of submitting of the said order, shall be satisfied by Currency Com Bel Limited Liability Company by means of execution of the said order by the Company's trading system, provided that the order has been accepted by this trading system. Currency Com Bel Limited Liability Company ensures permanent presence (availability) in the said trading system of its own orders, which are counter (offsetting) to (with respect to) the corresponding potential orders of the owners of tokenised assets (i.e. the Company's orders providing for the acquisition of tokenised assets at the market price (value)). The said

unless otherwise provided for in this White Paper Declaration, at the price at which the tokens have been sold by the Company (applied to tokens representing currencies) (if this demand is submitted during the circulation period of these tokens) or 2)<sup>5</sup> to demand from Currency Com Bel Limited Liability Company to perform the obligation ensuing from the tokens, which represents (depending on the type of the tokens and the type of contract under which the title of property have been acquired by their owners) payment to the owner of these tokens of money or electronic money and (or) transfer of the title of property to other types of tokens in the amount corresponding to the value of the assets, the prices of which determine the value of the named tokens, at the moment of satisfying this demand (applied to tokenised assets) or, unless otherwise provided for in this White Paper Declaration, in the amount corresponding to the price at which the tokens have been sold by the Company (applied to tokens representing currencies) (if this demand is submitted on the date of performance of the obligation ensuing from the tokens or in the case of early performance of the relevant obligation)<sup>6</sup>. The abovementioned demands may not be fully or partially satisfied due to freezing of funds and/or taking other measures necessary to prevent money laundering, financing of terrorist activities and proliferation of weapons of mass destruction (including any situation in which the token owner has alienated the tokens described in this White Paper Declaration to other persons outside the cryptoplatfrom (trading platform) “Currency.com”). The circulation period of the tokens described in this White Paper Declaration is determined from the starting date of the placement of the tokens (January 10, 2019) to the date on which the obligation ensuing from the tokens must be performed (January 10, 2029). Early performance of the obligation (specified above in point 2) ensuing from the tokens provided for in this White Paper Declaration is possible. After satisfying the demand specified above

---

order of the owner of tokenised assets is executed by means of matching with the counter (offsetting) order of the Company and (or) counter (offsetting) orders of other clients of the Company (if the latter are actually present); the priority of execution of counter (offsetting) orders shall be determined by the price (value) specified in them and the time of their acceptance by the trading system of the Company. In case the volume of counter (offsetting) orders that are present (available) in the said trading system is insufficient to satisfy the said order of the owner of tokenised assets in full, the Company shall submit an additional counter (offsetting) order (additional counter (offsetting) orders) ensuring execution of the said order of the owner of tokenised assets in full to this trading system. The term for submitting of such additional order (orders) shall be determined by the Company at its sole and absolute discretion.

<sup>5</sup> The information given in the footnotes to point 1 also applies to point 2, except for footnote 4.

<sup>6</sup> By agreement of the parties, the obligation ensuing from the tokens can be terminated by means of novation (a substituted agreement) or by means of settlement and release (provision of payoff to the token owners).

in point 1 or after acquisition of the tokens described in this White Paper Declaration under the irrevocable offer specified below, Currency Com Bel Limited Liability Company is entitled to liquidate the relevant tokens acquired by it.

- Currency Com Bel Limited Liability Company may acquire the tokens described in this White Paper Declaration up to the date of performance of the obligation ensuing from these tokens with the possibility of their subsequent alienation (e.g. by means of sale, exchange, etc.) by the Company (or in order to liquidate them). Acquisition of these tokens (if it takes place) will be carried out on demand (or on the basis of an irrevocable offer) of token owners for money, electronic money and (or) in exchange for other types of tokens (depending on the type of the tokens and the type of contract under which the title of property have been acquired by their owners) at the price corresponding with the value of the assets, the prices of which determine the value of the named tokens, at the moment of satisfying this demand (or on the date of acceptance of the relevant irrevocable offer by the Company) (applied to tokenised assets) or, unless otherwise provided for in this White Paper Declaration, at the price at which the tokens have been sold by the Company (applied to tokens representing currencies)<sup>7</sup>.
- Currency Com Bel Limited Liability Company attracts investments, which are attracted by means of placement of the tokens described in this White Paper Declaration, in the process of implementation of the cryptoplatform operator's activity in order that its clients may carry out "deliverable" transactions with tokenised assets (which do not entail emergence (transfer) of the title of property to the traditional financial instruments that are underlying assets)<sup>8</sup>. Objects of civil rights obtained as a result of placement of the tokens provided for in this White Paper Declaration will be used in order that the Company may perform its obligations, including those incurred before its clients and other counter-parties; to carry out hedging of risks that arise in the activities of the Company; to carry out acquisition of liquidity by the Company; to carry out improvement of the material and technical base

---

<sup>7</sup> The provisions specified in the footnotes to point 1, stipulated above, also apply to the acquisition at hand, unless otherwise required by the essence of this acquisition. This acquisition can be also carried out under other procedure expressly provided for by the agreement of the parties.

<sup>8</sup> For the purposes of this White Paper Declaration:

- traditional financial instruments stand for the assets specified in the definition of the term "tokenised asset" above;
- "deliverable" transactions stand for the transactions that entail emergence (transfer) of the title of property to tokenised assets.

necessary for the implementation of the activities of the Company; to invest the said objects of civil rights in acquisition of tokens; to act in other purposes not contradicting the legislation of the Republic of Belarus and the acts of the High Technologies Park Supervisory Board (Republic of Belarus).

- The tokens described in this White Paper Declaration, which are not fully paid for by their first owners (as well as the title of property to them), cannot be transferred by them to other persons; such a transfer will not be possible from a technical point of view (unless otherwise permitted by Currency Com Bel Limited Liability Company). The consequences of non-compliance with this restriction shall be determined in accordance with the legislation of the Republic of Belarus.
- The Ethereum blockchain underlies the existence of the tokens described in this White Paper Declaration (the ERC 20 standard is used). Currency Com Bel Limited Liability Company considers this blockchain to be reliable (resistant to technical errors and illegal actions). Deiteriy Limited Liability Company (the Russian Federation) has performed a security audit of the smart contract used for creation and placement on the said blockchain of the tokens provided for in this White Paper Declaration. The date of the security audit is November 30, 2018. The results are as follows. The security audit was conducted on 15 points. In respect of 14 points no vulnerabilities were identified. In respect of one point a vulnerability of low-criticality was discovered in a function that is not used by the Company. This vulnerability does not pose a threat to the security of the creation, placement and storage of the tokens described in this White Paper Declaration.

**Amendments (Additions) to  
the White Paper Declaration  
of Currency Com Bel Limited Liability Company  
on creation and placement of tokenised exchange-traded assets  
and digital tokens (tokens) representing currencies**

1. On February 1, 2019 the place of location of Currency Com Bel Limited Liability Company was changed. From this date it is located at this address: Republic of Belarus, the City of Minsk, Internatsionalnaya street, 36-1, office 724, room 2.

2. On March 18, 2019 the chief accountant of Currency Com Bel Limited Liability Company was changed. From the said date this position is held by Tatsiana Aliaksandrovnna Lamaka, a citizen of the Republic of Belarus.

3. On March 16, 2020 there appeared a new type of tokens representing currencies, namely, «GBP.cx», which represents the pound sterling (the national currency of Great Britain). Appearance of this new type of tokens representing currencies took place as a result of losing by the type of tokens «GBP.cx» the status of a type of barterable tokens representing currencies (set forth in the White Paper Declaration of Currency Com Bel Limited Liability Company on Creation and Placement of Barterable Tokens Representing Currencies dated April 30, 2019) and gaining by it the status of a type of tokens representing currencies. This entailed the relevant changes in the rights (demands) of the owners of the tokens GBP.cx determined upon their creation and placement beginning from the mentioned date, as well as in the date of performance of the obligation ensuing from these tokens. The said changes were carried out by agreement with all the owners of the tokens GBP.cx.

4. On July 27, 2020 the following changes in the rights (demands) of the owners of the tokens described in this White Paper Declaration took place (these changes were carried out by agreement with all the owners of these tokens):

4.1. in the provisions of this White Paper Declaration on the rights of the owners of tokens representing currencies determined upon their creation and placement:

in point 1 the words “at the price at which the tokens have been sold by the Company (applied to tokens representing currencies) (if this demand is submitted during the circulation period of these tokens)” were substituted by the words “at the price determined according to the principle of 1 token representing currency = 1 unit of the currency represented by this token



(applied to tokens representing currencies) (if this demand is submitted during the circulation period of these tokens)”;

in point 2 the words “in the amount corresponding to the price at which the tokens have been sold by the Company (applied to tokens representing currencies) (if this demand is submitted on the date of performance of the obligation ensuing from the tokens or in the case of early performance of the relevant obligation)” were substituted by the words “in the amount of the price determined according to the principle of 1 token representing currency = 1 unit of the currency represented by this token (applied to tokens representing currencies) (if this demand is submitted on the date of performance of the obligation ensuing from the tokens or in the case of early performance of the relevant obligation)”;

4.2. there was established that the rights of the owners of tokens representing currencies and tokenised exchange-traded assets specified in this White Paper Declaration would not be exercised by these owners if these tokens had been obtained (the title of property to them had been obtained) by them by the way of borrowing (i.e. on a repayable basis and without giving at the moment of obtaining a consideration for these tokens or for the title of property to them), unless otherwise provided for by the contract. In this situation the owners of the said tokens would be obliged to use them in accordance with the relevant borrowing contract and return them (the title of property to them) in the manner and time stipulated in the relevant borrowing contract, unless otherwise provided for by the contract.