

APPROVED
Resolution of the
Supervisory Board
of the High Technologies Park

Regulations on provision of services related to the creation and placement of digital tokens (tokens) and carrying out of operations on the creation and placement of own digital tokens (tokens)

CHAPTER 1
GENERAL PROVISIONS

1. These Regulations establish the procedure for:

the provision of services by the residents of the High Technologies Park (hereinafter referred to as the “HTP”) relating to the creation and placement of the digital tokens (hereinafter referred to as the “token”) with the use of the Internet global computer network (hereinafter referred to as the “Internet”);

the performance by the HTP residents of the operations relating to the creation and placement of own tokens.

The terms used in these Regulations shall have the meanings stipulated by the Decree of the President of the Republic of Belarus of December 21, 2017 No. 8 “On the Development of the Digital Economy” and other legislation.

2. The HTP resident, the business project of which stipulates the type of activities relating to the provision of services for the creation and placement of tokens with the use of the Internet, including services for token promotion, consulting and other related services (hereinafter – the ICO organizer), having entered with the State Institution “The High Technologies Park Administration” (hereinafter referred to as the “HTP administration”) into a contract relating to the HTP resident’s operational terms and conditions, undertakes to carry out such type of activities in accordance with these Regulations which form an integral part of such contract.

The HTP resident, the business project of which stipulates the type of activities relating to other activities with tokens, including the activities having characteristics of professional and stock exchange activity relating to securities, investment fund activities, securitization, as well as operations relating to creation and placement of own tokens (hereinafter referred to as the “HTP resident creating and placing own tokens”, unless specified

otherwise), having entered with the HTP administration into a contract relating to the HTP resident's operational terms and conditions, undertakes to carry out such type of activities with respect to the operations on the creation and placement of own tokens in accordance with these Regulations which form an integral part of such contract.

The ICO organizer and the HTP resident creating and placing own tokens, while carrying out their activities shall make sound (video) recording of conversations with clients with the use of communication tools (with mandatory prior notification of the client about it), store such sound (video) recordings and all correspondence with clients during not less than 5 years from the date of making (appearing of) of such sound (video) recordings and correspondence.

CHAPTER 2 CUSTOMERS

3. The ICO organizer shall provide the services relating to the creation and placement of tokens with the use of the Internet (hereinafter referred to as the "services for tokens creation and placement", unless specified otherwise) only to legal entities (residents of the Republic of Belarus, including HTP residents, as well as non-residents of the Republic of Belarus) and to the individual entrepreneurs - HTP residents (hereinafter referred to as the "customers").

4. Unless as otherwise may be provided by these Regulations, the ICO organizer shall be entitled to provide services for tokens creation and placement only to those customers which meet the following requirements:

4.1. the customer should have the following persons engaged under an employment agreement or a civil law contract:

a director (a person performing the functions of the director under a civil law contract) (hereinafter referred to as the "director");

a chief accountant (a person performing the accounting under a civil law contract) (hereinafter referred to as the "chief accountant");

a person in charge of implementation of the project in respect of which the investments are being raised by means of placement of tokens, or other activity (other actions) for (during the process of) which the investments are being raised by means of placement of tokens¹ (hereinafter referred to as the "person in charge");

a system administration and information security officer;

an officer in charge of the risk management (a risk management officer).

¹ For the purposes of these Regulations, the project in respect of which the investments are being raised by means of placement of tokens is defined as a set of measures involving making investments in one or several ways in order to achieve specific results following its implementation.

Indents 2 and 3 of part 1 of this sub-paragraph shall not apply to the customers who are individual entrepreneurs – HTP residents.

A customer who is an individual entrepreneur – HTP resident shall be entitled to assume the functions of a person in charge;

4.2. the customer, property owner, founders (shareholders), director, chief accountant, person in charge, a system administration and information security officer, an officer in charge of the risk management (a risk management officer) of the customer, have confirmed the compliance with the following business reputation requirements:

absence of outstanding or unexpunged convictions in respect of the property crime and crime against procedures for carrying out of business activities, crime against information security;

absence of dismissal leading to the termination of the employment agreement (contract) initiated by the employer as a result of the employee misconduct, which constituted a ground for the loss of trust in him by the employer (during the last 2 years);

absence of dismissal leading to the termination of the employment agreement (contract) as a result of the discreditable conduct pursuant to paragraph 6 of the Decree of the President of the Republic of Belarus of December 15, 2014 No. 5 “On reinforcing requirements for managers and employees” (during the last 2 years);

absence of a judgement that has entered into force establishing guilty actions causing the bankruptcy of a legal entity (during the last three years);

absence of a decision of the criminal investigating authority to initiate a criminal case against the person concerned, or to recognize him a suspect, or to prosecute him in a criminal case.

Compliance with the requirements specified in part 1 of this sub-paragraph shall be determined in the Republic of Belarus, except for the requirements specified in indents 2, 5 and 6 of part 1 of this sub-paragraph, the compliance with which shall be determined in the Republic of Belarus and the country (countries) the citizen (national) of which the corresponding individual is.

The ICO organizer shall be obliged to obtain from the persons (that are residents of the Republic of Belarus) specified in indent 1 of part 1 of this sub-paragraph the documents confirming compliance with the requirements specified in this part.

The ICO organizer shall be obliged to obtain from the persons (that are non-residents of the Republic of Belarus) specified in indent 1 of part 1 of this sub-paragraph the written assurance of their compliance with the requirements specified in this part, except for the requirement specified in indent 2 of part 1 of this sub-paragraph, the compliance with which is carried out in the manner specified in part 3 of this sub-paragraph. The

aforementioned assurance may be provided by means of submitting a document signed by the assuring person, or by sending an image of such document by e-mail or fax. Such assurance shall not be accepted if the ICO organizer possesses the documents that indicate non-compliance with these requirements;

4.3. the customer has provided the ICO organizer with the evidence that:

4.3.1. the customer has approved a local act determining the procedure of risk management which should be consistent and have a level of detail adequate to the scale and complexity of the customer's activities, and provide for, *inter alia*, the following risk management procedures: risk identification, risk assessment, risk response, risk control, and risk monitoring.

Provided, however, that the officer in charge of the risk management shall:

detect the main risks arising out of the customer's activities, the sources of such risks and manage such risks having regard to their significance;

inform the director on a monthly basis on the facts of the risks relating to the customer's activities that occurred in the preceding month, and on the measures taken in connection with such facts or on the absence of such facts.

The main types of the risks which arise out of the customer's activities and which shall be specified in the local act stipulated in part 1 of this subparagraph are:

credit risk – means a risk of the customer's losses (damages), the lack of receipt of the expected revenue due to the failure to perform or improper performance by the debtor of its financial or other material obligations in favor of the customer under an agreement or by virtue of law;

country risk – means a risk of the customer's losses (damages), the lack of receipt of the expected revenue due to the failure to perform or improper performance by the foreign counterparties (legal entities, individuals) of their obligations as a result of economic, political, social changes and also because the currency of such obligation may not be accessible to such foreign counterparty due to the particularities of legislation (notwithstanding the counterparty's financial status);

market risk – means a risk of the customer's losses (damages), the lack of receipt of the expected revenue due to the volatility in token markets and other financial markets;

liquidity risk – means a risk of the customer's losses (damages), the lack of receipt of the expected revenue due to inability by the customer to ensure performance of his obligations in time and to the full extent;

operational risk – means a risk of the customer's losses (damages) and (or) additional costs as a result of the non-compliance of the rules and procedures established by the customer in respect of completing and (or)

executing token transactions (operations) and other transactions (operations) with the law or infringement of such rules and procedures by the customer's employees, lack of competence or mistakes of the customer's employees, non-compliance or failure of the systems used by the customer, including information systems, as well as due to external factors;

reputational risk – means a risk of the customer's losses (damages), the lack of receipt of the expected revenue due to the narrowing of the client base, decline in other development indicators as a consequence of an adverse image developed in respect of the customer's financial stability, the quality of the provided services or the nature of the business as a whole;

concentration risk – means a risk of the customer's losses (damages), the lack of receipt of the expected revenue due to the concentration of certain risk types.

The ICO organizer shall also request from the customer a confirmation that:

the officer in charge of risk management shall be directly subordinated to the director (except in the cases when the customer is an individual entrepreneur – HTP resident and such officer is subordinated directly to such individual entrepreneur) and shall perform the functions stipulated in part 2 of this sub-paragraph;

the amount of salary of the officer in charge of risk management, including incentive payments, shall not depend on the financial results of the customer following the implementation of the project in respect of which the investments are being raised by means of placement of tokens;

4.3.2. the customer has implemented the conflict of interest management function in its activities and has approved a local act containing measures on elimination of conflict of interest and conditions of its occurrence, and in which the management of the conflict of interest is determined and the relevant measures are being taken having regard to the nature of each arising conflict of interest or conditions of its occurrence.

Provided, however, that the conflict of interest shall be interpreted as a clash between property and other interests of the customer and his property owner, founders (shareholders), management bodies and members thereof, organization units, employees, clients, token owners which may result in adverse consequences for the customer and (or) token owners;

4.3.3. the customer has ensured the information security (cybersecurity) of his activities in accordance with the requirements of chapter 6 of these Regulations, set out in an agreement stipulating the provision of services on the placement of tokens (part 3 of paragraph 9 of these Regulations);

4.3.4. the customer does not have arrears relating to payments to the budget and (or) state target budgetary funds and (or) extra-budgetary funds in the country of his location (permanent residence);

4.4. the ICO organizer has no information to the effect that:
the customer and (or) his property owner, founder (shareholder) is at the stage of liquidation;

the customer and (or) his property owner, founder (shareholder) has been declared economically insolvent (bankrupt) by the court or is at any stage of the proceedings relating to his economic insolvency (bankruptcy);

the customer and (or) his property owner (founder, shareholder) is involved in the implementation, financing or other complicity in the conduct of terrorist, extremist activities, the proliferation of weapons of mass destruction or money laundering.

5. In case of noncompliance by the customer with one or several requirements, specified in paragraph 4 of these Regulations, the ICO organizer shall be obliged to refuse to provide services for tokens creation and placement, unless as otherwise may be determined by part 2 of this paragraph.

The ICO organizer shall be entitled to provide services for tokens creation and placement to the customer that failed to confirm the compliance with the requirements specified in sub-paragraphs 4.3.1 – 4.3.3 of paragraph 4 of these Regulations, on the condition that the contract with the customer specified in part 1 of paragraph 9 of these Regulations, includes a provision as a material term of such contract, that the ICO organizer will render services aimed at ensuring compliance by the customer with the such requirements upon the launch of the placement of tokens and which services must be fully rendered prior to the date of the launch of tokens placement, unless as otherwise may be provided by the part 3 of this paragraph.

If a contract with the customer, specified in the part 1 of paragraph 9 of these Regulations, incorporates the conditions specified in sentences 1 and 2 of part 6 of paragraph 9 of these Regulations, the ICO organizer shall be entitled to provide services for tokens creation and placement to such customer, including in the circumstances where such customer does not have an officer in charge of risk management and has not confirmed the compliance (non-compliance) with the requirements specified in sub-paragraph 4.3.1 of paragraph 4 of these Regulations.

CHAPTER 3

SERVICES FOR TOKENS CREATION AND PLACEMENT.

THE OBJECTS BEING RAISED

6. Unless as otherwise may be provided by the legislation, the ICO organizer shall be entitled to provide the following services:

services for tokens creation on the instruction of the customer;

services for placement of tokens created by the ICO organizer on the instruction of the customer, acting in the relationships with original initial

owners of tokens (potential original initial owners of tokens) on behalf and at the expense of the customer or on his own behalf and at the expense of the customer;

services for placement of tokens created on the instruction of the customer by another HTP resident carrying out the type of activities stipulated in his business project specified in indent 28 of paragraph 3 of the Regulations on the High Technologies Park approved by the Decree of the President of the Republic of Belarus of September 22, 2005 No. 12 (hereinafter referred to as the “HTP Regulations”);

services for placement of tokens independently created by the customer being the HTP resident carrying out the type of activities stipulated in his business project specified in indent 32 of paragraph 3 of the HTP Regulations;

services for placement of tokens created by a non-resident of the Republic of Belarus carrying out activities abroad on the instruction of the customer being the HTP resident carrying out the type of activities stipulated in his business project specified in indent 32 of paragraph 3 of the HTP Regulations;

services of assessing a smart contract with the use of which tokens will be created and (or) placed, developed (created) for the customer by a third party;

other services related to tokens creation and placement with the use of the Internet, including services for token promotion, consulting and other related services, unless as otherwise may be provided by part 2 of this paragraph.

The ICO organizer shall not be entitled to:

provide services for placement of tokens created by a person not being the HTP resident, the business project of which stipulates a type of activities specified in indent 28 or indent 32 of paragraph 3 of the HTP Regulations, or simultaneously stipulates both types of activities specified in such indents, as well as the services related to such placement, except in the case provided by indent 6 of part 1 of this paragraph;

provide services for placement of tokens in cases provided by the legislation.

7. The ICO organizer shall not be entitled to provide services for creation and (or) placement of tokens of the type (i.e. having equal scope and time limits for the realization of rights inherent to these tokens) upon creation and (or) placement of which the customer stipulates the possibility of changing the scope and time limits for the realization of rights inherent to them depending on the timing of placement of such type of tokens.

If the customer intends to instruct the ICO organizer on condition that for the creation and (or) placement of tokens the ICO organizer will have to

use a smart contract developed (created) for the customer by a third party, the ICO organizer shall be obliged to stipulate in the contract with the customer specified in part 1 of paragraph 9 of these Regulations, *inter alia*, the provision to the customer of the service specified in the indent 7 of part 1 of paragraph 6 of these Regulations.

The service specified in indent 7 of part 1 of paragraph 6 of these Regulations implies collection of impartial data on the condition of the respective smart contract, as well as on external and internal factors affecting its functioning, in order to evaluate the compliance of such smart contract with the criterion of its safe functioning (with respect to the level of security against illegal interference with its operation from third parties and (or) risk of errors (failures) in its functioning, which may result in the loss of tokens and (or) impossibility to exercise the right of ownership and other rights in relation thereto). Such smart contract (developed (created) by a third party) may be utilized by the ICO organizer in order to create and (or) place tokens only if a report on the results of such evaluation is available, and if such report specifies not-too-high (low) level of risk of malfunction (damage, loss of data) of the respective smart contract as a result of illegal interference with its operation from third parties and (or) risk of errors (failures) in its functioning, which may result in the loss of tokens or impossibility to exercise the right of ownership and other rights in relation thereto. Provided, however, that that the report specified in this part should satisfy the following criteria:

accuracy: the findings of the report are based on facts that can be verified, as well as on the analysis of a sufficient amount of information;

relevance: the main focus of the report is on the problems and risks that are already being realized or are likely to be realized in a short term;

clarity: the information is presented in a structured order – from general conclusions to particular recommendations;

practicality (applicability): the information is to the fullest extent adapted for the purposes of assessing the compliance of the smart contract with the safety functioning criterion.

8. The ICO organizer shall be obliged to refuse to provide to the customer the services for placement of tokens if such tokens have been created with the violation of the legislation and (or) paragraphs 5 – 7 of these Regulations. If necessary, the ICO organizer shall be obliged to request from the customer the documents and (or) information necessary in order to confirm the absence of such violations, and refuse to enter with the customer into the contract specified in part 1 of paragraph 9 of these Regulations until such documents and (or) information are provided.

9. The ICO organizer shall render to the customer the services stipulated in part 1 of paragraph 6 of these Regulations on the basis of one or several contracts.

In the contract for the provision of services relating to the creation of tokens, the ICO organizer shall stipulate, as a material term of such contract, a provision on the tokens creation method. Such requirement does not apply to the agreements relating to amendments and (or) supplements to such contract.

In the contract for the provision of the services relating to the placement of tokens, the ICO organizer shall be obliged to stipulate as material terms of such contract the following provisions:

a provision on the time limits of transfer by the ICO organizer to the customer of objects of civil rights received (raised) by the ICO organizer from the original initial owners of the placed tokens;

a provision on the preparation by the ICO organizer of a White paper declaration (a document containing information on the activity for which the investments are being raised by means of placement of tokens, and the person intending to carry out such activity), complying with the requirements of indents 3 and 4 of part 2 of paragraph 18 and part 2 of paragraph 19 of these Regulations, or a provision specifying that the White paper declaration compliant with such requirements has been provided by the customer to the ICO organizer before such contract is concluded. Provided, however, that the White paper declaration must be approved by the director of the customer before the tokens placement is launched specifying the date of its approval. If the information contained in the White paper declaration provided by the customer or the information provided by the customer in order to prepare the White paper declaration turns out to be false, such contract must provide for the liability provisions aimed at preventing of the respective violations, as well as the right of the ICO organizer to unilaterally refuse to perform such contract in these circumstances;

an obligation on the customer to disclose information on material facts (events, actions) relating to his financial and business activities, which may have an effect on the value of the tokens, namely on:

the commencement of the procedure for the reorganization (liquidation) of the customer, his subsidiaries and affiliates, as well as unitary enterprises established by the customer;

initiating economic insolvency (bankruptcy) proceedings against the customer;

list of founders (shareholders) of the customer (if the customer is a legal entity);

carrying out transactions with 10 or more percent of the shares (participatory interests in the authorized capital or 10 and more percent share in the property) of the customer;

occurrence of facts of non-compliance by the customer, property owner, founders (shareholders), director, chief accountant, person in charge of the customer with the requirements for business reputation stipulated in sub-paragraph 4.2 of paragraph 4 of these Regulations;

a provision, pursuant to which the disclosure of information stipulated in indents 5 – 9 of this part shall be carried out by way of its posting on the customer's website on the Internet. Such disclosure shall take place immediately after the relevant circumstances arise. If the customer breaches his obligations stipulated in such indents, such contract must provide for the liability provisions aimed at preventing of the respective violations in respect of each event of violation;

an obligation of the customer to disclose on its website on the Internet its annual accounting (financial) statements (the balance sheet, profit and loss statement, equity change statement, funds flow statement, notes on the accounting statements) for the calendar year no later than on the 31st of March of the year following the relevant year. Such statements shall be available until the same statements for the next calendar year are posted. The customer shall continue to perform such obligation until the obligations relating to all tokens that have been placed have been satisfied, and if the performance of such obligations has a continuing nature – until such obligations have been terminated. If the customer breaches such obligation, such contract must provide for the liability provisions aimed at preventing of the respective violations in respect of each event of violation;

an obligation of the customer to keep separate accounts of the objects of civil rights raised in exchange for the placed tokens and other objects of civil rights that are in possession of the customer;

an obligation of the customer not to invest the objects of civil rights raised in exchange for the placed tokens in order to purchase other types of tokens. If the customer breaches such obligation, such contract must provide for the liability provisions aimed at preventing of the respective violations in respect of each event of violation (each transaction relating to the acquisition of other types of tokens). Provisions of this indent shall not apply if the White paper declaration provided by the customer or the information provided by the customer in order to prepare the White paper declaration allows for the investment of objects of civil rights raised in exchange for the placed tokens in order to purchase other types of tokens;

an obligation of the customer not to use the objects of civil rights raised in exchange for the placed tokens for the purposes not determined in the White paper declaration, and (or) otherwise in violation of such declaration.

If the customer breaches such obligation, such contract must provide for the liability provisions aimed at preventing of the respective violations in respect of each event of violation;

provisions on the method (methods) of placement of tokens and the list of objects of civil rights, in exchange for which the placed token shall be disposed of;

liability provisions aimed at preventing of the respective violations, as well as the right of the ICO organizer to unilaterally refuse to perform such contract in case the ICO organizer discovers the fact (facts) of provision by the customer of false documents and (or) false information used to confirm the compliance by the customer with the requirements stipulated in paragraph 4 of these Regulations, or false documents and (or) false information used to confirm the absence of violations specified in paragraph 8 of these Regulations;

with respect to the advertisement of the placed tokens (including with the engagement of third parties), an obligation of the customer to meet the requirements stipulated in chapter 4 of these Regulations. If the customer breaches such obligation, such contract must provide for the liability provisions aimed at preventing of the respective violations in respect of each event of violation;

an obligation of the customer not to introduce amendments and (or) supplements to the White paper declaration after the launch date of the tokens placement, except for the cases stipulated in indent 19 of this part. If the customer breaches such obligation, such contract must provide for the liability provisions aimed at preventing of the respective violations. The application of this indent (as regards the aforementioned obligation) does not extend to the information contained in the White paper declaration stipulated in indent 2, 3 and 7 of part 2 of paragraph 9 of these Regulations. If the amendments and (or) supplements need to be made, the contract shall contain an obligation on the customer to inform on the nature of such amendments and (or) supplements in good faith and in timely manner on his Internet website, as well the liability provisions aimed at preventing of violation of such obligation;

an obligation of the customer not to allow amendments in respect of the rights (demands) of the token owners determined upon the creation and placement of tokens (rights in respect of the objects of civil rights which are inherent to tokens), date of the performance of the obligations with respect to the placed tokens otherwise than under agreements with all the owners of tokens of the relevant type. If the customer breaches such obligation, such contract must provide for the liability provisions aimed at preventing of the respective violations;

an obligation of the customer to place the White paper declaration on his website on the Internet. Such declaration shall remain posted on the website at least until the completion of performance of obligations in respect of all placed tokens, and if the performance of these obligations has a continuing nature, until such obligations have been terminated;

the obligation of the customer to ensure the information security (cybersecurity) of his activity in accordance with one or several or all of the requirements of chapter 6 of these Regulations depending on the specifics of the project for the implementation of which the investments are being raised by means of placement of tokens, or other activity (other actions) for (during the process of) which the investments are being raised by means of placement of tokens (unless as otherwise may be stipulated in part 2 of paragraph 5 of these Regulations).

The ICO organizer shall not be entitled to place tokens on the condition of the transfer of Belarusian rubles, foreign currency, electronic money, tokens, other objects of civil rights by the original initial owners of tokens directly to the customer (i.e. omitting the current (settlement) bank account, electronic wallet, address (identifier) of the virtual wallet of the ICO organizer or otherwise omitting the ICO organizer).

Requirements stipulated in part 3 of this paragraph shall not apply to the agreements that amend and (or) supplement the contract specified in this part.

The contract relating to the services for placement of tokens may include escrow terms, i.e., the provisions establishing the circumstances upon which the ICO organizer transfers to the customer Belarusian rubles, foreign currency, electronic money, tokens raised by the ICO organizer from the original initial owners of the placed tokens (provided, however, that such transfer shall be carried out by the ICO organizer having regard to the risks that arise in the customer's activities). Such circumstances shall confirm the actual implementation of the project (stages of the project) in respect of which the investments are being raised by means of placement of tokens, or other activity (other actions) for (during the process of) which investments are being raised by means of placement of tokens. In addition to stipulating such circumstances, the contract:

may provide for the right or obligation of the ICO organizer to transfer on behalf of the customer the money raised from the original initial owners of tokens into trust management of money or into trust management of a bank managed fund (under the terms determined by such contract and without remunerating the ICO organizer in respect of such actions);

may provide for the right or obligation of the ICO organizer to sell tokens raised from the original initial owners of tokens for money or electronic money, or exchange them for tokens of other types (under the

terms determined by such contract and without remunerating the ICO organizer in respect of such actions);

shall determine the cases in which, at the request of the original initial owners and the subsequent owners of tokens, the ICO organizer is obliged to return (transfer) to them (in full or in part) Belarusian rubles, foreign currency, electronic money, tokens raised by the ICO organizer from the original initial owners of the relevant tokens.

10. The ICO organizer shall place tokens using one or several of the following methods:

direct disposal of tokens to their original initial owners, including under purchase and sale contracts, contracts of exchange (including cases in which a cryptoplatform operator is the original initial owner of tokens);

disposal of tokens through a cryptoplatform operator (by participating in trading in the information system of the cryptoplatform operator, acting as a token trader, and (or) through a cryptoplatform operator executing transactions aimed at placing tokens on behalf of the ICO organizer or the customer);

disposal of tokens by participating in trading through a foreign trading marketplace, acting as the token trader. A foreign trading marketplace is defined as an information system the rights to which are owned by a non-resident of the Republic of Belarus, who carries out the activity similar to the activity of a cryptoplatform operator in accordance with the legislation of the relevant foreign country.

When placing tokens, the ICO organizer shall be obliged to act in good faith and reasonably, and also to ensure the communication to the original initial owners of tokens of all the information which must be communicated to them in accordance with these Regulations.

11. Unless as otherwise may be provided in part 2 of this paragraph and (or) the legislation, when placing tokens, the ICO organizer shall be entitled, pursuant to the agreement specified in part 2 of paragraph 9 of these Regulations dispose of such tokens:

for money (Belarusian rubles, foreign currency), electronic money;
in exchange for tokens of another type or for other objects of civil rights (including for items of property, property rights, works, services);
for free.

The ICO organizer shall not be entitled to disposed of tokens in the information system of the cryptoplatform operator in exchange for objects of civil rights other than Belarusian rubles, foreign currency, electronic money and tokens.

12. The ICO organizer shall be entitled to dispose of the placed tokens for money or electronic money only to those citizens of the Republic of Belarus from whom he has received an assurance (in writing or in the form of

an electronic or other message transmitted using electronic or other communication, information systems or information networks) confirming their status of a qualified investor. The ICO organizer shall be entitled to take measures to verify the authenticity of such assurance. If, as a result of such verification, the authenticity of such assurance has not been confirmed, the ICO organizer shall not be entitled to dispose of the placed tokens for money or electronic money to a citizen of the Republic of Belarus who has submitted the relevant assurance.

For the purposes of these Regulations a qualified investor shall be an individual meeting at least two of the following criteria:

having an income in the amount of no less than 40 000 BYN in respect of the year prior to the year in which such individual has contacted the ICO organizer in order to purchase tokens;

possession of professional experience of at least 3 years working in an organization, engaged in transactions in respect of securities and (or) financial derivatives, operations with non-deliverable (non-physical) over-the-counter financial instruments, if his employment function was directly related to such transactions and operations;

possession of professional experience of at least 3 years of execution of transactions in respect of securities and (or) financial derivatives, operations in non-deliverable (non-physical) over-the-counter financial instruments;

the value of the assets owned by him shall amount to not less than 40 000 BYN (the recalculation of the foreign currency into the Belarusian rubles shall be made at the official exchange rate for the respective foreign currency fixed by the National Bank of the Republic of Belarus at the date of contacting the ICO organizer in order to purchase tokens). Provided, however, that any property belonging to the relevant individual on the basis of the right of ownership shall be taken into account;

presence of the higher education with the following qualifications 1-25 01 04 01 “Finance”, 1-25 01 04 08 “Stock market”, 1-25 01 04 10 “Financial management”, 1-31 03 01-03 “Mathematics (economic activity)”, 1-31 03 06 “Economic cybernetics”, 1-40 05 01-02 “Information systems and technologies (in economics)”, 1-40 05 01-10 “Information systems and technologies (in business management)”, 1-40 81 05 “Information-communication technologies in economics”, 1-53 81 02 “Methods of analysis and management in technical and economics systems” or any of following degrees or certificates: qualification certificate of an expert in securities market, auditor’s qualification certificate, “Chartered Financial Analyst (CFA)” certificate, “Certified International Investment Analyst (CIIA)” certificate, “Financial Risk Manager (FRM)” certificate.

Prior to the disposal of the placed tokens for money or electronic money to citizens of the Republic of Belarus, the ICO organizer shall be

obliged to request from such citizens the assurance specified in part 1 of this paragraph, and ensure the safekeeping of the confirmation of receipt of such assurance (as well as the results of the verification of such assurance, if such verification was carried out) for at least 5 years from the date of its receipt.

The ICO organizer shall be entitled to determine independently the criteria which shall be met by non-residents of the Republic of Belarus, as well as by legal entities of the Republic of Belarus in order to dispose of the tokens placed by him (including financial and reputational requirements).

The ICO organizer shall not be entitled to dispose of the placed tokens to:

- individuals under the age of 18;

- non-residents of the Republic of Belarus, if this contradicts the legislation of the country, of which the such non-residents of the Republic of Belarus are citizens (nationals) and (or) on which territory they have a permanent place of residence in accordance with a residence permit (or similar document) or location (established, registered);

- persons included in the list of organizations and individuals, including individual entrepreneurs, involved in terrorist activities, as well as legal entities the beneficial owners of which are included in this list;

- other persons, in the cases specified by legislation, acts of the HTP Supervisory Board, contractual obligations of the ICO organizer or local acts of the ICO organizer.

13. The ICO organizer shall be obliged to ensure identification of the original initial token owners and fulfillment of other duties imposed on him in the field of prevention of money laundering, financing of terrorist activities and proliferation of weapons of mass destruction.

The ICO organizer shall, before disposing of the placed tokens, be obliged to request from a potential original initial owner of tokens the following information:

- from an individual – his last name, first name, patronymic (if any), date of birth and the address of residence;

- from a legal entity – its name, location and Tax ID number;

- contact details of a potential original initial owner of tokens in order to communicate with him (e-mail or other contact details if required);

- other details required in accordance with the legislation, the local acts or contractual obligations of the ICO organizer, including in the field of prevention of money laundering, financing of terrorist activities and proliferation of weapons of mass destruction.

The ICO organizer shall be entitled not to comply with the requirements of this paragraph when placing tokens free of charge.

14. The objects of civil rights raised by the ICO organizer from the original initial owners of tokens in consideration for the tokens or in

exchange for them, shall be accounted separately from the objects of civil rights owned by the ICO organizer. Safekeeping of money, electronic money, tokens owned by the ICO organizer, shall be performed, respectively, in a separate current (settlement) bank account, in a separate electronic wallet or on a separate address (identifier) of the virtual wallet.

The ICO organizer shall be obliged to keep the documents and information on the disposal of tokens to the original initial owners (including correspondence and agreements), keep record of such owners and the number of tokens transferred to them (and ensure reliable backup of such data) during not less than 5 years from the date of disposal of tokens.

CHAPTER 4 REQUIREMENTS FOR ADVERTISING OF TOKENS IN THE COURSE OF THEIR PLACEMENT

15. The ICO organizer shall be obliged to meet the requirements for advertising of the placed tokens stipulated by the legislation and these Regulations, and to ensure the realization thereof (including in circumstances when the advertising is carried out with the involvement of third parties).

16. These Regulations determine the following requirements for advertising of the placed tokens distributed on the territory of the Republic of Belarus:

the advertisement of tokens shall be clear, fair and not misleading;

the advertisement of tokens shall include an extended risk warning to the persons acquiring tokens, indicating that tokens are not payment instruments, not protected by the state and that the acquisition of tokens can lead to a complete loss of money and other objects of civil rights, transferred in exchange for tokens (including as a result of the token prices volatility; technical failures (errors); illegal actions, including theft);

the advertisement of tokens shall include the source and the form of remuneration paid to the advertiser, as well as to the person who communicates the token advertisement message directly to consumers, as well as to the person depicted in the advertisement (if the relevant relationships are free of charge, the absence of remuneration should be stated);

if the advertisement of tokens describes past, simulated or potential indicators, such advertisement shall explicitly explain the essence of such indicators to consumers, as well as the probabilistic nature of conclusion made on their basis in accordance with the requirements of the advertising legislation;

the advertisement of tokens that includes a public offer shall include all terms of such offer, as well as describe the actions leading to the acceptance of such offer;

the advertisement of tokens that mentions tax benefits shall describe such benefits in detail;

the advertisement of tokens shall not contain (in the advertisement of tokens shall not be used):

a promise or a guarantee of future profitability of tokens themselves or the activities associated with tokens. The use of information on the efficiency (profitability) of tokens themselves or the activities associated with tokens for the previous period is permitted if the ICO organizer possesses accounting (financial) statements verified by an auditing firm (an auditor acting as an individual entrepreneur) confirming such information;

information on luxury goods, bonuses and discounts;

information on making transactions with tokens as a way of quick enrichment;

statements to the effect that making transactions with tokens is important factor for achieving public recognition, as well as professional or personal success;

images of minors;

statements that exaggerate the likelihood of receiving income as a result of transactions with tokens or diminish the risk of total loss of money and other objects of civil rights transferred in exchange for tokens;

statements that condemn a non-participation in public relations around the use of tokens.

17. If the method used in the publishing (distribution) of the advertisement relating to the placed tokens on the Internet (banners in particular), transport advertisement and the outdoor advertisements does not allow to specify all the information required by paragraph 16 of these Regulations, the advertisement shall include only a warning about the risk of losing all investments in tokens along with a link to the page (site) on the Internet where the information required by paragraph 16 of these Regulations is posted in full.

The ICO organizer shall be obliged to ensure the receipt of the prior approval in writing of the text of advertisement of the placed tokens from the officer in charge of compliance with the HTP regime and the ICO organizer containing such officer's opinion in respect of the ability of publication (distribution) of such advertisement.

CHAPTER 5 REQUIREMENTS FOR INFORMING THE POTENTIAL ORIGINAL INITIAL TOKEN OWNERS

18. The ICO organizer shall be obliged to ensure the communication to the potential original initial token owners of the information, which must be provided to them under the law and these Regulations.

Unless as otherwise may be provided by law and these Regulations, the information that should be communicated to the potential original initial token owners in accordance with the law and these Regulations shall be communicated:

to each potential original initial token owner individually (with a receipt of acknowledgement from potential original initial token owner as to his familiarization with such information);

in an accessible form for the potential original initial token owner (the text shall be clear and easy-to-perceive, presented in a logically structured order without complicated phrases, made in an easy-to-read font size);

in a textual form avoiding conflict of interpretation (provided, however, that the terms that do not have uniform interpretation in legislation or which interpretations are not determined in legislation and have different meanings, shall be clearly defined);

prior to entering into a contract with an original initial token owner, on the basis of which he will acquire tokens upon their placement;

irrespective of whether such information has been provided in the advertisement of tokens.

19. The potential original initial token owners shall be provided with the following information:

content of the White paper declaration pursuant to the requirements of part 2 of this paragraph, unless as otherwise may be provided in part 2 of paragraph 33 of these Regulations;

the terms and conditions of disposal of tokens to the original initial owners (the relevant contract);

a risk warning for the persons acquiring tokens, indicating that tokens are not payment instruments, not protected by the state and that the acquisition of tokens can lead to a complete loss of money and other objects of civil rights, transferred in exchange for tokens (including as a result of the token prices volatility; technical failures (errors); illegal actions, including theft).

Unless as otherwise may be provided in part 2 of paragraph 33 of these Regulations, the White paper declaration shall contain the following information:

on the customer (the name (last name, first name, patronymic (if any)), location (residence address), email, payer's account number or Tax ID number);

on the ICO organizer and the person who has created tokens (if he is not the ICO organizer) (the name (last name, first name, patronymic (if any)),

location (residence), email address, payer's account number or Tax ID number), as well as on the contractual relationships between such persons and the customer (general description of these relationships), their ability to influence decisions made by one another (if any), the interest of the ICO organizer, his property owners, founders (shareholders) and his affiliates (if the ICO organizer is a company (business entity)), related to the placement and circulation of tokens or fulfilment of obligations in respect of tokens (if any);

on the contractual relationships between the customer (the ICO organizer) and the "anchor" investor (general description of these relationships), their ability to influence decisions made by one another (if any), if the "anchor" investor participates in the placement of tokens. The "anchor" investor is defined as a company that is widely known and has positive business reputation, whose investment in tokens while they are being placed is perceived (may be perceived) by other investors (potential investors) as an indicator of the reliability of the placed tokens as an investment instrument;

on the financial and business activities of the customer (the balance sheet, profit and loss statement, equity change statement, funds flow statement, notes on the accounting statements, an audit report on accounting (financial) statements prepared for the year preceding the year of approval of the White paper declaration), attached as appendices to the White paper declaration (such information shall be provided if the White Paper declaration stipulates the implementation of a project in respect of which the investments are being raised by means of the placement of tokens);

on the risks and the main competitors of the customer (as a minimum, main risks that the customer may be subject to when carrying out his activity, as well the categories of business entities that are his main competitors, need to be listed);

on the owner of property, founders (shareholders), director, chief accountant, person in charge of the customer (indicating at least last names, first names, patronymics (if any) (names), as well as the countries of citizenship (nationality) (countries where they are established (registered));

on the existence and the results of judicial (arbitration) proceedings in which the customer has participated (participates) as a party to the case, in respect of 3 years preceding the date of approval of the White paper declaration;

on the facts of administrative cases against the customer (indicating the administrative offense and the administrative penalty imposed) in respect of 3 years preceding the date of approval of the White paper declaration, as well as on the presence of proceedings on administrative offenses against the customer in respect of 3 years preceding the date of approval of the White

paper declaration that have not been finally decided by the date of its approval (indicating the administrative offense and administrative penalty imposed on the customer and the administrative penalty that may be imposed);

on the rights (demands) of the token owners stipulated upon their creation and placement (the rights for objects of civil rights that are inherent to tokens), due date (period) for the fulfilment of the obligations related to tokens (or the term of circulation of tokens²), the possibility of their early execution (if available), taking into account the possibility of freezing funds and taking other measures necessary to prevent money laundering, financing of terrorist activities and proliferation of weapons of mass destruction;

on the main conditions for the acquisition of the placed tokens by the customer until the due date of the performance (commencement of performance) of the obligations in respect of such tokens with the possibility of their subsequent disposal by the customer or indicating that the acquisition of the placed tokens by the customer before the due date of the performance of the obligations in respect of such tokens with the possibility of their subsequent disposal by the customer will not be carried out;

on the subject matter of the project, for the implementation of which the investments are being raised by means of placement of tokens (including information on the objects into which the objects of civil rights raised as a result of placement of tokens will be invested and the purposes of use of these objects of civil rights; justified evaluation of the financial costs necessary to implement such project and each stage thereof; information on the specific results for the achievement of which the set of measures comprising the project has been directed, including justified information on the financial results expected to be received after the implementation of such project; technical description of such project; time limits of the implementation of such project and each stage thereof), or on the subject matter of other activity (other actions) for (during the process of) which the investments are being raised by means of placement of tokens (including the information on the purposes of using objects of civil rights derived from the placement of tokens);

on transfer restrictions of tokens from their original initial owners to other persons (if any, or if there are none, this must be indicated) and the consequences of non-compliance with such restrictions;

on the transaction blocks ledger (blockchain), another distributed information system underlying tokens, opinion as to the level of its reliability (resistance to technical failures (errors), illegal actions), as well as the date

² For the purposes of these Regulations, the term of circulation of tokens is understood as a period commencing on the date of placement of tokens and ending on the date of the fulfilment (commencement of fulfilment) of the obligations related to tokens stipulated in the White paper declaration.

and the results of the technical audit (information systems audit) of the transaction blocks ledger (blockchain), another distributed information system underlying tokens conducted by other person (if such audit has been conducted);

on the means of securing obligations related to the tokens (if any);

on the cases of violation of obligations related to tokens that has been committed during 3 years preceding the date of approval of the White paper declaration (if any) by the following persons:

the customer;

legal entities whose property owner, founders (shareholders), director, person in charge are (have been) the property owner, founders (shareholders), director, person in charge of the customer;

on the inclusion into the contract providing for services for placement of tokens entered into between the customer and the ICO organizer of the conditions stipulated in part 6 of paragraph 9 of these Regulations, and on the essence of such conditions;

on the methods of obtaining by the token owners of information on evolution of the project for the implementation of which the investments are being raised by means of placement of tokens;

other information stipulated by these Regulations and (or) the information allowing the potential token owners to evaluate the risks associated with the acquisition of tokens to the fullest extent.

A single White paper declaration may stipulate the placement of one or several types of tokens.

In addition to communicating the information to the potential original initial owners of tokens in accordance with part 2 of paragraph 18 of these Regulations and part 1 of this paragraph, the ICO organizer shall be obliged to post (disclose) on his website on the Internet the information (documents) stipulated in the Appendix to these Regulations. Such information (documents) shall be posted on the main page of the relevant website or on a separate page of such website with taking measures aimed at attracting website visitors to such separate page.

CHAPTER 6

INFORMATION SECURITY (CYBERSECURITY) OF THE CUSTOMER'S ACTIVITY

20. Unless as otherwise may be provided by these Regulations, the ICO organizer shall be entitled to provide services for the creation and placement of tokens only to those customers who have submitted to the ICO organizer confirmation that they have ensured information security (cybersecurity) of their activities in accordance with the requirements of this chapter, set out in an agreement stipulating the provision of services on the placement of tokens

(part 3 of paragraph 9 of these Regulations). Having received such confirmation, the ICO organizer shall be obliged on the basis of such confirmation to establish the fact of compliance or non-compliance with these requirements.

The functions on ensuring the information security (cybersecurity) of the customer's activity shall be assigned to the system administration and information security officer or to the department carrying out the system administration and information security managed by the system administration and information security officer.

21. The customer shall have in place the local acts ensuring the information security (cybersecurity) of his activity approved by him stipulating, *inter alia*, the following:

the responsibility of the system administration and information security officer to provide the report specified in paragraph 22 of these Regulations;

technical, software and organizational measures on the protection of information security in accordance with paragraph 23 of these Regulations;

technical, software and organizational measures aimed at ensuring the uninterrupted operation of the information system (information systems) of the customer and the prompt restoration of its (their) performance after its breach in accordance with paragraph 24 of these Regulations;

monitoring of information security (cybersecurity) system in accordance with paragraph 25 of these Regulations;

regular testing of the information security (cybersecurity) system in accordance with paragraph 26 of these Regulations;

conducting training and knowledge assessment of the customer's employees with respect to information security (cybersecurity) in accordance with paragraph 27 of these Regulations.

22. The system administration and information security officer shall be obliged to provide to the customer's director, at such intervals as determined by the customer following agreement with the ICO organizer, a report on the condition of the information security (cybersecurity), containing information on the security status of the customer's information system (information systems); analysis of the level of risks to which such system (systems) is exposed (are exposed) to having regard to the development of information technologies; facts of realization of the indicated risks in the reporting period and measures taken on these facts; the level of effectiveness of the information security (cybersecurity) system of the customer and proposals for its improvement.

23. Technical, software and organizational measures to protect the information shall be developed in accordance with the requirements of the information protection legislation and taking into account the world's best practices in this area.

Among the measures specified in part 1 of this paragraph, the following measures shall be stipulated:

rules for handling of personal data;

use of technical and (or) cryptographic means of protection of information;

restriction of the scope of persons entitled to access (have access to) the information system of the customer;

the use of multifactor authentication when accessing the information system of the customer.

24. Technical, software and organizational measures aimed at ensuring the uninterrupted operation of the information system (information systems) of the customer shall be developed in accordance with the requirements of the information protection legislation and taking into account the world's best practices in this area.

Among the measures specified in part 1 of this paragraph, the following measures shall also be stipulated:

determination of the moment (circumstances) upon the occurrence of which the application of measures specified in part 1 of this paragraph shall be commenced;

a clear separation of functions of the customer's employees when the moment (circumstances) specified in indent 2 of this part occurs;

determination of the reserve sites for information storage;

determination of the reserve sites for information processing.

The customer shall have an approved plan for the prompt recovery of the operation of the information system (information systems) after its breakdown, including after emergencies (including measures to restore the data in case of their modification or destruction).

25. Monitoring of the information security (cybersecurity) system involves observing, analyzing, determining causal links, that shall be applied by the customer in order to permanently assess the actual condition of his information security (cybersecurity) system in order to identify at early stages and timely eliminate or prevent the causes and conditions that contribute (may contribute) to the disruption of the information system (information systems) of the customer (damage, data theft).

Information security (cybersecurity) system monitoring shall be carried out on a continuous basis.

26. Testing of the information security (cybersecurity) system shall be conducted at least once a year.

In the process of testing the information security (cybersecurity) system, a penetration test shall be conducted, during which the persons performing testing from outside the information system of the customer make attempts to breach the elements (means) of its information security

(cybersecurity), simulating illegal intervention (unauthorized access) into the operation of the information system by third parties, aimed at disrupting such operation (damage, theft of data). For such testing, it is necessary to involve, among others, persons who are not the officers in charge of the system administration and information security, or employees of the office (department) for the implementation of system administration and information security of the customer.

27. The customer shall organize training and knowledge assessment of his employees, whose work duties involve dealing with the customer's information system, in terms of information security (cybersecurity).

The training and knowledge assessment procedure, stipulated in part 1 of this paragraph, shall be determined having regard to the specifics of the work duties of the respective categories of employees and shall provide for the periodic nature of such training and knowledge assessment.

CHAPTER 7

OTHER PROVISIONS APPLICABLE TO THE ICO ORGANIZER

28. The ICO organizer shall be obliged to propose (recommend) to the customers to organize an internal control system for their activities, which should stipulate:

appointment of the customer's officer in charge of compliance with legislation and local acts or setting up of an internal control division led by such officer;

approval of a local act determining the procedure of internal control which should be consistent and have a level of detail adequate to the scale and complexity of the activities of a particular customer.

The officer in charge of compliance with legislation and local acts of the customer, or the internal control division may, *inter alia*, perform the following functions:

prepare and submit to the customer's director (to the customer who is an individual entrepreneur) a monthly report on the control issues specified in indents 3-6 of this part and on violations (faults) identified during the preceding calendar month in the customer's activities;

monitor the compliance with the legislation of the Republic of Belarus;
monitor the compliance with local acts of the customer;

monitor the compliance with the HTP Supervisory Board acts (if the customer is the HTP resident);

monitor the compliance with the contract relating to the terms and conditions of the resident's activities concluded with the HTP Administration, supplementary agreements thereto (in case the customer is the HTP resident).

29. Non-acceptance by the customer of the proposals and recommendations of the ICO organizer made in compliance with paragraph 28 of these Regulations, shall not prevent the conclusion of a contract (contracts) with the customer, stipulated in part 1 of paragraph 9 of these Regulations.

30. The ICO organizer shall be obliged to take measures for ensuring the knowledge of employees of the ICO organizer and the persons engaged by the customer under civil law contracts of the content of laws regulating the activities of the ICO organizer as well as of his local acts.

CHAPTER 8

REQUIREMENTS FOR ACTIVITIES OF THE HTP RESIDENT, INVOLVED IN CREATION AND PLACEMENT OF OWN TOKENS

31. The HTP resident involved in the creation and placement of own tokens shall be entitled to create and (or) place own tokens, as well as to carry out the promotion of such tokens:

independently;

through an ICO organizer;

through a non-resident of the Republic of Belarus carrying out activities abroad (i.e. by instructing a non-resident of the Republic of Belarus to create tokens and (or) to provide services for their placement).

The HTP resident creating and placing own tokens shall be entitled to place own tokens independently in one or more of the following ways:

direct disposal of tokens to the original initial owners, including pursuant to purchase and sale contracts, contracts of exchange (including the cases in which a cryptoplatfrom operator is the original initial token owner);

disposal of tokens in the course of trading in the information system of a cryptoplatfrom operator, acting as a token trader (including in the circumstances, where the HTP resident, who creates and places own tokens, by virtue of his status of a cryptoplatfrom operator, disposes of tokens in the course of trading in tokens organized by him);

realization of tokens in the course of trading organized on a foreign trading marketplace, acting as the token trader.

The HTP resident creating and placing own tokens shall be entitled to place own tokens through the execution by the cryptoplatfrom operator of transactions aimed at placing tokens on behalf of such HTP resident, on the basis of an agency agreement, a commission agreement, another agreement containing elements of such agreements.

32. The HTP resident creating and placing own tokens shall be obliged to ensure the assessment of a smart contract with which the tokens will be created and (or) placed, developed (created) without participation of the abovementioned HTP resident. Such assessment shall meet the requirements

of part 3 of paragraph 7 of these Regulations and must be carried out by such HTP resident independently or by outsourcing the relevant service to another person (including the ICO organizer).

The HTP resident creating and placing own tokens shall not be entitled to create and (or) place own tokens of the type (i.e. having equal scope and time limits of realization of rights inherent to such tokens) upon creation and (or) placement of which he stipulates the possibility of changing the scope and time limits of realization of rights inherent to such tokens depending on the time of placement of such type of tokens.

33. If the HTP resident, who creates and places own tokens:

independently places (as well as promotes) own tokens, he is obliged to comply with the requirements imposed on the ICO organizer, which are stipulated in part 2 of paragraph 10, paragraphs 11-13, part 2 of paragraph 14, paragraphs 15-18, part 1 of paragraph 19 and paragraph 30 of these Regulations, as well as perform the obligations of the customer specified in indents 4-8, 10, 11 (if the White paper declaration stipulates the implementation of the project for which the investments are being raised by means of placement of tokens), 13 (unless as otherwise may be provided in the White paper declaration), 14, 18³–20 of part 3 of paragraph 9 of these Regulations;

places own tokens in accordance with indent 3 of part 1 and part 3 of paragraph 31 of these Regulations, then he is obliged to comply with the requirements imposed on the ICO organizer, which are stipulated in part 2 of paragraph 14, paragraphs 15-18 and part 1 of paragraph 19 of these Regulations, as well as perform the obligations of the customer, specified in indents 4-8, 10-12, 13 (unless as otherwise may be provided in the White paper declaration), 14, 17-20 of 3 of paragraph 9 of these Regulations.

The HTP resident creating and placing own tokens shall be entitled to commence placement of tokens only if the HTP resident has the White paper declaration approved by his director, which contains the following information:

on the HTP resident creating and placing own tokens (name, location, e-mail and payer's account number or Tax ID number);

on the contractual relationships between the HTP resident creating and placing own tokens and the "anchor" investor (general description of such relationships), their ability to influence decisions made by one another (if any), if such "anchor" investor participates in the placement of tokens;

³ The application of indent 18 of part 3 of paragraph 9 of these Regulations does not extend to the information contained in the White paper declaration stipulated in indents 2 and 6 of part 2 of paragraph 33 of these Regulations. If the amendments and (or) supplements need to be made, the HTP resident creating and placing own tokens shall inform on the nature of such amendments and (or) supplements in good faith and in timely manner on his Internet website.

on the financial and business activities of the HTP resident creating and placing own tokens (the balance sheet, profit and loss statement, equity change statement, funds flow statement, notes on the accounting statements, an audit report on accounting (financial) statements prepared for the year preceding the year of approval of the White paper declaration), attached as appendices to the White paper declaration (such information shall be provided if the White Paper declaration stipulates the implementation of a project in respect of which the investments are being raised by means of the placement of tokens);

on the risks and main competitors of the HTP resident creating and placing own tokens (as a minimum, main risks that the HTP resident may be subject to when carrying out his activity, as well the categories of business entities that are his main competitors, need to be listed);

on the property owner, founders (shareholders), director, chief accountant of the HTP resident creating and placing own tokens (indicating at least last names, given names, patronymics (if any) (names), as well as the countries, the citizens (nationals) of which they are (countries where they are established);

on the existence and results of judicial (arbitration) proceedings in which the HTP resident creating and placing own tokens has participated (participates) as a party to the case, in respect of 3 years preceding the date of approval of the White paper declaration;

on the facts of administrative cases against the HTP resident creating and placing its own tokens (indicating the administrative offense and the administrative penalty imposed) in respect of 3 years preceding the date of approval of the White paper declaration, as well as on the presence of proceedings on administrative offenses against the HTP resident creating and placing own tokens in respect of 3 years preceding the date of approval of the White paper declaration that have not been finally decided by the date of its approval (indicating the administrative offense and administrative penalty imposed and the administrative penalty that may be imposed);

on the rights (demands) of the token owners stipulated upon their creation and placement (rights in respect of the objects of civil rights that are inherent to tokens), due date (period) for the performance of the obligations related to tokens (or the term of circulation of tokens), the possibility of their early execution (if available), having regard to the possibility of freezing funds and taking other measures necessary to prevent money laundering, financing of terrorist activities and proliferation of weapons of mass destruction;

on the main conditions and procedure for the acquisition of the placed tokens by the HTP resident creating and placing own tokens until the due date of the performance (commencement of performance) of the obligations

in respect of these tokens with the possibility of their subsequent disposal or indicating that the acquisition of the placed tokens by him before the due date of the performance of the obligations in respect of such tokens with the possibility of their subsequent disposal by him will not be carried out;

on the subject matter of the project, for the implementation of which the investments are being raised by means of placement of tokens (including information on the objects into which the objects of civil rights raised as a result of placement of tokens will be invested and the purposes of use of such objects of civil rights; justified evaluation of the financial costs necessary to implement such project and each stage thereof; information on the specific results for the achievement of which the set of measures comprising the project has been directed, including justified information on the financial results expected to be received after the implementation of such project; technical description of such project; time limits of the implementation of such project and each stage thereof), or on the subject matter of other activity (other actions) for (during the period of) which investments are being raised by means of placement of tokens (including the information on the purposes of using objects of civil rights derived from the placement of tokens);

on transfer restrictions of tokens from their original initial owners to other persons (if any, or if there are none, this must be indicated) and the consequences of non-compliance with such restrictions;

on the transaction blocks ledger (blockchain), another distributed information system underlying tokens, opinion as the level of its reliability (resistance to technical failures (errors), illegal actions), as well as the date and results of the technical audit (information systems audit) of the transaction blocks ledger (blockchain), another distributed information system underlying tokens conducted by other person (if such audit has been conducted);

on the means of securing obligations related to the tokens (if any);

on the cases of violation of obligations related to tokens that have been committed during 3 years preceding the date of approval of the White paper declaration (if any) by the following persons:

the HTP resident creating and placing own tokens;

legal entities whose property owner, founders (shareholders), director, are (have been) the property owner, founders (shareholders), director of the HTP resident creating and placing own tokens;

on the methods of obtaining by the token owners of information on evolution of the project for the implementation of which the investments are being raised by means of placement of tokens;

other information stipulated by these Regulations and (or) the information allowing the potential token owners to evaluate risks associated with the acquisition of tokens to the fullest extent.

A single White paper declaration may stipulate the placement of one or several types of tokens.

If the HTP resident creating and placing own tokens intends to independently carry out the private placement of own tokens:

legal entities referred to in part 1 of paragraph 34 of these Regulations shall be determined in his written decision taken prior to the commencement of such private placement of tokens;

the provisions of indents 3 (the right not to perform the relevant obligations of the customer, which are required to be performed by him in accordance with part 1 of this paragraph) to 6 of paragraph 36 of these Regulations or the provision of paragraph 37 of these Regulations (if the provisions of paragraph 37 of these Regulations do not contradict parts 1 and 2 of this paragraph) shall apply to him.

CHAPTER 9

PRIVATE PLACEMENT OF TOKENS

34. For the purposes of these Regulations, the private placement of tokens is defined as the placement of tokens, in which only certain legal entities of a limited number, previously known to the customer may become the original initial owners of tokens. Such legal entities shall be defined in the contract stipulated in indent 1 of part 3 of paragraph 9 of these Regulations.

The private placement of tokens shall be carried out in accordance with the provisions of chapters 1–8 of these Regulations, unless as otherwise may be provided by this chapter.

35. In the case of rendering services for the private placement of tokens pursuant to the contract stipulated in indent 1 of part 3 of paragraph 9 of these Regulations, such contract shall make it clear, as a material term of the contract, that the placement of tokens is private.

36. If, upon the private placement of tokens, the White paper declaration stipulates that the original initial token owners are not entitled to dispose of the tokens acquired by them in the course of the private placement to individuals, the ICO organizer shall:

be entitled to provide services for the creation and placement of tokens to the relevant customer, including if he does not meet the requirements stipulated in paragraph 4 of these Regulations;

be entitled to omit from the contract specified in indent 1 of part 3 of paragraph 9 of these Regulations the conditions specified in indents 4-11, 14, 16, 17 and 20 of part 3 of paragraph 9 of these Regulations;

be entitled not to meet the requirements of paragraphs 16-17 of these Regulations;

be obliged to stipulate in the agreements pursuant to which the placed tokens will be transferred to their original initial owners, as a material term,

the obligation of the original initial token owners not to dispose of such tokens to individuals and the liability for the violation of such obligation;

ensure the placement of the relevant tokens only by way of their direct disposal to the original initial owners.

37. If, in the course of the private placement of tokens, the White paper declaration stipulates that the original initial token owners shall be entitled to dispose of the tokens acquired by them in in the course of such private placement to individuals, the ICO organizer shall:

ensure the compliance with the requirements of chapters 1-7 of these Regulations to the full extent;

be obliged to stipulate in the agreements pursuant to which the placed tokens are transferred to their original initial owners, as a material term, the obligation of the original initial token owners to dispose of such tokens only through the HTP residents carrying out the activities of the cryptoplatfrom operator, the activities of the cryptocurrency exchange office operator or the activities specified in indent 32 of paragraph 3 of the HTP Regulations, and the obligation of the original initial token owners to comply with the requirements for advertising tokens imposed on the ICO organizer in chapter 4 of these Regulations;

ensure the placement of the relevant tokens only by way of their direct disposal to the original initial owners.

Appendix to the
Regulations on provision of services
related to the creation and placement
of digital tokens (tokens) and
carrying out of operations on the
creation and placement of own
digital tokens (tokens)

INFORMATION (DOCUMENTS) REQUIRED TO BE POSTED
(DISCLOSED) BY THE ICO ORGANIZER AND THE HTP RESIDENT
CREATING AND PLACING OWN TOKENS ON THEIR WEBSITES ON
THE INTERNET

1. General terms and conditions of selling tokens, the contents of which comply with the requirements imposed by the HTP Supervisory Board.
2. Local act which determines the procedure of managing the conflict of interest arising from the activities of the ICO organizer or the HTP resident creating and placing own tokens.
3. Information on the actions, which the original initial token owner is entitled to take in case he does not agree with the actions (failure to act) of the ICO organizer or the HTP resident creating and placing own tokens, performed by them in the course of placing tokens (the client's right to refer a dispute to the court and the opportunity to settle a dispute through mediation shall be specified).
4. Information required to be included in advertising of the placed tokens, in the circumstances and the scope provided in part 1 of paragraph 17 of these Regulations.
5. Information to the effect that the ICO organizer (the HTP resident creating and placing own tokens) is the HTP resident (with indication of the number and the date of the decision on the registration as the HTP resident) and that he operates in accordance with the Decree of the President of the Republic of Belarus of December 21, 2017 No. 8 and other legislation.