

APPROVED

by Order No. 18-o of the Director of
Pixel Internet Limited Liability
Company dated August 2, 2021

WHITE PAPER DECLARATION

No. 1

on creation and placement of LLC Pixel Internet tokens that represent currencies

Minsk, 2021

This White Paper Declaration regulates the procedure for creation and placement of Pixel Internet Limited Liability Company proper digital tokens (hereinafter referred to as "tokens"), establishes the rights (obligations) of the owners of these tokens, which are stipulated during their creation and placement, and conditions for implementation (satisfaction) of these rights (obligations).

In accordance with this White Paper Declaration, Pixel Internet Limited Liability Company creates and places tokens that represent currencies (hereinafter referred to as "Trade coin").

Tokens, creation and placement of which is provided by this White Paper Declaration (hereinafter referred to as the "Declaration"), are created and placed at the sole decision of the Pixel Internet Limited Liability Company.

1. DISCLOSURE OF INFORMATION

1.1. Information about the Company. Limited Liability Company Pixel Internet is a legal entity acting under the Law of the Republic of Belarus, identification code 590995582, located at: Republic of Belarus 220030, Minsk, 20A Krasnoarmeyskaya str., office 26b. **Postal address: 220002, Minsk, 8-3N Strozhevskaya str., office 29.** E-mail address: info@free2ex.com Limited Liability Company Pixel Internet is a FREE2EX cryptoplatform operator.

1.2. Risks to which the Company is exposed when carrying out activities. When carrying out activities, the Company is exposed to the following main types of risks:

credit risk is a risk of losses (damages) for the Company, non-receipt of planned income due to non-performance or improper performance of financial and other property obligations by the debtor in regards to the Company in accordance with the agreement or the Law;

liquidity risk is a risk that can occur to the Company and involves losses (damages), non-receipt of planned income due to inability to ensure fulfilment of obligations in a timely manner and in full;

operational risk is a risk that can occur to the Company and involves losses (damages) and (or) additional costs that are a result of external factors or inconsistency of procedures established by the Company for the performance and (or) execution of transactions (operations) with digital signs (tokens) and other transactions (operations) with the Law or its violation by the Company's employees, incompetence or mistakes of the Company's employees, discrepancy or failure of the systems used by the Company, including information systems;

legal risk is a risk of losses, non-receipt of income due to violations or non-compliance with internal and external legal norms, such as laws, bylaws of regulators, rules, regulations, prescriptions, constituent documents;

risk of loss of business reputation (reputational risk) is a risk of losses (damages) or non-receipt of planned income that can occur to the Company as a result of a narrowing of the client base, a decrease in other development indicators due to formation of a negative perception of the financial reliability of the Company

in the society, the quality of the services provided or the nature of activities in general;

concentration risk is a risk of losses (damages) non-receipt of planned income that can occur to the Company as a result of concentration of certain types of risks;

market risk is a risk of losses (damages), non-receipt of planned income that can occur to the customer as a result of volatility in token and other financial markets;

country risk is a risk of losses (damages) or non-receipt of planned income that can occur to the Company as a result of non-fulfilment or improper fulfilment of obligations by foreign counterparties (legal entities, individuals) due to economic, political, social changes, as well as due to the fact that the currency of a monetary obligation can be inaccessible to the counterparty because of peculiarities of the Law (regardless of the financial situation of the counterparty itself).

1.3. Competitors of the Company. The main competitors of the Company are business entities that carry out activities of a cryptoplatform operator, provide services related to creation and placement of tokens, carry out operations to create and place their own digital tokens (tokens), carry out other similar activities using digital tokens (tokens).

1.4. Information about members of the Company: the sole shareholder of the Company is REFIRAL LTD, which is a legal entity acting under the Law of the Republic of Cyprus.

1.5. Information on individual officials of the Company:

Full Name	Title	Citizenship
Meliukou Vadzim Gennadievich	Director	Citizen of the Republic of Belarus
Samusevich Igor Nikolaevich	Chief Accountant	Citizen of the Republic of Belarus

1.6. Litigations and administrative liability. On January 16, 2018, an administrative procedure was initiated against Pixel Internet LLC. This administrative procedure, initiated by the Department of Financial Investigations of the Committee for State Control (UDFR KGK) for Minsk region and the city of Minsk, was a result of an unscheduled audit. Pixel Internet LLC did not agree with the requirements specified in the Order, and, in this regard, Pixel Internet LLC applied to the Economic Court of Minsk with a claim for recognition of invalidation of the Order of the UDFR KGK for Minsk region and the city of Minsk No. 18/5-01/2-9015 dated November 8, 2017. On May 24, 2018, the Economic Court of Minsk ruled to satisfy the claims of the plaintiff (Pixel Internet LLC) in full. On March 10, 2018, the UDFR KGK for Minsk region and the city of Minsk issued a resolution to terminate the proceedings.

1.7. Tokens described in this Declaration are based on a smart contract, implemented in accordance with ERC-20 standard and placed in the mainnet of Ethereum blockchain. The Company rates this blockchain as reliable: resistant to technical failures (errors) and illegal actions. The technical audit of security of the smart contract was carried out on the basis of a civil law contract No. 02/07 for provision of services for a fee dated July 20, 2021, the audit results are documented in Report No. 02/07 dated July 20, 2021. According to the audit results, the smart contract received the following assessment: the overall level of security of the smart contract is assessed as high (7 out of 7 points), the overall level of security of clients (token holders) in the current version of the smart contract is assessed as quite high (6 out of 7 points).

1.8. Investments raising. The Company does not raise investments by placing tokens specified in this Declaration.

1.9. The "anchor" investor will not participate in creation and placement of the Trade Coin.

2. Basic information about issued tokens

2.1. The Company issues two types of tokens: tokens that represent US dollars and tokens that represent Euros.

2.2. Names of Trade Coin token types in the Trading System¹ are formulated as follows: designation "X" followed by the name of the corresponding (represented) currency: XUSD is a token that represents US dollars; XEUR is a token that represents Euro.

2.3. Each of these tokens is issued in the amount of 2 billion units.

2.4. The term of circulation of tokens (fulfilment of obligations for tokens) of the Trade coin is 10 years after the date of placement of tokens²

2.5. Trade coin tokens have a value equal to the value of a unit of the represented currency, namely 1 US dollar = 1 XUSD; 1 Euro = 1 XEUR.

2.6. Exchange of funds different from the currency represented by Trade coin token for Trade coin tokens, as well as the exchange of cryptocurrency for Trade coin tokens, can be accepted by the Company at the cross-rate of currencies, established by the Company independently and at its discretion, as well as at the rate of the cryptocurrency set in relation to the Trade coin token.

3. Use of tokens

¹Trading system is a term used by the Company to combine such parts of FREE2EX software complex as an Account, Terminal, Trading Platform, Client's Personal Account into a single concept, as well as other parts that may be added by the Company from time to time, functionally related to each other, which are subject to all local regulations adopted by the Company from time to time (or amended by it from time to time), including these Regulations.

² The date is specified in the "APPROVED" column on the title page of this Declaration.

3.1. Tokens, created and placed in accordance with this Declaration, are created and placed for use (circulation) by their Owners in the Trading System of the Company.

3.2. Token holders can:

3.2.1. use the purchased tokens to perform various transactions (operations) with tokens on the Trading Platform³ of the Company, including transactions (operations) with Tokenized Assets;

3.2.2. receive the specified tokens in ownership (Borrowed tokens) as part of the Borrowing operation⁴ for subsequent use for performing various transactions (operations) with tokens on the Trading Platform of the Company, including transactions (operations) with Tokenized Assets;

3.2.3. receive these tokens in ownership when the Company carries out advertising and marketing activities in the scope and in the manner determined by the Company in the rules for advertising and (or) marketing activities⁵.

3.3. Tokens are purchased only for the currencies they represent.

3.4. Owners of Trade coin tokens possess the rights, stipulated when creating and placing Trade coin tokens, and therefore can:

3.4.1. require the Company to purchase Trade coin tokens for funds, electronic money, at a price corresponding to the value of the number of tokens that their owner intends to sell, in accordance with the formula established in clause 2.5 of this Declaration;

3.4.2. when making transactions with Tokenized Assets, require the Company to accept Trade coin tokens as a fulfilment of obligations by the owner of token which is the return on the Borrowing operation⁶ and payment of the Remuneration to the Company⁷.

3.5. The rights described in clause 3.4 of the Declaration are implemented by the owners of Trade coin tokens:

3.5.1 exclusively in the Trading System of the Company⁸;

3.5.2 during the period of circulation of Trade coin tokens on the Company's Trading Platform;

³ part of the Trading System of the Company, which is designed to carry out transactions with tokens, including transactions using a leverage.

⁴The term "Borrowed token" is defined in the rules for trading using leveraged tokens.

⁵The Company shall notify the Company's clients about carrying out advertising and (or) marketing activities by posting relevant information on the Company's Website. A possibility of receiving tokens, which is specified in paragraph 3.2.3, is available only for the Company's clients within the meaning of the agreement for participation in token trading.

⁶The term "A return on the Borrowing operation" is defined in the rules for trading using the borrowed tokens.

⁷The term "Remuneration" is defined in the rules of trading using borrowed tokens.

⁸ The Company does not provide rights, obligations, guarantees of any kind that a Token Holder will be able to exchange the token created and placed in accordance with this Declaration with another cryptoplatform operator, cryptocurrency exchange operator.

3.5.3 according to the terms for token holders specified in the rules for conducting an advertising and (or) marketing event⁹;

3.5.4 in case of early fulfilment of this obligation by the Company. In case of its implementation this right is terminated, and the corresponding Trade coin tokens are withdrawn from their owners. The Company can ensure implementation of the specified right of the owners of Trade coin tokens automatically (without their claiming a corresponding requirement).

3.6. Trade coin token holders can transfer tokens to third parties in case of combination of the following conditions: 1) Trade coin tokens are not received as Borrowed tokens by means of a Borrowing operation, 2) Trade coin tokens are purchased by their Owners for cash and (or) electronic money; 3) when a Trade coin token holder sends a notification to the Company, as defined in clause 4.3. In case of violation of this clause by the owner of Trade coin tokens, the Company shall not be liable to meet the requirements provided for in clause 3.4 of the Declaration. The Company restricts a technical implementation of such a possibility and will comply with the rules established by this clause when withdrawing Trade coin tokens from the Trading System of the Client's Company.

3.7. The rights provided for in clause 3.4 of the Declaration are presented for execution by Trade coin token holders via sending to the Company a corresponding request in the Trading System (unless another procedure is established by the Company).

3.8. The rights specified in clause 3.4 of the Declarations may be subject to restrictions concerning their execution (in whole or in part) if the Client of the Company broke or does not properly fulfil the terms of the agreement for participation in trading in tokens, or as a result of freezing funds and (or) taking other measures necessary to prevent legalization of proceeds from crime, financing of terrorist activities and financing the proliferation of weapons of mass destruction.

3.9. After satisfying the rights of token holders (fulfilling their requirements, as defined in clause 3.4 of the Declaration) and after the Company received the Trade coin token, the Company can make a decision on the subsequent transfer (e.g., by another transfer of property through sale, exchange, etc.); either about elimination of the Trade coin token, or another method of withdrawing the corresponding Trade coin tokens from circulation.

4. Miscellaneous

4.1. Names and other characteristics of Trade coin tokens may be changed by the decision of the Company, if this does not contradict the Law of the Republic of Belarus and regulations of the Supervisory Board of the Park of High Technologies (Republic of Belarus).

4.2. Trade coin tokens are recorded on their owner in the Client's Personal Account in the Company's Trading System. Withdrawal of Trade coin tokens from the

⁹ If the owner receives Trade coin tokens by means of an advertising and (or) marketing event.

Trading System and their subsequent input into the Trading System may require payment of a fee by their owner to the Company, according to the rules and in the amount established by the Company on the Company's website.

4.3. Withdrawal of Trade coin tokens and their subsequent input into the Company's Trading system, as well as their transfer to third parties, may result in impossibility of fulfilling obligations of the Company to the owners of Trade coin tokens. Before performing such operations, the owner of Trade coin tokens informs the Company by sending a message about a desire to withdraw Trade coin tokens and mailing it to support@free2ex.com. A failure to send such a notice imposes a risk of possible negative consequences of such a withdrawal, as described in this clause, on the owner of Trade coin tokens.

APPROVED

by the OOO Pixel Internet (Limited Liability Company) Director's order dated May 29, 2023 No. 22-o

Amendments

to the

“WHITE PAPER” DECLARATION

№ 1

on the creation and placement of tokens representing currencies by OOO Pixel Internet (Limited Liability Company)

Minsk, 2023

The following amendments are hereby made to the “White Paper” declaration.

1. To amend the paragraph 1.1. Information about the Company. From May 1, 2023, the legal address of the Company is following: 8-3N Storozhevskaya st., office 30, Minsk, 220002, Republic of Belarus. The postal address of the Company is following: 17 Kachouskaya st., office 231, Minsk, 220053, Republic of Belarus.
2. To amend the paragraph 1.5. Information on individual officials of the Company (changes from November 9, 2021 in relation to the Director, changes from May 30, 2023 in relation to the Chief Accountant):

Name	Position	State of citizenship
Dzmitry Nikolaevich Alekseichanka	Director	Citizen of the Republic of Belarus
Galyna Vasilievna Efimenko	CAO	Citizen of Ukraine

3. A definition of “Holder” is introduced. Token Holder, is an individual or legal entity that has received (acquired) tokens in the way determined by the Declaration. At the same time, the Company acts as the “First Holder” of tokens when carrying out certain transactions in the Trading System related to the use and circulation of tokens.
4. To supplement Clause 3 "DISCLOSURE OF INFORMATION" with the following paragraph 1.10:

“1.10. The Company informs that neither the Company as a resident of the HTP, which creates and places its own tokens, nor legal entities, the owner of property, participants, the head of which is (were) the owner of the property, participants, the head of the Company, has not violated its obligations within 3 years preceding the date of approval of the Declaration “White paper”.

5. To amend Clause 3 "Use of Tokens" with the following paragraph: "3.2.3. The Tokens Holders shall be entitled to receive the mentioned tokens into their ownership, and the First Holder of the tokens shall be entitled to transfer to the ownership of the

Holders when the Company carries out advertising and marketing activities to the extent and in the way determined by the Company in the rules for advertising and (or) marketing activities, referral program, including outside the Trading Platform (but within the Trading System), as well as to withdraw tokens as reimbursement for their commissions, perform other technical operations to fulfill the conditions of advertising and (or) marketing activities.

6. To supplement Clause 2 “Basic Information on Issued Tokens” with the following paragraph: “2.5. Trade coin tokens have a value equal to the unit value of the represented currency, namely 1 USD = 1 XUSD; 1 EUR = 1 XEUR. Trade coin tokens are secured by the Clients' (Token Holder's) own funds for which the Trade coin tokens were purchased.”

APPROVED

by the OOO Pixel Internet (Limited Liability Company) Director's order dated May 20, 2024 No. 21/1-o

Amendments

to the

“WHITE PAPER” DECLARATION

№ 1

on the creation and placement of tokens representing currencies by OOO Pixel Internet (Limited Liability Company)

Minsk, 2024

The following amendments are hereby made to the “White Paper” declaration.

1. To amend the paragraph 1.1. Information about the Company. The postal address of the Company is following: 5 Nemiga st., 4th floor, office 73, Minsk, 220030, Republic of Belarus.
2. To amend the paragraph 1.5. Information on individual officials of the Company (changes from May 20, 2024 in relation to the Director):

Name	Position	State of citizenship
Igor Nikolaevich Samusevich	Director	Citizen of the Republic of Belarus

APPROVED

by the OOO Pixel Internet (Limited Liability Company) Director's order dated June 25, 2024 No. 26-o

Amendments

to the

“WHITE PAPER” DECLARATION

№ 1

on the creation and placement of tokens representing currencies by OOO Pixel Internet (Limited Liability Company)

Minsk, 2024

The following amendments are hereby made to the “White Paper” declaration.

1. To amend the paragraph 1.1. Information about the Company. The legal address of the Company from June 25, 2024 is following: 4b Amuratorskaya str., premise 22, office 17, Minsk, 220004 Republic of Belarus.

APPROVED

by the CJSC Pixel Internet (Closed joint-stock company) Director's order dated December 30, 2025 No. 155-o

Amendments

to the

“WHITE PAPER” DECLARATION

№ 1

on the creation and placement of tokens representing currencies by CJSC Pixel Internet (Closed joint-stock company)

Minsk, 2025

The following amendments are hereby made to the “White Paper” declaration.

1. To amend the paragraph 1.1. Information about the Company. From 30.12.2025 the Company operates as Closed Joint-Stock Company Pixel Internet.