

**“Kept” Limited Liability Company**

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**Independent Audit Firm’s Limited Assurance Report on compliance of  
White Bird CJSC as at 1 November 2024 and during the period from 1 January 2024  
to 31 October 2024 with the requirements of the *Regulations on Requirements that  
Certain Applicants Should Comply with to be Registered as Residents of the High-  
Tech Park* and other acts<sup>1</sup> of the Supervisory Board High-Tech Park**

To the Director of White Bird CJSC

## Introduction

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According to Contract No. C-BLO-23-00120 dated 14 October 2024 and Additional agreement № 1 dated 12 November 2024 we were engaged by the Management of White Bird CJSC (“the Management”), to report on compliance of White Bird CJSC (“the Company”) with the requirements specified in clause 4 of the Regulations on Requirements that Certain Applicants Should Comply with to be Registered as Residents of the High-Tech Park (“the HTP”), approved by the decision of the Supervisory Board of the High-Tech Park (Minutes No. 08/NS-5pr dated 23 October 2018; changes and additions: the decision of the Supervisory Board of the High-Tech Park dated 4 April 2020; the decision of the Supervisory Board of the High-Tech Park dated 19 November 2020; the decision of the Supervisory Board of the High-Tech Park dated 5 May 2023; the decision of the Supervisory Board of the High-Tech Park dated 30 January 2024; the decision of the Supervisory Board of the High-Tech Park dated 17 April 2024) and other acts<sup>1</sup> of the Supervisory Board of the High-Tech Park requirements (hereinafter “the Regulations and other HTP Supervisory Board acts requirements” or separately “the Regulations requirements” and “other HTP Supervisory Board acts requirements”) in the form of a limited assurance conclusion that the Company complies, in all material respects, with the Regulations requirements as at 1 November 2024 and during the period from 1 January 2024 to 31 October 2024.

## Management's Responsibilities

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The Management is responsible for compliance with the Regulations and other HTP Supervisory Board acts requirements.

This responsibility includes: designing, implementing and maintaining internal control system relevant to compliance with the Regulations and other HTP Supervisory Board acts requirements, and compliance with the Regulations and other HTP Supervisory Board acts requirements; identifying and ensuring that the Company complies with laws and Regulations applicable to its activities; preventing and detecting of fraud; selecting and applying appropriate policies; maintaining adequate records in relation to compliance of the Company with the Regulations and other HTP Supervisory Board acts requirements.

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<sup>1</sup> For the purposes of this Report, “other acts of the Supervisory Board of the High-Tech Park” mean the Regulations on the requirements for the internal control rules of residents of the High Technologies Park, the Regulations on the activity of a cryptoplatform operator and 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) and the Regulations on the activity of a cryptocurrencies exchange operator approved by the decision of the Supervisory Board of the High-Tech Park (Minutes No. 08/NS-5pr dated 23 October 2018; changes and additions: the decision of the Supervisory Board of the High-Tech Park dated 18 August 2022; the decision of the Supervisory Board of the High-Tech Park dated 5 May 2023; the decision of the Supervisory Board of the High-Tech Park dated 30 January 2024; the decision of the Supervisory Board of the High-Tech Park dated 24 June 2024).

## Our Responsibilities

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Our responsibility is to perform procedures to obtain evidence in respect of compliance of the Company with the Regulations and other HTP Supervisory Board acts requirements and to report thereon in the form of a limited assurance conclusion regarding compliance, in all material respects, of the Company with the Regulations and other HTP Supervisory Board acts requirements, based on the evidence obtained.

We conducted our engagement in accordance with National rules of Auditing dated 23 January 2002 No. 8 (with the latest amendments and additions) "Special-purpose audit engagements and other assurance engagements", and with International Standard on Assurance Engagements 3000 (revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

ISAE 3000 requires that we plan and perform our procedures to obtain a limited level of assurance that the Company complies, in all material respects, with the Regulations and other HTP Supervisory Board acts requirements.

## Our Independence and Quality Management

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We have complied with the independence and ethical requirements established by the Law of the Republic of Belarus No. 56-3 dated 12 July 2013 *On Auditing* (with the latest changes and amendments) and by the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants, which are based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We apply *International Standard on Quality Management 1*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and the requirements of applicable legal and regulatory requirements.

## Procedures Performed

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The procedures selected, and our determination of the nature, timing and extent of these procedures, depend on our judgment, including the assessment of risk of non-compliance of the Company with the Regulations and other HTP Supervisory Board acts requirements, our understanding of the Company's activities, as well as other engagement circumstances.

Our engagement also included assessing the appropriateness of the subject matter of the engagement, the suitability of the criteria used (as set out in the *Criteria used* section of this report) in assessing of the subject matter of the engagement in the circumstances of the engagement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

As part of this engagement, we have not performed any procedures by way of audit, review or confirmation with respect to the primary information, data, documentation or other source information serving as the basis for the confirmation of compliance of the Company with the Regulations and other HTP Supervisory Board acts requirements.

Our procedures, based on the risk assessment performed, were a combination of inspection, inquiry and examination of information, including from independent sources, interviews of responsible persons and recalculation.

In addition, within our engagement we have performed procedures with respect to information included in the questionnaires, prepared by the Management in accordance with Appendices 1 and 2 to the Regulations, and representations made by the Company in accordance with the Regulations.

We also performed procedures in relation to compliance of business processes of the Company with requirements of clause 32 of the Regulations as at 1 November 2024 and during the period from 1 January 2024 to 31 October 2024.

More detailed information on the performed procedures is included in Attachment 1 to this report.

## Criteria Used

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To evaluate compliance of the Company with the Regulations and other HTP Supervisory Board acts requirements we used relevant requirements of the *Regulations on Requirements that Certain Applicants Should Comply with to be Registered as Residents of the High-Tech Park* approved by the decision of the Supervisory Board of the High-Tech Park (Minutes No. 08/NS-5pr dated 23 October 2018; changes and additions: the decision of the Supervisory Board of the High-Tech Park dated 4 April 2020; the decision of the Supervisory Board of the High-Tech Park dated 19 November 2020; the decision of the Supervisory Board of the High-Tech Park dated 5 May 2023; the decision of the Supervisory Board of the High-Tech Park dated 30 January 2024; the decision of the Supervisory Board of the High-Tech Park dated 17 April 2024) and other HTP Supervisory Board acts requirements.

## Qualified Conclusion

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Our qualified conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed, except for the effects of the matter described in the *Basis for Qualified Conclusion* section of our report, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the Regulations and other HTP Supervisory Board acts requirements as at 1 November 2024 and during the period from 1 January 2024 to 31 October 2024.

## Basis for Qualified Conclusion

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According to the requirements of paragraph 9 of clause 4 of the Regulations, the Company should comply the financial ratios, defined by the Regulations. According to the provided by the Company balance sheets as at 31 March 2024, 30 June 2024 and 30 September 2024:

as at 31 March 2024 the following financial ratios requirements were not met:

- Short-term liquidity ratio was 0.28, which is 0.72 less than the value required by the Regulations;
- Financial stability ratio was 0.35, which is 0.40 less than the value required by the Regulations;
- Debt concentration ratio was 1.90, which is 0.90 more than the value required by the Regulations,

as at 30 June 2024 the following financial ratios requirements were not met:

- Short-term liquidity ratio was 0.64, which is 0.36 less than the value required by the Regulations;
- Financial stability ratio was 0.41, which is 0.34 less than the value required by the Regulations;
- Debt concentration ratio was 1.42, which is 0.42 more than the value required by the Regulations,

as at 30 September 2024 the following financial ratios requirements were not met:

- Short-term liquidity ratio was 0.57, which is 0.43 less than the value required by the Regulations;
- Financial stability ratio was 0.36, which is 0.39 less than the value required by the Regulations;

## White Bird CJSC

Independent Audit Firm's Limited Assurance Report on the compliance of White Bird CJSC as at 1 November 2024 and for the period from 1 January 2024 to 31 October 2024 with the requirements of the Regulations on Requirements that Certain Applicants Should Comply with to be Registered as Residents of the High-Tech Park and other acts of the Supervisory Board of the High-Tech Park  
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— Debt concentration ratio was 1.79, which is 0.79 more than the value required by the Regulations.

Thus, the Company has not complied with the requirement regarding those financial ratios as at 31 March 2024, 30 June 2024 and 30 September 2024.

## Emphasis of matter

According to the provided business project and agreement with the state institution Secretariat of the Supervisory Board of the High-Tech Park the Company has the right to operate as a cryptoplatform operator. According to the requirements of clause 2 of the Regulations on the activity of a cryptoplatform operator, a resident of the HTP whose business project specifies the type of activity, which allows performance as the cryptoplatform operator with contracting with the state institution Secretariat of the Supervisory Board of the High-Tech Park on the terms of the activity as HTP resident, takes the obligation to operate as cryptoplatform operator in accordance with the Regulations on the activity of a cryptoplatform operator. However, as at 1 November 2024 and for the period from 1 January 2024 to 31 October 2024, the Company did not operate as a cryptoplatform operator. Our opinion was not modified with respect to this circumstance.

## Restriction on Use

We have assessed compliance of the Company with the Regulations and other HTP Supervisory Board acts requirements based on criteria as set out in the *Criteria used* section of this report. These criteria are intended solely for the purpose of the Company's fulfillment of certain legal and the HTP requirements for the HTP's residents. As a result, these criteria may not be suitable for a party other than the HTP, and our report should not be considered suitable for no other purposes or in any other context.

The engagement partner, the first deputy director for audit

Power of attorney No. 11/05/23 dated 10 May 2023



**Irina Vereschagina**

(Auditor's Qualification

Certificate No. 0000580)

Kept Limited Liability Company

Member of Self-regulatory organization of audit firms and auditors in the Republic of Belarus Audit Chamber.

Legal address: 49, Ul. Platonova, room 26-7, Minsk, Belarus 220012.

Information on registration: registered by the Minsk City Executive Committee on 10 February 2011, registration number in the Unified State Register of Legal Entities and Individual Entrepreneurs: No. 193639268, registration number of the entry in the register of auditors and audit firms No. 10038.

Minsk, Belarus

15 November 2024

 <p>Independent Audit firm's Limited Assurance Report received.</p> <p>Shabanov Maxim, Director White Bird CJSC</p>	15 November 2024 
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**Attachment 1. Attachment to Independent Audit Firm’s Limited Assurance Report on the compliance of White Bird CJSC as at 1 November 2024 and during the period from 1 January 2024 to 31 October 2024 with the requirements specified in clause 4 of the Regulations on Requirements that Certain Applicants Should Comply with to be Registered as Residents of the High-Tech Park and other acts of the Supervisory Board of the High-Tech Park**

**Abbreviations used for regulatory acts:**

the Regulations	Regulations on Requirements that Certain Applicants Should Comply with to be Registered as Residents of the High-Tech Park approved by the decision of the Supervisory Board of the High Technologies Park (Minutes No. 08/NS-5pr dated 23 October 2018; changes and additions: the decision of the Supervisory Board of the High-Tech Park dated 4 April 2020; the decision of the Supervisory Board of the High-Tech Park dated 19 November 2020; the decision of the Supervisory Board of the High-Tech Park dated 5 May 2023; the decision of the Supervisory Board of the High-Tech Park dated 30 January 2024; the decision of the Supervisory Board of the High-Tech Park dated 17 April 2024) <sup>2</sup>
Other acts of the Supervisory Board of the High-Tech Park:	
ICS Regulations	Regulations on the Requirements for the Internal Control Rules of Residents of the High Technologies Park (Minutes No. 08/NS-5pr dated 23 October 2018; changes and additions: the decision of the Supervisory Board of the High-Tech Park dated 18 August 2022) <sup>3</sup>
CPO Rules	Regulations on the Activity of a Cryptoplatform Operator (Minutes No. 08/NS-5pr dated 23 October 2018; changes and additions: the decision of the Supervisory Board of the High-Tech Park dated 5 May 2023; the decision of the Supervisory Board of the High-Tech Park dated 30 January 2024; the decision of the Supervisory Board of the High-Tech Park dated 24 June 2024) <sup>4</sup>
CCE Rules	Regulations on the Activity of a Cryptocurrencies exchange Operator (Minutes No. 08/NS-5pr dated 23 October 2018; changes and additions: the decision of the Supervisory Board of the High-Tech Park dated 5 May 2023; the decision of the Supervisory Board of the High-Tech Park dated 30 January 2024; the decision of the Supervisory Board of the High-Tech Park dated 24 June 2024) <sup>5</sup>
ICO Rules	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) (Minutes No. 08/NS-5pr dated 23 October 2018; changes and additions: the decision of the Supervisory Board of the High-Tech Park dated 5 May 2023; the decision of the Supervisory Board of the High-Tech Park dated 30 January 2024; the decision of the Supervisory Board of the High-Tech Park dated 24 June 2024) <sup>6</sup>

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<sup>2</sup> [Regulations on the Requirements for Applicants](#)

<sup>3</sup> [Regulations on the Requirements for the Internal Control Rules](#)

<sup>4</sup> [Regulations on the Requirements for CPO](#)

<sup>5</sup> [Regulations on the Requirements for CCE](#)

<sup>6</sup> [Regulations on the Requirements for ICO](#)

Seq. No.	No. of the Regulations and other HTP Supervisory Board acts requirements	Regulations and other HTP Supervisory Board acts requirements	Description of procedures performed by LLC "Kept" <sup>7</sup>
1	Chapter 1 Clause 4 (Paragraph 2 of Part 1), Chapter 2 of the Regulations	Existence of persons defined in the Regulations who ensure the functioning of the Company and meet the established requirements	See procedures below.
1.1	Chapter 2 Clause 5 of the Regulations	Existence of persons who ensure the functioning of the Company, including requirements relating to the allocation of responsibilities, format of the employment relationship, amount of remuneration	We have requested and reviewed job descriptions, employment contracts, appointment orders, employment records of those responsible for the functioning of the Company (head, chief accountant, officer in charge of system administration and information security, officer in charge of risk management, officer responsible for compliance with the requirements of counteracting the legalization (laundering) of proceeds of crime, the financing of terrorism and financing of trafficking of weapons of mass destruction (hereinafter the "anti-money laundering, combating the financing of terrorism and financing of trafficking of weapons of mass destruction" or "AML/CFT/FTWMD"), officer responsible for compliance with the HTP regime), the organisational structure, Regulations on compensation of employees and other internal documents of the Company. We also conducted interviews with the mentioned employees of the Company.
1.2	Chapter 2 Clause 5 (Part 6), Appendix 1 of the Regulations	Questionnaires completed for persons who ensure the functioning of the Company	We have requested and reviewed the questionnaires completed for the head, the chief accountant, the officer responsible for system administration and information security, the officer responsible for risk management, the officer responsible for AML/CFT/FTWMD compliance, the officer responsible for compliance with the HTP regime.
1.2.1	Appendix 1, Form 1 of the Regulations	Questionnaire completed for the Company Head and details included therein	In order to verify the accuracy of the information included in the questionnaire we requested and examined educational documents, employment records, responses to inquiries from state bodies (General Directorate of Internal Affairs of the Minsk City Executive Committee, the Supreme Court of the Republic of Belarus). We have also reviewed independent sources

<sup>7</sup> Local Regulations, Statute, reports on the status of information systems, internal controls, technical audits, financial statements, documents on the beneficiary structure of the Company, profiles of beneficial owners, job descriptions, employment records, employment / civil law contracts, documents confirming the education and questionnaires completed for persons who ensure the functioning of the Company, as well as responses to inquiries from state bodies (General Directorate of Internal Affairs of Minsk City Executive Committee, the Supreme Court of the Republic of Belarus) and other documents indicated below and analysed by us for the purposes of this report are internal documents of the Company and are not subject to public disclosure (except for those documents referred to in the text). These documents may be obtained from the HTP regime compliance officer by making a relevant request to the Company.

Seq. No.	No. of the Regulations and other HTP Supervisory Board acts requirements	Regulations and other HTP Supervisory Board acts requirements	Description of procedures performed by LLC "Kept" <sup>7</sup>
			of information <sup>8</sup> regarding the matters in the questionnaire and conducted interviews with the head of the Company.
1.2.2	Appendix 1, Form 2 of the Regulations	Questionnaire completed for the Chief Accountant of the Company and details included therein	In order to verify the accuracy of the information included in the questionnaire we have requested and reviewed documents confirming the education, employment records, and responses to inquiries from state bodies (General Directorate of Internal Affairs of the Minsk City Executive Committee, the Supreme Court of the Republic of Belarus). We have also reviewed independent sources of information regarding the matters in the questionnaire and conducted interviews with the chief accountant of the Company.
1.2.3	Appendix 1, Form 3 of the Regulations	Questionnaire completed for the officer responsible for system administration and information security of the Company and the information included therein	In order to verify the accuracy of the information included in the questionnaire we have requested and reviewed documents confirming the education, employment records, and responses to inquiries from state bodies (General Directorate of Internal Affairs of the Minsk City Executive Committee, the Supreme Court of the Republic of Belarus). We have also reviewed independent sources of information regarding the matters in the questionnaire and conducted interviews with the officer responsible for system administration and information security of the Company.
1.2.4	Appendix 1, Form 4 of the Regulations	Questionnaire completed for the officer responsible for the Company's risk management and the information included therein	In order to verify the accuracy of the information included in the questionnaire we have requested and reviewed documents confirming the education, employment records, and responses to requests from state bodies (General Directorate of Internal Affairs of the Minsk City Executive Committee, the Supreme Court of the Republic of Belarus). We have also reviewed independent sources of information regarding the matters in the questionnaire and conducted interviews with the officer responsible for the Company's risk management.
1.2.5	Appendix 1, Form 5 of the Regulations	Questionnaire completed for the officer responsible for AML/CFT/FTWMD compliance and the information included therein	In order to verify the accuracy of the information included in the questionnaire we have requested and reviewed documents confirming the education, employment records, and responses to inquiries from state bodies (General Directorate of Internal Affairs of the Minsk City Executive Committee, the Supreme Court of the Republic of Belarus). We have also reviewed independent sources of information regarding the matters in the questionnaire and conducted interviews with the officer responsible for AML/CFT/FTWMD compliance.

<sup>8</sup> Hereinafter we note that there are no public registers containing information on individuals with criminal records, breaches of employment conditions, education and work experience in the Republic of Belarus, therefore hereinafter we have only studied available public sources, including the media and social networks. In relation to residents of other jurisdictions, we have studied public sources that are open for access on the Internet space of the Republic of Belarus using the means available to us.

**White Bird CJSC**

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1.2.6	Appendix 1, Form 6 of the Regulations	Questionnaire completed for the officer responsible for compliance with the HTP regime and the information entered therein	In order to verify the accuracy of the information included in the questionnaire we have requested and reviewed documents confirming the education, employment records, and responses to inquiries from state bodies (General Directorate of Internal Affairs of the Minsk City Executive Committee, the Supreme Court of the Republic of Belarus). We have also reviewed independent sources of information regarding the questions in the questionnaire and conducted interviews with the officer responsible for compliance with the HTP regime.
1.3	Chapter 2 Clause 6 of the Regulations	Qualification requirements for the Company Head	We have requested and reviewed documents related to education and qualifications, employment records.
1.4	Chapter 2 Clause 7 of the Regulations	Qualification requirements for the Chief accountant of the Company	We have requested and reviewed documents and certificates of education and qualifications, other evidence of declared training, and employment records.
1.5	Chapter 2 Clause 7 <sup>1</sup> of the Regulations	Qualification requirements for the officer responsible for AML/CFT/FTWMD compliance	We have requested and reviewed documents related to education and qualifications, employment records.
1.6	Chapter 2 Clause 8 of the Regulations	Qualification requirements for the officer responsible for system administration and information security	We have requested and reviewed documents related to education and qualifications, employment records.
1.7	Chapter 2 Clause 9 of the Regulations	Requirements to good repute of those who ensure the functioning of the Company, assurance on the compliance with the Regulations requirements	We have requested and reviewed responses to inquiries from state bodies (General Directorate of Internal Affairs of the Minsk City Executive Committee, the Supreme Court of the Republic of Belarus). We have also additionally searched publicly available sources of information on the business reputation of those individuals.
2	Chapter 1 Clause 4 (Paragraph 3,4 of Part 1), Chapter 3 of the Regulations	Requirements for the disclosure of information about the owner (founders, participants) and the beneficial owners	See procedures below.
2.1	Chapter 3 Clause 10 of the Regulations	List of beneficial owners	We have requested and reviewed documents containing the list of the Company's beneficial owners, documents disclosing ownership structure and have searched public sources for relevant information.
2.2	Chapter 3 Clause 10 of the Regulations	Requirement to the beneficiary structure	We have requested and reviewed documents on the corporate (organisational) structure of the Company and the beneficial owners, the Statute of the Company and have searched public sources for relevant information.



**White Bird CJSC**

Independent Audit Firm's Limited Assurance Report on the compliance of White Bird CJSC as at 1 November 2024 and for the period from 1 January 2024 to 31 October 2024 with the requirements of the Regulations on Requirements that Certain Applicants Should Comply with to be Registered as Residents of the High-Tech Park and other acts of the Supervisory Board of the High-Tech Park

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2.3	Chapter 3 Clause 10 (Part 5), Appendix 2 of the Regulations	Questionnaires completed for the beneficial owners and the property owner (founders, participants)	We have requested and reviewed questionnaires regarding the beneficial owners and the property owners of the Company, documents disclosing ownership structure of the Company, and comments from the Company's officers responsible for the functioning of the Company that were received during interviews, responses to inquiries from state bodies (General Directorate of Internal Affairs of the Minsk City Executive Committee, the Supreme Court of the Republic of Belarus, Information Center of Ministry of Internal Affairs of the Republic of Latvia), supported that the information required to be disclosed in the questionnaires for owners complies with the established requirements.
3	Chapter 1 Clause 4 of the Regulations	Disclosure by the Company in respect of itself, as well as ensuring the disclosure (confirmation) by its property owner (founder, participant), beneficial owners of the information specified in the Regulations	See procedures below.
3.1	Appendix 2, Form 1 of the Regulations	Questionnaire completed for the beneficial owners	In order to verify the accuracy of the information included in the questionnaire we have reviewed responses to inquiries from state bodies (General Directorate of Internal Affairs of the Minsk City Executive Committee, the Supreme Court of the Republic of Belarus), have searched public sources for information about the beneficial owners and received comments from officers who ensure the functioning of the Company.
3.2	Appendix 2, Form 2 of the Regulations	Questionnaire completed for the owner (founder, participant) of the Company	In order to verify the accuracy of the information included in the questionnaire we have reviewed responses to inquiries from state bodies (General Directorate of Internal Affairs of the Minsk City Executive Committee, the Supreme Court of the Republic of Belarus), have searched public sources for information about the Company's owners and received comments from officers who ensure the functioning of the Company.
3.3	Chapter 3 Clause 11 of the Regulations	Requirements for the beneficial owners and the owner of the Company or the founder (participant) of the Company, assurance on the compliance with the Regulations requirements	In order to verify the accuracy of the written assurance of the Company prepared in accordance with the Regulations requirements we have reviewed responses to inquiries from state bodies (General Directorate of Internal Affairs of the Minsk City Executive Committee, the Supreme Court of the Republic of Belarus), have searched for information in public sources and conducted interviews with those who ensure the functioning of the Company.
3.4	Chapter 3 Clause 12 of the Regulations	Disclosure by the Company of information in respect of itself, its owner (founder, participant), beneficial owners	We have requested and reviewed responses to inquiries from state bodies (General Directorate of Internal Affairs of the Minsk City Executive Committee, the Supreme Court of the Republic of Belarus), questionnaire for the property owner and beneficial owners, have

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			searched for information in public sources, corporate registries, and conducted interviews with those who ensure the functioning of the Company.
4	Chapter 1 Clause 4 of the Regulations	Requirements to have no cases of deregistration from the HTP's residents of the Company, its owner (founder, participant), beneficial owner, or a legal entity whose owner (founder, participant) is (was) the beneficial owner of the Company during 3 years prior to the date of application for registration as an HTP resident, assurance on the compliance with the Regulations requirements	In order to verify the accuracy of the written assurance of the Company prepared in accordance with the Regulations requirements we have obtained and reviewed documents disclosing the Company's ownership structure, comments received during interviews from the Company's officers who ensure functioning of the Company, responses to inquiries from state bodies, the HTP, and searched publicly available sources of information and the HTP's corporate register. According to the comments of the HTP representatives there is no possibility of issuing a response to a request for information on the facts of exclusion from the HTP, and therefore this request was not carried out.
5	Chapter 1 Clause 4 of the Regulations	Requirements to have no cases of deregistration from the HTP's residents of the Company, its owners (founders, participants), beneficial owners, or legal entities whose owner (founder, participant) is (was) the beneficial owner of the Company during 3 years prior to the date of application for registration as an HTP resident, assurance on the compliance with the Regulations requirements	In order to verify the accuracy of the written assurance of the Company prepared in accordance with the Regulations requirements we have obtained and reviewed documents disclosing the Company's ownership structure, a list of legal entities whose owners (founders, participants) are (were) the beneficial owners of the Company, comments received during interviews from the Company's officers who ensure functioning of the Company, responses to inquiries from state bodies and searched publicly available sources of information regarding the participation of the Company, its owners (founders, participants), beneficial owners, or a legal entity whose owners (founders, participants) are (were) the beneficial owner of the Company in the token issuance processes, their distribution, promotion, as well as fulfilment of token related liabilities in the Republic of Belarus and other states.
6	Chapter 1 Clause 4, Chapter 4 (Part 14,15) of the Regulations	Requirements regarding the sufficient business experience of the Company, and/or its head, and/or its beneficial owners, and/or the owner	We have requested and reviewed the documents disclosing the Company's ownership structure, searched for relevant information in public sources and conducted interviews with officers who ensure the functioning of the Company.
7	Chapter 1 Clause 4 of the Regulations, Chapter 4 <sup>1</sup> of the Regulations	Requirements for the statutory capital	We have requested and reviewed the Statute, the financial statements as at 31 March 2024, 30 June 2024 and 30 September 2024 and the payment orders, which confirm that the statutory capital of the Company meets the requirements set out in the Regulations.

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8	Chapter 1 Clause 4, Chapter 5 of the Regulations	Requirements for complying with financial ratios, assurance on the compliance with the Regulations requirements	<p>In order to verify the accuracy of the written assurance of the Company prepared in accordance with the Regulations requirements we have requested on sample basis bank statement from the Company's accounts (as at 19 February 2024, 21 June 2024, 16 July 2024 and 31 October 2024), which confirm presence of monetary means on accounts in banks in the Republic of Belarus, balance sheets as at 31 March 2024, 30 June 2024 and 30 September 2024, on the basis of which we have calculated the financial ratios in accordance with the formulas specified in the Regulations, we have interviewed persons who ensure the functioning of the Company.</p> <p>As at 31 March 2024 the following financial ratios requirements were not met:  Short-term liquidity ratio – at least 1.00 (calculated value - 0.28);  Financial stability ratio – at least 0.75 (calculated value - 0.35);  Debt concentration ratio – no more than 1.00 (calculated value - 1.90),  as at 30 June 2024 the following financial ratios requirements were not met:  Short-term liquidity ratio – at least 1.00 (calculated value - 0.64);  Financial stability ratio – at least 0.75 (calculated value - 0.41);  Debt concentration ratio – no more than 1.00 (calculated value - 1.42),  as at 30 September 2024 the following financial ratios requirements were not met:  Short-term liquidity ratio – at least 1.00 (calculated value - 0.57);  Financial stability ratio – at least 0.75 (calculated value - 0.36);  Debt concentration ratio – no more than 1.00 (calculated value - 1.79).</p>
9	Chapter 1 Clause 4 (Paragraph 12 of Part 1) of the Regulations	Requirements for the existence of an Internet website which the Company has the right to use, or the existence of the right of the Company to use the domain name	We had a demonstration of the Company's website <sup>9</sup> , obtained and reviewed the documents confirming the Company's rights to use the domain name.
10	Chapter 1 Clause 4 of the Regulations	Requirements for the existence of local Regulations (LR), other documents and implementation of taking organizational measures, organizing business processes and their compliance with the Regulations	We have requested and reviewed the LRs that have been developed and approved in the Company as required by the Regulations. We have also interviewed persons who ensure the functioning of the Company in order to assess the compliance with the LR in the Company's activities.

<sup>9</sup> <https://whitebird.io/ru-BY/>

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		requirements (according to Clause 32 of the Regulations)	
10.1	Chapter 6 Clause 19 of the Regulations	Organisation of risk management process	We have requested and reviewed the LR governing risk management process in the Company, the job description of the officer responsible for risk management and conducted an interview with the responsible officer.
10.2	Chapter 6 Clause 20	Implementation of internal control process over compliance with the HTP regime	We have requested and reviewed the LR regulating the implementation of internal control process over compliance with the HTP regime in the Company, the job description of the officer responsible for compliance with the HTP regime, monthly reports on compliance with the HTP regime in the Company for the period from 1 January 2024 to 31 October 2024 and conducted an interview with the responsible officer.
10.3	Chapter 6 Clause 21	Organization of the process on AML/CFT/FTWMD	We have requested and reviewed the AML/CFT/FTWMD related internal control Regulations, the job description of the officer responsible for AML/CFT/FTWMD compliance, documents confirming the right to use the software (supplied by the companies mentioned in the Regulations) that allows the aggregation, analysis and risk assessment of AML/CFT/FTWMD compliance, reviewed actual use of this software. We also conducted interviews with the responsible officers. In addition, we had a demonstration of the Company's internal system, in which we tested risk management processes related to the legalization, identification, questionnairing and verification of clients, identification of financial transactions subject to special control, actual use of software, that allows the aggregation, analysis and risk assessment of AML/CFT/FTWMD compliance.
10.4	Chapter 1 of the ICS Regulations	General requirements for the internal control rules of HTP residents in undertaking the activities the types of activities provided for in paragraph 2 of the ICS Regulations	We have requested and reviewed the AML/CFT/FTWMD related internal control Regulations, the contract with the supplier of the relevant software, which allows to perform generalization, analysis and risk assessment in terms of compliance with AML/CFT/FTWMD requirements; as well as conducted interviews with the responsible officers.
10.5	Chapter 2 of the ICS Regulations	Organization of the internal control system related to the AML/CFT/FTWMD	We have requested and reviewed the AML/CFT/FTWMD related internal control Regulations, internal control procedures of the Company regarding AML/CFT/FTWMD in order to confirm the organization of the processes of preliminary, current and subsequent control in accordance with the ICS Regulations requirements; the job description of the officer responsible for AML/CFT/FTWMD compliance for the performance of functional duties

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			provided for in paragraph 9 of the ICS Regulations; an order appointing the officer responsible for AML/CFT/FTWMD compliance and the officer responsible for the compliance of internal control Regulations; other relevant documents related to the AML/CFT/FTWMD; we have requested and reviewed the upload of operations performed in the Company's information system for 30 October 2024 and 31 October 2024, we requested based on this upload the client's questionnaires on a sample basis and analysed it. We also conducted interview with the responsible officer.
10.6	Chapter 3 of the ICS Regulations	Organisation of risk management process related to the AML/CFT/FTWMD	We have requested and reviewed the AML/CFT/FTWMD related internal control Regulations and other relevant documents related to the AML/CFT/FTWMD and risk management system related to the AML/CFT/FTWMD; the job description of the officer responsible for AML/CFT/FTWMD compliance and the officer responsible for compliance with the HTP regime; register of services provided by the Company indicating the degree of risk of the service, conducted interview with the responsible officers. Also, we had a demonstration of the Company's internal system, during which we made sure that the Company met the requirements on assessing the risk of working with clients.
10.7	Chapter 4 of the ICS Regulations	Organization of identification, questioning and verification process of customers	We have requested and reviewed the AML/CFT/FTWMD related internal control Regulations and other relevant documents related to including those related to the processes of questioning, verification and data storage, customer identification systems used by the Company for their compliance with the requirements of Article 8 of the Law on the Prevention of Legalization the ICS Regulations and the FATF recommendations. In addition, we conducted interview with the responsible officer on compliance with defined regulations. Also, we requested client's questionnaires on a sample basis, documents collected by the Company from such clients for compliance with these requirements, and also made sure that the Company complied with the requirements on client identification and questionnaire, as well as their verification.
10.8	Chapter 5 of the ICS Regulations	Organization of the process of freezing of funds and (or) suspension of financial operations of persons involved in terrorist activities	We have requested and reviewed the AML/CFT/FTWMD related internal control Regulations related to the process of freezing of funds and (or) suspension of financial operations, other relevant documents: public offer contract, to be concluded with clients for the purpose of reflecting information in accordance with the rules, a register of clients checks of being in the list of organizations and individuals, including individual entrepreneurs, involved in terrorist activities. We also conducted interview with the responsible officer.



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10.9	Chapter 6 of the ICS Regulations	Organization of the process of Identification of transactions subject to special monitoring	We have requested and reviewed the AML/CFT/FTWMD related internal control Regulations related to the process of Identification of transactions subject to special monitoring, register of messages in respect of suspicious financial transactions, contract with the supplier of the relevant software (supplied by the companies indicated in the Regulations), which allows to perform generalization, analysis and risk assessment in terms of compliance with AML/CFT/FTWMD requirements, we also had a demonstration of the work of the aforementioned software. We also conducted interview with the responsible officer, reviewed the processes on evaluation of financial transactions of clients and the provision of information to the financial monitoring authority body.
10.10	Chapter 7 of the ICS Regulations	Requirements for qualifications, business reputation and organization of the process of training of employees of HTP residents on AML/CFT/FTWMD	We have requested and reviewed documents and certificates confirming the education and qualifications, other evidence of declared training, employment records, register of training and testing of employees' knowledge on issues of preventing legalization, responses to inquiries from state bodies (General Directorate of Internal Affairs of the Minsk City Executive Committee, the Supreme Court of the Republic of Belarus). We have also reviewed independent sources of information regarding business reputation of the officer responsible for compliance with AML/CFT/FTWMD requirements.
10.11	Chapter 6 Clause 22 of the Regulations	LR on conflict of interest management process	We have requested and reviewed the LR governing the management of conflicts of interest process in the Company, a list of acknowledgement with this LR, conducted interviews with those responsible for the functioning of the Company. Also, we have also reviewed independent sources of information regarding business reputation.
10.12	Chapter 6 Clause 23 of the Regulations	LR and policies on outsourcing	We have requested and reviewed the LR governing outsourcing requirements, conducted interviews with those responsible for the functioning of the Company.
10.13	Chapter 6 Clause 25 of the Regulations	Developing the general terms of token trading	We have requested and reviewed the LR governing requirements for developing the general terms of token sale, conducted interviews with those responsible for the functioning of the Company.
10.14	Chapter 6 Clause 26 of the Regulations	User support process requirements	We have requested and reviewed the LR governing the requirements and procedures for user support and conducted interviews with the head and the officer responsible for user support.
10.15	Chapter 6 Clause 27 of the Regulations	Requirements to have software and technical measures in place to ensure that all client actions are recorded	We have requested and reviewed LRs describing the Company's system processes, information security reports for the period from 1 January 2024 to 31 October 2024 and conducted interviews with those responsible for the functioning of the Company, we also had

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			a demonstration of the Company's information system, including demonstration of software and technical measures to ensure the recording of all client actions.
10.16	Chapter 6 Clause 28 of the Regulations	LR of the crypto platform operator	<p>We have requested and reviewed LRs governing the Company's activities as a crypto platform operator (including:</p> <ul style="list-style-type: none"> <li>• a description of the procedure for token trading;</li> <li>• obtaining token trading status by a client;</li> <li>• token admission to trading;</li> <li>• determining the amount and procedure for charging fees to clients;</li> <li>• entering into transactions in the interests of clients;</li> <li>• prevention, detection and suppression of cases of misuse of insider information on tokens and token price manipulation;</li> <li>• interaction with payment services providers;</li> <li>• separate accounting of money, electronic money, tokens;</li> <li>• granting token trader access to the trading system;</li> <li>• making transactions with tokens outside the trading system),</li> </ul> <p>conducted interviews with those responsible for the functioning of the Company.</p>
10.17	Chapter 1 of the CPO Rules	Separate general requirements that determine the procedure for carrying out the operator of the cryptoplatfrom activities	We have requested and reviewed the LAs that regulate the general requirements for the Company's activities as a cryptoplatfrom operator, including the requirements for separate accounting and storage of money, the functioning and ensuring the continuous operation of the Company's information systems, other requirements specified in Chapter 1 of the CPO Rules. We also had a demonstration of the Company's information system and we conducted interview with the responsible officers, during which we were provided with the information that as at 1 November 2024 and during the period from 1 January 2024 to 31 October 2024 the activity of a Company as cryptoplatfrom operator was not performed.
10.18	Chapter 2 of the CPO Rules	Requirements for ensuring the process of establishing relationships with clients	We have requested and reviewed relevant documents related to customer relationship procedures, template of a public offer contract, to be concluded with clients for the purpose of confirming the existence of mandatory provisions and conducted interviews with responsible officers.
10.19	Chapter 3 of the CPO Rules	Requirements for advertising and ensuring the process of informing clients	We have requested and reviewed the LRs and other relevant documents regarding the fulfilment of the requirements for advertising activities and the procedure for communicating

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			the required information to customers, other requirements established in Chapter 3 of the CPO Rules, including public offer contract, to be concluded with clients, searched for the Company's advertising information in open sources. We also interviewed responsible officers and reviewed the Company's website for the presence of information (documents) subject to placement (disclosure).
10.20	Chapter 4 of the CPO Rules	Requirements for ensuring the process of organizing trading in tokens by a cryptoplaform operator	We have requested and reviewed the LRs and other relevant documents related to the fulfilment of the requirements for ensuring the process of organizing trading in tokens, documents related to granting the status of a trading participant in tokens, the procedure for making transactions, the misuse of insider information, counteracting the manipulation of prices for tokens, and other issues specified in Chapter 4 of the CPO Rules, searched for information regarding the activities and reputation of liquidity providers in open sources. We also interviewed responsible officers. We also had a demonstration of the organization of trading.
10.21	Chapter 5 of the CPO Rules	Requirements for ensuring the process of organizing by the cryptoplaform operator transactions aimed at placing tokens	We have requested and reviewed the LRs and other relevant documents related to the fulfilment of the requirements for ensuring the process of organizing operator transactions aimed at placing tokens and interviewed responsible officers.
10.22	Chapter 6 of the CPO Rules	Requirements for ensuring the process of organizing by the cryptoplaform operator transactions of purchase and sale and exchange of tokens outside its trading system and other transactions with tokens	We have requested and reviewed the LRs and other relevant documents related to the fulfilment of the requirements for ensuring the process of organizing operator transactions of purchase and sale and exchange of tokens outside its trading system. We have also conducted interview with the responsible officers.
10.23	Chapter 7 of the CPO Rules	Requirements for ensuring the process of organizing by the cryptoplaform operator transactions based on intermediary relationships with clients	We have requested and reviewed the LRs and other relevant documents related to the fulfilment of the requirements for ensuring the process of organizing transactions based on intermediary relationships with clients and interviewed responsible officers.
10.24	Appendix to the CPO Rules	Information (documents) required to be posted (disclosed) by a cryptoplaform operator on his website on the Internet	We have checked the Company's website for the presence of information (documents) subject to placement (disclosure).
10.25	Chapter 1 of the CCE Rules	Separate general requirements that determine the procedure for carrying out the	We have requested and reviewed the LAs that regulate the general requirements for the Company's activities as a cryptocurrencies exchange operator, as specified in Chapter 1 of the CPO Rules. We have also conducted interview with the responsible officers.

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		operator of the cryptocurrencies exchange activities	
10.26	Chapter 2 of the CCE Rules	Requirements for ensuring the process of establishing relationships with clients	We have requested and reviewed relevant documents related to the process of establishing relationships with clients, including offer agreement and sampled client questionnaires for the purpose of confirming the existence of mandatory provisions and conducted interviews with responsible officers.
10.27	Chapter 3 of the CCE Rules	Requirements for advertising and ensuring the process of informing clients	We have requested and reviewed the LRs and other relevant documents regarding the fulfilment of the requirements for advertising activities and the procedure for communicating the required information to customers, other requirements established in Chapter 3 of the CCE Rules, including template client contracts, searched for the Company's advertising information in open sources. We also interviewed responsible officers and reviewed the Company's website for the presence of information (documents) subject to placement (disclosure).
10.28	Chapter 4 of the CCE Rules	Requirements for ensuring the process of organizing trading in tokens by a cryptocurrencies exchange operator	We have requested and reviewed the LRs and other relevant documents related to the fulfilment of the requirements for ensuring the process of organizing trading in tokens, application forms for the purchase and/or sale of tokens for money or electronic money or the exchange of tokens of one type for tokens of another type, and other documents, related to issues specified in Chapter 4 of the CCE Rules. We interviewed with responsible officers. Also, we had a demonstration of the Company's trading system, the process of organizing trading in tokens.
10.29	Appendix to the CCE Rules	Information (documents) required to be posted (disclosed) by a cryptocurrencies exchange operator on his website on the Internet	We have checked the Company's website for the presence of information (documents) subject to placement (disclosure).
10.30	The ICO Rules	Requirements for the activities of the HTP Resident involved in creation and placement of tokens	We have requested and reviewed the LRs and other relevant documents related to the fulfilment of the requirements for creation and placement of tokens and creation and placement of own tokens, draft "White paper" declaration for the purpose of reflecting information in accordance with the rules. We have also conducted interviews with the responsible officers to confirm the organization of processes and the operation of the software in accordance with the requirements.

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10.31	Chapter 9 Clause 35 of the Regulations	Organization of information security (cybersecurity) process	We have requested and reviewed monthly information security reports for the period from 1 January 2024 to 31 October 2024, the job description of the officer responsible for system administration and information security process and interviewed him. We also had the demonstration of informational system of the Company.
10.32	Chapter 9 Clause 36 of the Regulations	LR for information security (cybersecurity) process	We have requested and reviewed the LR governing information security (cybersecurity) process and interviewed the official responsible for system administration and information security in the Company.
10.33	Chapter 9 Clause 37 of the Regulations	Organisation of system administration and information security (cybersecurity) process, segregation of duties	We have requested and reviewed LR governing information security (cybersecurity) and segregation of risk management duties between the officer responsible for risk management and the officer responsible for system administration and information security, monthly information security reports for the period from 1 January 2024 to 31 October 2024, conducted interviews with responsible officers.
10.34	Chapter 9 Clause 38 of the Regulations	LR on the process of protection of information (including client-related information) and tokens in the possession of the applicant	We have requested and reviewed monthly information security reports for the period from 1 January 2024 to 31 October 2024, LRs governing the protection of information and tokens in the Company's possession and interviewed those responsible for the functioning of the Company.
10.35	Chapter 9 Clause 39 of the Regulations	LR on the smooth operation of the information system, plan for the prompt restoration of the information system after disruption	We have requested and reviewed monthly information security reports for the period from 1 January 2024 to 31 October 2024, LR governing the smooth operation of the information system and its prompt restoration and conducted an interview with the officer responsible for system administration and information security in the Company.
10.36	Chapter 9 Clause 40 of the Regulations	Organisation of information security (cybersecurity) system monitoring process	We have requested and reviewed the LR governing information security (cybersecurity) system monitoring, information security reports and conducted an interview with the officer responsible for system administration and information security in the Company.
10.37	Chapter 9 Clause 41 of the Regulations	Organisation of information security (cybersecurity) testing process	We have requested and reviewed the LR containing requirements for information security (cybersecurity) testing, reports on penetration testing results dated 8 January 2024 and reports resulting from the technical audit of the information system dated 8 January 2024 and 11 November 2024, conducted an interview with the officer responsible for system administration and information security in the Company.
10.38	Chapter 9 Clause 42 of the Regulations	LR on the organisation of the process on information security (cybersecurity) training and knowledge testing of employees	We have requested and reviewed LR governing the information security (cybersecurity) training and knowledge testing of employees, registers of conducted trainings and tests, conducted interviews with those who ensure the functioning of the Company.



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11	Chapter 1 Clause 4 of the Regulations	Audited information system	See procedures below.
11.1	Chapter 7 Clause 29 of the Regulations	Availability and content of the information system audit report	We have requested and reviewed the reports resulting from the technical audit of the information system dated 8 January 2024 and 11 November 2024 and documents, confirming testing of the information security system, including penetration test dated 8 January 2024. We also conducted interviews with those who ensure the functioning of the Company.