

APPROVED  
by the Director of DZ INVESTMENTS  
GLOBAL (PTY) LTD  
on April 2, 2026.

**White Paper Declaration  
of DZ INVESTMENTS GLOBAL (PTY) LTD  
on the creation and placement of tokenised exchange-traded assets  
and digital tokens representing currencies**

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of DZ INVESTMENTS GLOBAL (PTY) LTD  
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In the event of any discrepancies or contradictions between the texts of this White Paper Declaration in Russian, English, or other languages, the Russian version shall prevail and have superior legal force in the interpretation and application of this Declaration.

**1. GENERAL PROVISIONS**

1.1. The digital tokens (hereinafter referred to as the “tokens”) provided for in this White Paper Declaration and placed in accordance herewith shall comprise two categories of tokens:

I. Tokenised exchange-traded assets (hereinafter referred to as “tokenised assets”). A tokenised asset means a token whose price (value) corresponds to the value of a specific asset (a security, a precious metal, or another underlying asset) and certifies the right of the holder of such token to demand from the issuer<sup>1</sup> the repurchase of (or the assurance of repurchase of) the token at the price (value) of the underlying asset as of the moment such demand is satisfied, under the terms set out below. Tokenised assets do not include the tokens representing currencies as described below.

A tokenised asset also means a token whose price (value) corresponds to the value of a specific cryptocurrency and certifies the right of the holder of such token to demand from the issuer the repurchase of (or the assurance of repurchase of) the token at the price (value) of the referenced cryptocurrency at the time of such demand, or to demand the exchange of the token for the corresponding cryptocurrency at the rate of: 1 such token = 1 unit of the corresponding cryptocurrency.

In exceptional cases, the issuer shall have the right to unilaterally determine the type of tokenised assets representing the value of cryptocurrencies for which clients do not have the right to demand their exchange into the corresponding cryptocurrency.

In the event of such a restriction, the holders of the respective tokens shall retain the right to demand from the issuer the repurchase of the token at the price the referenced asset has at the time such demand is satisfied, by way of exchange for other tokens placed on the Cryptoplatfrom (trading platform) “Dzengi.com” (hereinafter referred to as the Cryptoplatfrom).

The names of the types of tokenised assets are formulated as follows: the designation of the asset, the price (value) of which determines the price (value) of the tokenised asset, in modern Latin letters (including in the form of an abbreviation), followed by a dot, then the letters “ls”. A list of the names of the types of tokenised assets is available on the internet at the following address: <https://dzengi.com/tokenized-securities-overview>.

II. Tokens Representing Currencies (US dollars, euros, Belarusian rubles, Russian rubles, British pounds) (hereinafter referred to as “tokens representing currencies”). These tokens represent currencies on the principle that: 1 such token = 1 US dollar, and so on. The names of the types of tokens representing currencies are formulated as follows: the designation of the corresponding currency in modern Latin letters, followed by a dot, then the letters “ls”. For example, USD.ls – a token representing US dollars.

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<sup>1</sup> The issuer of the token under this White Paper Declaration is DZ INVESTMENTS GLOBAL (PTY) LTD.

1.2. The names and other characteristics of the types of tokens provided for in this White Paper Declaration may be changed at the discretion of the issuer (including due to changes in the name or other characteristics of the asset, the price (value) of which determines the price (value) of the corresponding tokenised asset).

## **2. DISCLOSURE OF INFORMATION**

2.1. The issuer of the tokens provided for in this White Paper Declaration is DZ INVESTMENTS GLOBAL (PTY) LTD, incorporated under the laws of Lesotho, with its registered address at: Chief Lerotholi Bereng Seeiso, 20 Motsoene Road, Old Industrial Area, Maseru, 100, Lesotho (hereinafter referred to as the "Issuer").

2.2. The Issuer is subject to the following significant risks in the course of its operations: credit risk, country risk, market risk (including currency risk), liquidity risk, operational risk (including cyber risks), reputational risk, and concentration risk.

2.3. The Issuer shall issue the tokens provided for in this White Paper Declaration exclusively on the Cryptoplatfrom, operated by the closed joint-stock company "Dzengi" a legal entity registered by the Minsk City Executive Committee on January 10, 2023, under registration number 193665666, located at 220030, Minsk, International Street, 36, Building 1, Office 625, Room 2, a resident of the High-Tech Park (Republic of Belarus) (hereinafter referred to as the "Cryptoplatfrom Operator"), or directly to the Cryptoplatfrom Operator based on a separate agreement between the Issuer and such operator.

2.4. The tokenised exchange-traded assets and tokens representing currencies issued by the Issuer (hereinafter collectively referred to as the "Tokens", unless otherwise specified) are not accepted by other trading platforms or third parties. This means that no other parties, except for the Issuer, are obligated to recognize any rights associated with the Tokens.

2.5. The Tokens allow their holders to carry out transactions with them on the Cryptoplatfrom. The specific types of transactions and the procedure for their execution are defined in the agreement concluded between the Cryptoplatfrom Operator and the Token holders.

2.6. The funds received (or to be received) from the sale of the Tokens may be used by the Issuer to fulfill its obligations to the Token holders, to hedge the risks arising from the Issuer's activities, and to ensure liquidity.

2.7. The Tokens are issued on the Ethereum Classic blockchain (ERC-20 standard). The Issuer considers this blockchain to be reliable (resistant to technical failures, cyberattacks, and sufficiently decentralized).

## **3. RIGHTS OF TOKEN HOLDERS**

3.1. The right of the Token holders, which is conditioned upon their creation and issuance, is as follows:

3.1.1. To demand from the Issuer the repurchase of the Tokens (or assurance of the repurchase of the Tokens) from their holders for money, electronic money, and/or in exchange for tokens of another type (depending on the type of Tokens and the type of agreement under which ownership of the Tokens was acquired by their holders<sup>2</sup>) at a price corresponding to the

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<sup>2</sup> In relation to tokenised assets, the agreement between the Cryptoplatfrom Operator and the holder of these tokens may stipulate that they are acquired by the Issuer only in exchange for tokens of other types (in particular, in exchange for tokens representing specific currencies). However, if the holder of such tokens submits a demand for the Issuer to acquire (or ensure the acquisition of) these tokens, the Issuer will acquire them only in exchange for the tokens of the type for which the Issuer previously issued these tokenised assets, unless otherwise directly specified in the agreement between the holder and the Cryptoplatfrom Operator, who acts as the organiser of the trading of these tokenised assets.

value of the assets<sup>3</sup> whose prices determine the value of the tokenised assets, at the time of satisfaction of this demand (in relation to tokenised assets)<sup>4</sup>, or unless otherwise specified under this White Paper Declaration, at a price determined by the principle: 1 token representing a currency = 1 unit of the currency represented by that token (in relation to tokens representing currencies) (if the demand is made during the term of circulation of these tokens), or

3.1.2.<sup>5</sup> To demand from the Issuer the fulfillment of the obligation related to the Tokens, which may consist of (depending on the type of Tokens and the type of agreement under which ownership of the Tokens was acquired by their holders) a payment to the Token holder in money or electronic money and/or the transfer of ownership of tokens of another type in an amount

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In relation to tokens representing currencies, the agreement between the Cryptoplatform Operator and the holder of these tokens may stipulate that they are acquired by the Issuer only for the currencies represented by these tokens. However, if the holder of such tokens submits a demand for the Issuer to acquire these tokens, the Issuer will acquire them only for the currencies represented by these tokens.

<sup>3</sup> The price (value) of these assets at a specific moment in time is determined by the Cryptoplatform Operator and the Issuer independently, taking into account the actual demand and supply on the Cryptoplatform, and based on information provided by the data suppliers of the quote flow (exchange quotes), as determined by the Cryptoplatform Operator and the Issuer at their discretion. This price (value) is displayed on the Cryptoplatform and is recognized as the market price (value) of the mentioned assets (and, therefore, the corresponding tokenised assets). Two types of prices (values) for each such asset (and, therefore, the tokenised asset) are distinguished – the "purchase price (value)" and the "sale price (value)" of the asset.

The expression of the price (value) of the specified assets in tokens (in case of exchange of tokenised assets for other tokens) is carried out based on the principle: 1 token representing a currency = 1 unit of that currency (if the tokenised assets are exchanged for tokens representing currencies) or in accordance with the agreement between the Cryptoplatform Operator and the holder (or potential holder) of the tokenised assets (if the tokenised assets are exchanged for tokens other than tokens representing currencies).

In the case of the sale of tokens representing one currency (Currency No. 1) in exchange for tokens representing another currency (Currency No. 2), the token holder submits a demand to the Issuer to acquire (or ensure the acquisition of) the sold tokens representing Currency No. 1 by one of the following methods (at the holder's choice):

- The method consisting of demanding the acquisition (or ensuring the acquisition) of tokens representing Currency No. 1 at a price in tokens representing Currency No. 2, corresponding to the value of Currency No. 1 in Currency No. 2 at the time of satisfaction of this demand. This price is determined by the Issuer independently in the manner established by them;
- The method consisting of demanding the purchase (or ensuring the purchase) of tokens representing Currency No. 1 for Currency No. 1 (based on the principle: 1 token representing Currency No. 1 = 1 unit of that currency).

<sup>4</sup> The demand, in relation to tokenised assets, is submitted by the holder of the tokenised assets by sending a request to the Operator's trading system of the Cryptoplatform, which provides for the transfer of tokenised assets at the market sale price (this price may change depending on the quantity of the tokenised assets being transferred and the time during which the request will be processed), in the manner described below, or in another way directly provided by the Issuer. This request is sent in the form provided by the trading system of the Cryptoplatform Operator during the time the tokenised assets are being traded in the trading system (the time is determined and may be changed by the Cryptoplatform Operator at their discretion and is posted on the Cryptoplatform Operator's website). The number of tokenised assets specified in the request, as well as the frequency of submitting such requests, may be limited by the Cryptoplatform Operator and/or the Issuer unilaterally. The specified demand, submitted through the designated request, is fulfilled by the Issuer through the execution of the request accepted by the trading system of the Cryptoplatform in automatic mode. At the same time, the Issuer ensures the constant presence of its requests in the trading system, which are counter to the corresponding potential requests of the holders of tokenised assets (i.e., requests providing for the acquisition of tokenised assets at the market sale price). The request of the holder of tokenised assets is satisfied from the counter request of the Issuer and/or the counter requests of other clients of the Cryptoplatform Operator (if any); the order of execution of counter requests is determined by their price and the time of their acceptance by the trading system of the Cryptoplatform Operator. If the volume of available counter requests in the trading system is insufficient to fully satisfy the request of the holder of the tokenised assets, the Issuer will send an additional counter request (or additional counter requests) to the trading system, ensuring the full satisfaction of the request of the holder of the tokenised assets (the time for sending additional requests is determined unilaterally by the Issuer).

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

corresponding to the value of the assets whose prices determine the value of the tokenised assets, at the time of satisfaction of this demand (in relation to tokenised assets), or, unless otherwise specified in this White Paper Declaration, at a price determined by the principle: 1 token representing a currency = 1 unit of the currency represented by that token (in relation to tokens representing currencies) (if the demand is made on the date of fulfillment of the obligation related to the Tokens or upon early fulfillment of the relevant obligation)<sup>6</sup>.

3.1.3. To demand from the Issuer the fulfillment of the obligation related to the Tokens, which may consist of the transfer of ownership of other tokens created by the Issuer or another entity (including foreign entities) that certify the same or similar rights compared to the Tokens (except for rights analogous to the right which the corresponding other tokens may not certify). This right can only be exercised if the Issuer actually holds the corresponding other tokens.

3.2. The aforementioned demands may be fully or partially unmet due to the freezing of funds and/or the taking of other measures necessary to prevent the legalization of proceeds from criminal activities, financing of terrorism, and the financing of the proliferation of weapons of mass destruction (including in a situation where the Token holder has transferred the Tokens to other parties outside the Cryptoplatfrom).

3.3. The rights of Token holders provided for in this White Paper Declaration may not be exercised (realized) by the holders if the Tokens were acquired (ownership of the Tokens was acquired) by them through lending (on a repayable basis and without the transfer of any counter-performance for such Tokens or for ownership of them at the time of acquisition), unless otherwise specified in the lending agreement. In such a case, the Token holders are required to use the Tokens in accordance with the relevant lending agreement and return them (ownership of them) in the manner and within the time frame set out in the relevant lending agreement, unless otherwise specified in the lending agreement.

3.4. The term of circulation of the Tokens is determined from the date of the commencement of the issuance of the Tokens to the date of fulfillment of the obligation related to the Tokens (April 7, 2036).

3.5. Early fulfillment of the obligation (as specified in paragraph 3.1.2 of this White Paper Declaration) related to the Tokens is possible. After the fulfillment of the demand specified in paragraph 3.1.1 of this White Paper Declaration, or after the acquisition of the Tokens based on the irrevocable offer of the Issuer stated below, the Issuer has the right to decide to destroy the Tokens acquired by it.

#### **4. RIGHTS OF THE ISSUER**

4.1. The Issuer may acquire Tokens prior to the date of execution of the obligation related to them, with the possibility of subsequent alienation (e.g., by sale, exchange, etc.) by the Issuer (or for their destruction). Their acquisition (if carried out) will be made upon the demand (or based on an irrevocable offer) of the Token holders in exchange for money, electronic money, and/or for tokens of another type (depending on the type of Tokens and the type of agreement under which the ownership rights to them were acquired by their holders) at a price corresponding to the value of the assets whose prices determine the value of the Tokens, at the moment of satisfaction of the demand (or on the date of acceptance by the Issuer of the irrevocable offer) (with respect to tokenised assets), or, unless otherwise provided by this

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<sup>6</sup> By agreement of the parties, the obligation under the Tokens may be terminated through novation or by providing the Token holders with a settlement (compensation).

“White paper” declaration, at the price at which the Tokens were sold by the Issuer (with respect to tokens representing currencies)<sup>7</sup>.

4.2. The investments raised through the placement of tokenized assets are raised by the Issuer to provide their holders with the opportunity to conduct “delivery” transactions with tokenized assets (without leading to the acquisition (transfer) of ownership rights to traditional financial instruments, which are the underlying assets)<sup>8</sup>.

4.3. The Issuer has the right to early fulfill obligations related to the Tokens at any time, including by transferring to the holders the ownership rights to tokens of another type (whether created by the Issuer or by another party (including foreign)), the value of which, at the time of early fulfillment of the obligation, corresponds to the value of the Tokens in relation to which such fulfillment is occurring.

4.4. Civil law objects obtained as a result of the placement of Tokens will be used by the Issuer to fulfill its obligations, including those undertaken to the Token holders and other counterparties; to hedge risks arising in the Issuer’s activities; to acquire liquidity by the Issuer; to improve the material and technical base necessary for the Issuer to conduct its activities; and for the purpose of investing in the acquisition of tokens.

## 5. OTHER PROVISIONS

5.1. In the event of the unavailability of the Cryptoplatform or other technical issues on the Cryptoplatform, which lead to the inability of Token holders to exercise their rights under this White Paper for 3 or more business days, the latter have the right to demand that the Issuer acquire the Tokens in exchange for USDT cryptocurrency (or another cryptocurrency as agreed between the Issuer and the Token holder). The amount of cryptocurrency due to the Token holder is determined based on the ratio of the price (value) of the corresponding underlying assets and/or currencies, based on the information published on the website: [www.tradingview.com](http://www.tradingview.com), as of the time when the Issuer satisfies the requirement provided for in this paragraph. This requirement, in addition to other methods, may be sent to any known email address of the Issuer.

5.2. A unilateral refusal by the Issuer from the obligations provided for in this White Paper is not permitted.

5.3. The Issuer has the right to unilaterally amend this White Paper, provided that such amendments do not lead to the termination of the rights of Token holders as provided for in this White Paper.

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<sup>7</sup> The provisions contained in the footnotes to item 1 above also apply when carrying out this acquisition, unless otherwise follows from its essence. This acquisition is also possible in another manner expressly provided for in the agreement between the parties.

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

- traditional financial instruments are understood to mean assets defined in the definition of the term “tokenized asset” provided above;
- “delivery” transactions are understood to mean transactions that lead to the acquisition (transfer) of ownership rights to tokenized assets.