BTECH HOLDINGS LTD

(a private company limited by shares incorporated in the Abu Dhabi Global Market)

PROSPECTUS

in respect of the Offer of

Direxion MU Bull 2X ETF bStocks Certificates (Certificates over Units) representing a beneficial interest in Direxion MU Bull 2X ETF (TICKER: MUU) (the "Certificates") and admission of the Certificates to the Official List of the Financial Services Regulatory Authority and to trading on:

the Recognised Investment Exchange operated by Nest Exchange Limited; and

the Multilateral Trading Facility operated by Nest Exchange Limited,

each within the Abu Dhabi Global Market ("**ADGM**")

This Prospectus was approved by the FSRA as the Listing Authority of the ADGM in accordance with FSMR and the FSRA Market Rulebook (as amended from time to time) on 21 July 2026.

IMPORTANT NOTICE

The ADGM does not accept any responsibility for the content of the information included in the Prospectus, including the accuracy or completeness of such information. The liability for the content of the Prospectus lies with the Issuer of the Prospectus and other Persons, such as Experts, whose opinions are included in the Prospectus with their consent. The ADGM has also not assessed the suitability of the Securities to which the Prospectus relates to any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether the Securities to which the Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

This Prospectus does not constitute an offer of, or the solicitation of an offer to buy or to subscribe for, (a) Certificates to any person in any jurisdiction to whom or in which jurisdiction such offer or solicitation is unlawful and, in particular, is not for distribution in any jurisdiction other than in the ADGM, in each case except in compliance with an exemption from applicable securities laws; or (b) Direxion MU Bull 2X ETF to any person in any jurisdiction.

The Certificates have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered, sold or otherwise transferred (i) within the United States or (ii) to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable U.S. state securities laws.

Issuer: Btech Holdings Ltd | Registration Number: 36283 | ADGM

Registered Address: 911, 9, Addax Port Office Tower, Tamouh, Abu Dhabi, Al Reem Island, United Arab Emirates

Date of Prospectus: 21 July 2026

The Certificates have been deemed to be Securities pursuant to a written determination of the Financial Services Regulatory Authority under section 58(2)(b) of the Financial Services and Markets Regulations 2015 ("**FSMR**") on 21 July 2026.

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DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires or a term is separately defined within a specific section.

"**ADGM**" means the Abu Dhabi Global Market.

"**Agent Agreement**" means the agreement between the Issuer and Nest Trading Limited pursuant to which Nest Trading Limited agrees to act as Minting Agent and the Redemption Agent of the Issuer.

"**Alpaca**" means Alpaca Securities LLC, an SEC-registered and FINRA-member broker-dealer incorporated under the laws of the State of Delaware, United States, with its registered office at 2 E 49th St., Floor 11, New York, NY 10017, United States, acting as Custodian and Broker to the Issuer. Alpaca's separate role in respect of the NTL Omnibus Account is described in the definition of NTL Omnibus Account.

"**Applicable Laws**" means any law, statute, regulation, rule, ordinance, code, judgment, order, decree, directive or other legally binding requirement of any governmental authority applicable to the Issuer or the Offer.

"**Articles**" means the Articles of Association of the Issuer, as amended from time to time.

"**Binance Exchange**" means the Recognised Investment Exchange and the Multilateral Trading Facility operated by Nest Exchange Limited.

"**Binance Group**" means Binance Holdings (IE) Limited and its subsidiaries and affiliates from time to time, including Binance NCCL, the Issuer, Nest Exchange Limited, Nest Trading Limited and Op & Tech Co.

"**Binance Holdings**" means Binance Holdings (IE) Limited, a private limited company incorporated in the Republic of Ireland and the sole shareholder of the Issuer.

"**Binance NCCL**" or "**NCCL**" means Nest Clearing and Custody Limited, a company incorporated in the ADGM (LEI: 254900FWUC4PL2GD5835), acting as the Recognised Clearing House and as the Central Securities Depository for the Certificates.

"**Binance Platform**" means the integrated platform through which eligible users access the Binance Exchange and the services provided by Nest Trading Limited and Binance NCCL, acting as the Recognised Clearing House, in connection with the Certificates as described in this Prospectus.

"**BNB Chain**" means the public blockchain network on which the Certificates are issued and recorded as Ledger-Based Securities, and on which on-chain transfers and enforcement functions in respect of the Certificates are executed.

"**Board**" or "**Board of Directors**" means the board of directors of the Issuer.

"**Broker**" means Alpaca, acting in its capacity as a securities broker to the Issuer pursuant to the Institutional Account Agreement (including brokerage agreement), executing purchases and sales of the Units on the Issuer's instruction.

"**Business Day**" means a day (other than a Saturday, Sunday or UAE public holiday) on which banks are open for business in Abu Dhabi, UAE.

"**Certificate**" means a tokenised Digital Security issued by the Issuer as a Ledger-Based Security on the BNB Chain, constituting a Certificate representing Underlying within the meaning of paragraph 92 of Schedule 1 to FSMR, each representing a 1:1 beneficial interest in the Underlying held in custody by the Custodian.

"Clearing Rules" means the rules and procedures issued by Binance NCCL that regulate the operation of the RCH.

"**COBS**" means the FSRA Conduct of Business Rules.

"**Conversion Order**" means an instruction submitted by an Eligible ADGM Subscriber or Eligible Secondary Investor through the Binance Platform to sell their Underlyings held in the NTL Omnibus Account to NTL in exchange for Certificates from NTL.

"**CSD**" or "**Central Securities Depository**" means Binance NCCL, acting in its capacity as central securities depository and custodian to the Issuer in respect of the Certificates, maintaining the CSD Master Ledger as the definitive record of title to all Certificates in issue.

"**CSD Master Ledger**" means the primary record of title for all Certificates, whether held within the CSD environment or on-chain, maintained by Binance NCCL as CSD, including (in respect of Certificates held at on-chain addresses outside the CSD environment) on the basis of information shared by the Op & Tech Co.

"**Custodian**" means Alpaca, acting in its capacity as custodian of the Underlying in the Issuer's Segregated Custody Account.

"**Delivery-in**" means the transfer of Certificates from an on-chain address on the BNB Chain back into the CSD environment operated by the CSD.

"**Delivery-out**" means the transfer of Certificates from the CSD environment to an on-chain address on the BNB Chain outside the CSD environment.

"**Digital Security**" means types of digital assets that possess the features and characteristics of a Security (as defined in Schedule 1 — Part 3 of Specified Investments of FSMR and as deemed by FSRA under the FSMR section 58(2)(b). Digital Securities also include tokenised offerings of Securities.

"**Directors**" means the directors of the Issuer from time to time, being as at the date of this Prospectus, Heina Chen and Dr. Alban Olivier Salord.

"**Eligible ADGM Subscriber**" means any subscriber who: (i) has satisfied the applicable KYC screening and suitability requirements imposed by the Binance Platform; and (ii) has acknowledged that they are: (a) located in the ADGM; and (b) not a U.S. Prohibited Person and that they are subscribing for the Certificates in an offshore transaction in accordance with Regulation S; and (c) not subscribing for the Certificates for the account or benefit of any U.S. Person.

"**Eligible Secondary Investor**" means any purchaser (whether in the secondary market on the Binance Platform or an external on-chain address outside the CSD environment operated by Binance NCCL) who: (i) if a user on the Binance Platform and purchasing in the secondary market on the Binance Platform, has satisfied the applicable KYC screening and suitability requirements imposed by the Binance Platform; and (ii) has acknowledged that they are: (a) not located in or resident of a Restricted Jurisdiction; (b) not a U.S. Prohibited Person and that they are acquiring the Certificates in an offshore transaction in accordance with Regulation S; and (c) not acquiring the Certificates for the account or benefit of any U.S. Person.

"**Exchange Participants**" means Exchange Members, Direct Exchange Participants and Intermediated Exchange Participants of the Binance Exchange, each as defined in the Exchange Rules.

"**Exchange Rules**" means the rules and procedures issued by Binance Exchange that regulate the operation of the RIE and the MTF.

"**FSMR**" means the Financial Services and Markets Regulations 2015 of the ADGM, as amended from time to time.

"**FSRA**" means the Financial Services Regulatory Authority of the ADGM.

"**Group**" has the meaning given to it in the FSRA's Glossary Rulebook.

"**Initial Liquidity Pool Tranche**" means the first tranche of the Offer, being communication in the ADGM pursuant to this Prospectus made by the Issuer to Eligible ADGM Subscribers to subscribe for the initial issuance of Certificates, which shall, in respect of any Certificates allocated to NTL, be subject to the Liquidity Pool Arrangement for the purpose of seeding secondary market liquidity on completion of this tranche of the Offer.

"**Inside Information**" has the meaning given to it in the FSRA Market Rulebook and FSMR.

"**Institutional Account Agreement**" means the agreement entered into between the Issuer and Alpaca and governing the provision of custody of the Underlying and brokerage services by Alpaca to the Issuer. The Institutional Account Agreement includes, among other things, a custody agreement and brokerage agreement.

"**ISIN**" means the International Securities Identification Number assigned to the Certificates, being AE000A4AV1L2.

"**Issuer**" means Btech Holdings Ltd, a private company limited by shares incorporated in the ADGM with company registration number 36283.

"**Issuer's Segregated Custody Account**" means the customer (as the term is defined under U.S. Securities Exchange Act 17 CFR § 240.15c3-3 and SEC Rule 15c3-3) account held by the Issuer at the Custodian, into which Underlying is credited for the purpose of backing Certificates in issue, and from which Underlying is released upon valid redemption of the Certificates.

"**KYC**" means know-your-customer and associated anti-money laundering and compliance screening procedures performed at the Binance Platform account level.

"**LA Disclosure Platform**" means the FSRA's Listing Authority Disclosure Platform on the Listing Authority's webpage, through disclosures and Inside Information are published by the Op & Tech Co as Reporting Entity.

"**Ledger-Based Security**" means a Security that is recorded, transferred and evidenced using a distributed ledger technology or other digital system, being in respect of the Certificates, a Certificate representing certain Financial Instruments recorded on the BNB Chain.

"**Liquidity Pool Arrangement**" means the arrangement by which any Certificates allocated to NTL by the Issuer in respect of the Initial Liquidity Pool Tranche of the Offer are lent to the Market Makers pursuant to the Master Securities Lending Agreement to seed secondary market liquidity.

"**Management Services Agreement**" means the agreement between the Issuer and the Op & Tech Co pursuant to which the Op & Tech Co provides management and administrative services to the Issuer.

"**Market Makers**" means the one or more institutional market makers appointed by the Issuer from time to time to provide liquidity in the Certificates on the Binance Exchange.

"**Market Rulebook**" or "**MKT**" means the FSRA Market Rules, as amended from time to time.

"**Minting Agent**" means Nest Trading Limited, acting pursuant to the Agent Agreement as the agent of the Issuer through which Eligible ADGM Subscribers submit Minting Orders.

"**Minting Order**" means an instruction submitted by an Eligible ADGM Subscriber to the Minting Agent that, on behalf of the Issuer, instructs Op & Tech Co to create new Certificates to be issued by the Issuer under the Ongoing Minting Tranche of the Offer. Any allocation and issuance of Certificates pursuant to a Minting Order is at the discretion of the Issuer.

"**MTF**" or "**Multilateral Trading Facility**" means the multilateral trading facility operated by Nest Exchange Limited within the ADGM, on which the Certificates are admitted to trading outside UAE business hours and on weekends and UAE public holidays.

"**Multiplier**" means the on-chain rebasing mechanism by which Certificate balances are adjusted to reflect stock splits, reverse stock splits, the reinvestment of dividends, other corporate actions and the proceeds of other economic entitlements in respect of the Unit, as described in this Prospectus.

"**Nest Exchange Limited**" or "**NEL**" means Nest Exchange Limited, a private company limited by shares incorporated in the ADGM, with Recognition Order number 0072 and recognised by the FSRA to operate the Binance Exchange.

"**Nest Trading Limited**" or "**NTL**" means Nest Trading Limited, a private company limited by shares incorporated in the ADGM, holding Financial Services Permission number 260000 and authorised by the FSRA to carry on the following Regulated Activities: Arranging Deals in Investments; Dealing in Investments as Agent; Dealing in Investments as Principal (not matched); Managing Assets; Providing Money Services; and Arranging Custody. In connection with the Certificates, NTL acts as the Minting Agent and Redemption Agent for the Issuer.

"**NTL Omnibus Account**" means the omnibus brokerage account maintained by Alpaca in the name of Nest Trading Limited in which Units held by users of the Binance Platform are recorded in individual sub-accounts. Sub-accounts are technology-based recordkeeping mechanisms only and do not constitute customer accounts opened by Alpaca in the name of any individual user.

"**Offer**" means the communication made by the Issuer to Eligible ADGM Subscribers to subscribe for Certificates under the Initial Liquidity Pool Tranche and/or the Ongoing Minting Tranche from time to time under this Prospectus. No Offer is made outside the ADGM.

"**Official List**" means the Official List of Securities maintained by the FSRA as Listing Authority.

"**Ongoing Minting Tranche**" means the second and continuing tranche of the Offer, being the communication in the ADGM made pursuant to this Prospectus by the Issuer to Eligible ADGM Subscribers to subscribe for the Certificates from time to time.

"**Op & Tech Co**" means BTech Services Limited (company registration number 37542), a company incorporated in the ADGM, acting as both manager and tokeniser of the Issuer pursuant to the Management Services Agreement and the Tokenization Services Agreement respectively, and acting as Reporting Entity for the purposes of the Market Rulebook.

"**Prospectus**" means this prospectus approved by the FSRA on 21 July 2026 pursuant to Part 6 of FSMR and Chapter 4 of the Market Rulebook.

"**RCH**" or "**Recognised Clearing House**" means Binance NCCL, in its capacity as the FSRA-recognised clearing house responsible for clearing and settlement of Certificate transactions on the Binance Exchange.

"**Redemption Agent**" means Nest Trading Limited, acting pursuant to the Agent Agreement as the agent of the Issuer through which Eligible ADGM Subscribers and Eligible Secondary Investors submit Redemption Orders. Prior to routing a Redemption Order to the Issuer, the Redemption Agent will verify with the CSD that the Certificates which are the subject of the Redemption Order are recorded in the CSD Master Ledger to the account of the redeeming Eligible ADGM Subscriber or Eligible Secondary Investor. Upon such verification, the Redemption Agent routes the Redemption Order to the Issuer on a back-to-back basis. Upon receipt of a valid Redemption Order, the Issuer instructs the Custodian to transfer the corresponding Underlying from the Issuer's Segregated Custody Account to the NTL Omnibus Account, to be credited to the redeeming Eligible ADGM Subscriber or Eligible Secondary Investor's sub-account.

"**Redemption Order**" means an instruction submitted by an Eligible ADGM Subscriber or an Eligible Secondary Investor on the Binance Platform to the Redemption Agent to redeem Certificates and receive delivery of the corresponding Underlying into their sub-account in the NTL Omnibus Account.

"**Reference Value**" means the closing price of one Unit on the Regulated Exchange Business Day as published by the Regulated Exchange immediately preceding the relevant time of determination, as described in this Prospectus.

"**Regulated Exchange**" means the Nasdaq.

"**Regulated Exchange Business Day**" means a day on which the Regulated Exchange is open for trading the Unit.

"**Regulatory Functions**" has the meaning given to it in the FSMR.

"**Regulation S**" means Regulation S under the Securities Act.

"**Reporting Entity**" means the Op & Tech Co, which has been declared as a Reporting Entity by the FSRA pursuant to section 72(4) in FSMR for the purposes of the FSRA Market Rulebook.

"**Restricted Jurisdictions**" means the jurisdictions in which the Certificates may not be sold or transferred following issuance to Eligible ADGM Subscribers under any tranche of the Offer, as communicated on the Binance Platform and as may be amended from time to time, which as at the date of this Prospectus, comprises the following jurisdictions: United Arab Emirates (excluding ADGM), Austria, Australia, Åland Islands, Belgium, Bulgaria, Bahrain, Cyprus, Czech Republic, Germany, Denmark, Estonia, Spain, Finland, France, United Kingdom, Guernsey, Gibraltar, Greece, Hong Kong, Croatia, Hungary, Ireland, Isle of Man, Iceland, Italy, Jersey, Japan, Liechtenstein, Lithuania, Luxembourg, Latvia, Malta, The Netherlands, Norway, New Zealand, Philippines, Poland, Portugal, Romania, Sweden, Slovenia, Slovakia, Thailand, Türkiye, United States, Cuba, Iran, North Korea, Guam, Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands, American Samoa, United States Minor Outlying Islands.

"**RIE**" or "**Recognised Investment Exchange**" means the recognised investment exchange operated by Nest Exchange Limited within the ADGM (Recognition Number 0072), on which the Certificates are admitted to trading during UAE business hours.

"**SBA**" means the securities borrowing agreement between Binance NCCL and Alpaca dated 8 June 2026, governed by the laws of the State of New York, pursuant to which Binance NCCL borrows Underlying from Alpaca in connection with the Liquidity Pool Arrangement.

"**Securities Act**" means U.S. Securities Act of 1933, as amended.

"**Service Providers**" means Alpaca, Binance NCCL (in its capacity as CSD and RCH), Nest Exchange Limited, Nest Trading Limited and the Op & Tech Co, collectively.

"**SIPA**" means the Securities Investor Protection Act of 1974.

"**SIPC**" means the rules of the Securities Investor Protection Corporation.

"**SPV**" means special purpose vehicle.

"**Supplementary Prospectus**" means any supplementary prospectus to this Prospectus which will be required to be approved by the FSRA pursuant to MKT 4.9.

"**Tokenization Services Agreement**" means the agreement between the Issuer and the Op & Tech Co pursuant to which the Op & Tech Co provides tokenization and smart contract operation services to the Issuer.

"**UAE**" means the United Arab Emirates.

"**Underlying**" means the Units constituting the underlying security (e.g., the units as registered with the U.S. Securities Exchange Commission and listed for trading on the Regulated Exchange under ticker symbol MUU) in respect of which the Certificates are issued and held in the Issuer's Segregated Custody Account by the Issuer for so long as the corresponding Certificates remain in issue.

"**Units**" means a unit of the same class and description as the Underlying (being the Direxion MU Bull 2X ETF units registered with the U.S. Securities and Exchange Commission and listed for trading on the Regulated Exchange under ticker symbol MUU) at any time when it is not represented by a Certificate in issue.

"**USDC**" means USD Coin, an FSRA Approved Fiat-Referenced Token, being the sole settlement currency for transactions conducted directly with the Issuer under this Prospectus.

"**U.S. Person**" means any person who is a "U.S. person" within the meaning of Regulation S under the Securities Act.

"**U.S. Prohibited Person**" means any person who is: (a) a U.S. Person; (b) physically located in the United States; (c) resident in, or organised under the laws of, the United States, any U.S. state, territory, possession or the District of Columbia; (d) acting for the account or benefit of any person described in clauses (a) to (c); (e) placing, submitting, originating or transmitting an order from within the United States; (f) using any U.S. address, U.S. telephone number, U.S. tax certification, U.S. payment method, U.S. bank account, U.S. IP address or other U.S.

indicia in connection with the services; or (g) otherwise prohibited from accessing, receiving, holding, transferring, minting or redeeming Certificates under Applicable Law or this Prospectus.

"**USDT**" means USD Tether, an FSRA Approved Fiat-Referenced Token, being the sole settlement currency for transactions conducted on the RIE and cleared and settled through the RCH under this Prospectus.

"**Working Capital Statement**" means the statement by the Directors of the Issuer set out in Section 20.3 of this Prospectus that the working capital available to the Issuer is sufficient for its present requirements for at least 12 months from the date of this Prospectus.

SUMMARY

1. IMPORTANT NOTICES

1.1 INTRODUCTION

This Summary should be read as an introduction to the Prospectus and any decision to invest in the Certificates should be based on a consideration of the Prospectus as a whole. This Summary does not contain all the information that an investor may require in order to make an informed investment decision. A thorough examination of the full Prospectus is recommended prior to any decision to acquire Certificates.

The Prospectus has been approved by the FSRA of the ADGM in its capacity as the Listing Authority, on 21 July 2026, in accordance with Part 6 of the FSMR and Chapter 4 of the Market Rulebook.

The ADGM does not accept any responsibility for the content of the information included in the Prospectus, including the accuracy or completeness of such information. The liability for the content of the Prospectus lies with the Issuer of the Prospectus and other Persons, such as Experts, whose opinions are included in the Prospectus with their consent. The ADGM has also not assessed the suitability of the Securities to which the Prospectus relates to any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether the Securities to which the Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

1.2 CIVIL LIABILITY

Civil liability may arise on the basis of this Summary, but only if this Summary is false, misleading, deceptive, inaccurate or inconsistent when read together with the other parts of the Prospectus, or if it fails to provide key information in order to aid investors when considering whether to invest in the Certificates. Investors should note that investing in the Certificates involves complex risks, and they may lose all or part of their invested capital. A thorough examination of the Prospectus is recommended prior to any decision to acquire the Certificates.

2. KEY INFORMATION ON THE ISSUER

2.1 ISSUER IDENTITY AND OVERVIEW

The Issuer is Btech Holdings Ltd, a private company limited by shares, with the registration number 36283, incorporated pursuant to ADGM Companies Regulations 2020 on 17 April 2026. The Issuers' registered office is at 911, 9, Addax Port Office Tower, Tamouh, Abu Dhabi, Al Reem Island, United Arab Emirates. The Issuer's Legal Entity Identifier (LEI) is 25490057XTWK16I5YJ22.

The Issuer's website is https://www.bstocks.finance/en/.

The Issuer is an SPV established solely for the purpose of issuing certificates over shares and exchange traded funds listed on U.S. stock exchanges, each certificate type to be issued by way of separate prospectus including this Prospectus for the Certificates.

The Directors of the Issuer are: (i) Heina Chen (Director); and (ii) Dr. Alban Olivier Salord (Independent Non-Executive Director). The auditor of the Issuer is Crowe Mak LLP. The sole shareholder of the Issuer is Binance Holdings, which holds 100% of the ordinary shares. The ultimate beneficial owner of the Issuer is Changpeng Zhao, who is the majority shareholder in Binance Holdings.

The Binance Platform — Services in connection with the Certificates

The Issuer's sole activity is the issuance of Certificates. The minting and redemption services described below are provided by Nest Trading Limited, acting as Minting Agent and Redemption Agent of the Issuer. These services are not activities of the Issuer. Nest Trading Limited, acting as Minting Agent and Redemption Agent of the Issuer, processes Minting Orders and Redemption Orders and, on behalf of the Issuer, instructs the Op & Tech Co to mint or burn the corresponding Certificates. Such services are made available through the Binance Platform.

Nest Trading Limited provides minting and redemption services through the Binance Platform in its capacity as Minting Agent and Redemption Agent. Certificates are created following the confirmed transfer by Alpaca of the Underlying into the Issuer's Segregated Custody Account held with the Custodian, and are cancelled following the confirmed transfer by Alpaca of the corresponding Units to the relevant Eligible ADGM Subscriber's or Eligible Secondary Investor's sub-account within the NTL Omnibus Account and following, an instruction by the Minting Agent to Op & Tech Co, are minted and issued by the Issuer to Eligible ADGM Subscribers. Certificates already in issue may also be purchased by Eligible Secondary Investor who are users on the Binance Platform through the secondary market on the Binance Platform. There is no direct minting or redemption pathway between an Eligible ADGM Subscriber (with the exception of NTL) and an Eligible Secondary Investor and the Issuer; all minting and redemption is conducted exclusively through the Minting Agent and Redemption Agent via the Binance Platform.

2.2 FINANCIAL POSITION OF THE ISSUER

The Issuer was incorporated on 17 April 2026 and has a limited operating history. As a newly established SPV, the Issuer's financial position reflects: (i) contractual rights and obligations, including arrangements with Op & Tech Co, Alpaca and Nest Trading Limited; and (ii) a capital structure comprising 100 ordinary shares of US$1.00 each, fully paid, representing an issued share capital of US$100.

The Issuer's financial position as at 17 April 2026 is set out in the special purpose statement of financial position attached at Annex 1 to this Prospectus. As at that date, the Issuer had: (i) total equity of US$100 (100 ordinary shares of US$1.00 each, fully paid); and (ii) no other material assets or liabilities as at that date. Subsequent to the balance sheet date: (i) a US$3,000,000 revolving loan facility was made available to the Issuer by Binance NCCL, as described in Section 14.2 of the Prospectus, and the first drawdown of US$350,000 under the revolving loan facility occurred on 11 June 2026 and the second drawdown of US$207,000 under the revolving loan facility occurred on 18 June 2026; and (ii) in addition to the Certificates offered under this Prospectus, the Issuer has issued 36 other series of certificates between 11 June 2026 and the date of this Prospectus over different underlyings, each offered and admitted to trading under its own separate prospectus and each backed by its own separate pool of underlying assets. For the avoidance of doubt, this Prospectus relates only to the Certificates.

The Issuer has been and will be financed by the US$3,000,000 revolving loan facility provided by Binance NCCL.

The Issuer's financial year ends on 31 December of each year. The first audited annual accounts will be prepared as of 31 December 2026 and will be published on the Issuer's website at https://www.bstocks.finance/en/ and the Listing Authority's webpage.

Working Capital Statement: The Directors of the Issuer are of the opinion that the working capital is sufficient for the Issuer's present requirements, that is, for at least the 12 months following the date of this Prospectus.

2.3 KEY RISKS ASSOCIATED WITH THE ISSUER

The following are the most material risks that are specific to the Issuer. The realisation of any of these risks could result in an adverse effect on the value of an investment in the Certificates.

Working capital risk: The Issuer is a special purpose vehicle that does not generate profit of its own and is funded entirely by the Binance Group, through the US$3,000,000 revolving loan facility provided by Binance NCCL. The Issuer has no independent source of funding outside the Binance Group and is entirely dependent on intra-group financial support for its continued operation, and a material adverse change affecting the Binance Group could affect the terms on which funding is provided to the Issuer. As the Directors of the Issuer are of the opinion that the working capital is sufficient for the Issuer's present requirements, that is, for at least the 12 months following the date of this Prospectus, this is not a short-term risk that may arise in the next 12 months.

Counterparty and service provider risk: The Issuer's ability to perform its obligations depends upon the continued availability and proper performance of its key Service Providers, including the Op & Tech Co, Alpaca (as Custodian and Broker) and Nest Trading Limited (as Minting Agent and Redemption Agent). If any key Service Provider becomes insolvent, fails to perform its obligations, or ceases to provide services, the Issuer may be unable to administer the Offer as intended and holders of Certificates may suffer losses, including delays in processing issuances and corporate action adjustments. If the Op & Tech Co were to terminate its agreement with the Issuer, become insolvent, or fail to perform its obligations, the Issuer would immediately lose the ability to execute any on-chain operation and no issuances, redemptions or corporate actions could be processed. If Alpaca were to become insolvent, lose its regulatory authorisations, or fail to return the Underlying on demand, the Issuer would be unable to fulfil redemption requests and the 1:1 backing of the Certificates would be impaired. If Nest Trading Limited were to terminate its agreement or fail to perform as either Minting Agent or Redemption Agent, the Issuer would have no operationally effective channel for processing issuances or redemptions. Each of these risks is rated High. Identifying and onboarding a replacement for any of these providers would take a materially significant period of time.

Financing and liquidity risk: The Issuer's ability to operate the Offer depends in part on the availability of intra-group financing arrangements, including a borrowing arrangement pursuant to the SBA under which Binance NCCL borrows Underlying from the Custodian to provide to the Issuer for the purpose of minting the Initial Liquidity Pool Tranche. If such financing arrangements were to be unwound before an adequate secondary market had been established, or if the relevant counterparties were to fail to perform their respective obligations, the Issuer's ability to maintain initial liquidity could be adversely affected.

Conflicts of interest arising from Group structure: The Issuer, the Op & Tech Co, Nest Trading Limited, Nest Exchange Limited and Binance NCCL (acting as CSD) are all members of the same Group. This gives rise to inherent conflicts of interest. Notwithstanding the governance arrangements described herein, no assurance can be given that all conflicts arising from common Group membership will be effectively managed in all circumstances.

3. KEY INFORMATION ON THE SECURITIES

3.1 NATURE OF THE SECURITIES AND ESSENTIAL CHARACTERISTICS

The Securities are Certificates issued by the Issuer. The Certificates, which represent the Underlying and which have been deemed Securities pursuant to section 58(2)(b) of FSMR, are issued as Ledger-Based Securities on the BNB Chain blockchain. The ISIN is AE000A4AV1L2.

Each Certificate provides a Certificate holder with an entitlement to the Underlying on a 1:1 basis. Certificates may be subscribed for, purchased, held, transferred and redeemed in fractional amounts. Because the smart contract governing the Certificates supports balances to eight decimal places, a residual fractional entitlement arising on minting that is smaller than the smallest tokenisable unit cannot be represented in Certificates and is retained by the Issuer. The economic return on the Certificates is subject to taxes.

The Certificates are denominated in USDT, an FSRA Approved Fiat-Referenced Token, being the sole issuance and settlement currency for this class of Certificates. The Certificates are being sought for admission to the Official List of Securities maintained by the FSRA and for admission to trading on Binance Exchange: (i) on the RIE during UAE trading hours (09:00–17:00, Monday to Friday excluding UAE public holidays); and (ii) on the MTF after UAE trading hours and on weekends and UAE public holidays.

Supported blockchains

As at the date of this Prospectus, the Certificates are issued and recorded as Ledger-Based Securities exclusively on the BNB Chain blockchain.

All Certificates subsequently minted under the Ongoing Minting Tranche form part of the same class admitted to the Official List pursuant to the initial Listing Application and the variable-supply mechanics. The Reporting Entity will disclose the total number of Certificates in issue on a weekly basis through the LA Disclosure Platform under MKT Chapter 7, ensuring that the FSRA and the market are kept informed of the number of listed Securities in issue at all times.

3.2 RIGHTS ATTACHING TO THE CERTIFICATES

Dividends and corporate actions: Cash dividends received on Underlying held in custody are reinvested by the Issuer into additional shares of Underlying (net of a 30% U.S. withholding tax on dividends applicable to non-U.S. holders). The reinvestment is reflected through an adjustment to the Multiplier so that Certificate balances increase proportionally. Holders do not receive cash dividends directly. Stock splits, reverse splits and other corporate actions are similarly reflected through proportional Multiplier adjustments.

No direct shareholder voting rights: Holders of Certificates do not have shareholder voting rights or other direct rights against Underlying by virtue of holding Certificates.

Transfer and trading: Certificates are intended to be transferable within the CSD environment operated by Binance NCCL (off-chain) and by on-chain transfer on the BNB Chain, subject to applicable restrictions and platform rules. Trading takes place on the Binance Exchange.

Redemption mechanics: Certificate holders may place a Redemption Order to redeem Certificates into the equivalent Unit. The corresponding Unit is transferred from the Issuer's Segregated Custody Account to the NTL Omnibus Account with Alpaca.

3.3 KEY RISKS ASSOCIATED WITH THE CERTIFICATES

Risks relating to the Underlying (Underlying): The market price of Underlying on the Regulated Exchange may decline due to company-specific, sector or broader market factors. Any decline in the market price of Underlying is expected to have a corresponding adverse effect on the economic value of the Certificates. Certificate holders may lose part or all of their investment.

Certificates are not the same as holding Underlying directly: A Certificate represents the right to redeem a corresponding number of the Units. It does not represent anything more or less. A Certificate does **not** provide the holder with any of the same legal and beneficial ownership rights as the Units (i.e., the units that are traded under ticker symbol MUU on the Regulated Exchange). The performance of the Certificates may differ materially from the return on a direct holding of MUU due to Offer mechanics, fees, the Multiplier adjustment mechanism, timing of corporate action processing and cash-in-lieu mechanics. Certificate holders do not have the right to participate in proxy voting, to lend the shares out for a fee, to receive dividends or participate in stock splits or other corporate actions.

Corporate action and stock split risk: The value and number of Certificates may be affected by corporate actions relating to the Underlying, including stock splits, reverse stock splits, rights issues, spin-offs, mergers and other reorganisations. While the Issuer intends to adjust the Multiplier or take such other action as is appropriate to reflect the economic effect of a corporate action, there may be timing delays, operational constraints or circumstances in which a precise economic equivalence cannot be achieved. Certificate holders do not have the right to participate directly in any corporate action and are entirely reliant on the Issuer and the Custodian to process corporate actions accurately and on a timely basis. Any failure or delay in doing so may result in Certificate holders receiving less value than they would have received as direct holders of the Underlying. Even where a corporate action is processed accurately and on a timely basis, Certificate holders may receive less value than direct holders of the Underlying would, because Certificate holders cannot make elections available to direct holders (such as electing between cash and securities), fractional entitlements may be rounded or settled in cash rather than delivered, and any cash component is passed through the Multiplier net of applicable withholding tax.

Tax risk across jurisdictions: The tax treatment of Certificates and any income, gains or other amounts received in connection with them may vary significantly depending on a Certificate holder's jurisdiction of residence, domicile or place of business. Certificate holders may be subject to withholding tax, capital gains tax, stamp duty, financial transaction taxes or other levies in their home jurisdiction or in the United States in connection with the acquisition, holding, redemption or transfer of Certificates or the Underlying.

Liquidity risk: Secondary market liquidity in the Certificates depends on the activity of Market Makers on the Binance Exchange. Market Makers are not obliged to make continuous markets and may withdraw liquidity at any time, including during periods of market stress or where the Regulated Exchange of the Underlying is closed. There is no guarantee that Certificates can be bought or sold at any desired time or price.

Market integrity risk: The Certificates are transferable on the BNB Chain and may be traded on decentralised exchanges or other third-party platforms outside the CSD environment following Delivery-out. Trading on such platforms is not subject to the market surveillance, trading controls or investor protection obligations applicable to the Binance Exchange, and the price of Certificates on unregulated on-chain venues may diverge materially from the regulated market price. The effectiveness of the CSD's on-chain monitoring and enforcement tools in preventing market manipulation on decentralised platforms cannot be guaranteed.

Custody, settlement and intermediary risk: A Certificate holder is entirely reliant on Alpaca (as Custodian and Broker), Binance NCCL (as RCH/CSD, who provides custody and settlement services), and Nest Trading Limited (as Minting Agent and Redemption Agent). Insolvency or operational failure of any of these parties could delay or prevent settlement, corporate actions or delivery of Underlying, potentially resulting in a total loss for a Certificate holder. In the Ongoing Minting Tranche, a Conversion Order is binding and effective on submission, but settlement of the acquisition of the Units, and the delivery of the corresponding Underlying into the Issuer's Segregated Custody Account, occurs on a T+1 basis. Until settlement, Certificates issued in reliance on the Conversion Order are not yet backed by settled Units.

On-chain and blockchain risks: Certificates may be held and transferred on-chain outside the CSD environment following Delivery-out. On-chain transfers are subject to blockchain-specific risks including network congestion, smart contract vulnerabilities, key compromise and finality uncertainty. If a Certificate is detected at an ineligible on-chain address, the CSD may instruct the Issuer to freeze the Certificate at the smart-contract level, denying the holder all economic benefit. Similarly, Delivery-in back into the CSD environment may be refused if the source address does not pass the CSD's deposit screening controls, in which case the Certificate holder would be unable to trade, redeem or otherwise deal with that Certificate within the CSD environment.

Risk of transfer to a jurisdiction where the Offer was not made. The Certificates are offered only in the ADGM under this Prospectus. Following a Delivery-out to an external on-chain address, a Certificate could be transferred on a peer-to-peer basis to a person in a jurisdiction where the Offer was not made or approved, or where distribution of the Certificate is unlawful. A holder who acquires a Certificate in such circumstances will have done so without the benefit of a locally approved disclosure document and without the ability to exercise entitlements in respect of the Underlying represented by those Certificates through the regulated CSD environment. The CSD may instruct the Issuer to freeze the movement of such a Certificate at the smart contract level, which would deny the holder all economic benefit in respect of the Underlying represented by that Certificate. A frozen Certificate cannot be traded, redeemed or transferred within the CSD environment. The Issuer accepts no liability for losses suffered by a holder as a result of a freeze imposed following a transfer made in violation of the applicable transfer restrictions.

Risk of trading during MTF hours in the absence real-time disclosure: Trading conditions may differ between the RIE session and the MTF session and in particular the practical operation of disclosure mechanisms (including disclosure through the LA Disclosure Platform) which operates only during UAE business hours which means that while Certificates are traded on the MTF, disclosures will not be made until open of the RIE on the next business day.

3.4 KEY INFORMATION ON THE OFFER

3.4.1 GENERAL TERMS OF THE OFFER

Nature and structure of the Offer

The Offer is made to any Eligible ADGM Subscriber exclusively under and subject to this Prospectus. No Offer is made outside the ADGM. The obligation to publish this Prospectus arises under both the public offer limb and the admission to trading limb of section 61(4)(a) of FSMR, by reason of: (i) the offer of Certificates to Eligible ADGM Subscribers; and (ii) the admission of the Certificates to the Official List and to trading on the Binance Exchange.

The Certificates are Digital Securities constituting Certificates representing certain Financial Instruments within the meaning of paragraph 92 of Schedule 1 to FSMR, deemed to be Securities by the FSRA pursuant to a written determination under section 58(2)(b) of FSMR. Certificates may be subscribed for and acquired in fractional amounts, subject to the rounding convention described in this Prospectus.

Eligible Secondary Investors who are users on the Binance Platform may purchase Certificates from an Eligible ADGM Subscriber on the secondary market on the Binance Platform. In addition, Eligible Secondary Investors (whether or not users on the Binance Platform) may also purchase Certificates which have been subject to a Delivery-out on a peer-to-peer basis on an external on-chain address outside the CSD environment operated by Binance NCCL.

Reasons for the Offer and proceeds

The purpose of the Offer is to provide Eligible ADGM Subscribers with access to Underlying through a Digital Security Certificate structure issued and admitted to trading in the ADGM. The Offer is made exclusively in the ADGM.

The number of Certificates is variable and dependent upon market demand and liquidity as determined by the Issuer; accordingly, the total net proceeds of the Offer are not fixed in advance. The following disclosure reflects the expected application of proceeds on the basis of an indicative issuance of Certificates.

The Issuer does not expect to receive cash proceeds from the issuance of Certificates. To the extent the Issuer incurs fees, expenses or other liabilities, these are expected to be satisfied through the revolving loan facility from NCCL.

Use of the revolving loan proceeds, in order of priority:

(i) First: payment of fees, costs and expenses of service providers, including the Custodian (Alpaca), the Broker (Alpaca), the Op & Tech Co (BTech Services Limited), the Minting Agent and Redemption Agent (Nest Trading Limited), the CSD and RCH (Binance NCCL) and the Binance Exchange operator (Nest Exchange Limited); estimated approximately 55% of gross proceeds.

(ii) Second: Issuer operating costs, including registered office, registered agent, audit and compliance costs; estimated approximately 45% of gross proceeds.

Structure of the Offer

The Offer comprises two tranches:

(i) the Initial Liquidity Pool Tranche; and

(ii) the Ongoing Minting Tranche.

Each tranche is described below.

Initial Liquidity Pool Tranche

The Initial Liquidity Pool Tranche is the first tranche of the Offer, pursuant to which the Issuer mints the initial Certificates and allocates them to Eligible ADGM Subscribers. The Initial Liquidity Pool Tranche will comprise 12,000 Certificates. In the event that any Certificates are allocated to NTL in the Initial Liquidity Pool Tranche, such Certificates will be lent to Market Makers in accordance with the Liquidity Pool Arrangement, which will provide Market Makers with capacity to sell such Certificates to Eligible Secondary Investors on the Binance Exchange.

Ongoing Minting Tranche

The Ongoing Minting Tranche is the second and continuing tranche of the Offer, being the communication made pursuant to this Prospectus to Eligible ADGM Subscribers during the validity period of this Prospectus. The Ongoing Minting Tranche will comprise up to 8,095,000 Certificates. All Certificates issued under the Ongoing Minting Tranche are issued under and subject to this Prospectus.

Only an Eligible ADGM Subscriber may subscribe for Certificates in the Ongoing Minting Tranche through submitting a Minting Order to the Minting Agent to instruct Op & Tech Co to create new Certificates to be issued by the Issuer under the Ongoing Minting Tranche (subject to the Issuer allocating new Certificates to such Eligible ADGM Subscriber).

Offer Period, Issue Price and Allocations

The Initial Liquidity Pool Tranche of the Offer will remain open until 6pm GST on 22 July 2026 (being the day following FSRA approval of this Prospectus).

Where newly minted Certificates are required to satisfy market demand, the Issuer mints and allocates Certificates to an Eligible ADGM Subscriber pursuant to the Ongoing Minting Tranche of the Offer. The Ongoing Minting Tranche of the Offer will remain open for the duration of the Prospectus, from the date of FSRA approval. The Prospectus expires on 20 July 2027.

The Issue Price per Certificate as at the date of FSRA approval of this Prospectus is US$28.31, being the Regulated Exchange closing price of one Underlying on the Regulated Exchange Business Day immediately preceding the date of FSRA approval. For the Initial Liquidity Pool Tranche of the Offer to Eligible ADGM Subscribers, which is not effected on the RIE or MTF, the Issue Price will be the Reference Value on the Regulated Exchange Business Day immediately preceding the date of the issuance of the Certificates. For the Ongoing Minting Tranche of the Offer to Eligible ADGM Subscribers, the Issue Price per Certificate will vary on a continuous basis and will be equal to the Reference Value on the Regulated Exchange Business Day immediately preceding the date of the issuance of the Certificates from time to time. The Issue Price per Certificate is not necessarily the same as the secondary market price per Certificate on the Binance Platform or on an external on-chain address outside the CSD environment operated by Binance NCCL at any given time.

Transactions in the Certificates executed on the RIE and cleared and settled through the RCH are currently denominated and settled in USDT, which is currently the only quote and settlement currency for the trading pair on the RIE/RCH. Settlement of transactions directly with the Issuer - including the issuance and redemption of Certificates - is conducted exclusively in USDC, which remains the sole issuance and settlement currency for the Certificates as between Certificate holders and the Issuer.

As the Certificates are Digital Securities, the Issuer does not utilise a separate standalone application paper form for subscriptions. Applications for Certificates are submitted: (i) For the Initial Liquidity Pool; electronically through an API request. Eligible Subscribers can contact the Issuer at https://www.bstocks.finance/en/ for access to the API subscription connection. (ii) For the Ongoing Minting Tranche, on the Binance Platform. The submission of such electronic instructions, together with satisfaction of the applicable onboarding requirements and, where relevant, delivery of the corresponding Units, constitutes the investor's application for Certificates.

We have therefore not included a separate paper application form in the Prospectus. The Prospectus describes the subscription and issuance process and the steps required for an investor to acquire Certificates through the platform. Allocations of Certificates to Eligible ADGM Subscribers applying in any tranche of the Offer will be at the sole discretion of the Issuer. The Issuer intends to allocate Certificates to NTL on a priority basis in the event that NTL applies to participate in any tranche of the Offer.

Secondary Participation

Eligible ADGM Subscribers may sell the Certificates to Eligible Secondary Investors or to other Eligible ADGM Subscribers who are users on the Binance Platform in the secondary market on the Binance Platform (including through orders placed on the Binance Platform) or, in connection with or following a Delivery-out, may sell the Certificates to Eligible Secondary Investors or to other Eligible ADGM Subscribers on a peer-to-peer basis on an external on-chain address outside the CSD environment operated by Binance NCCL.

In addition, NTL may fulfill orders in the secondary market on the Binance Platform, including orders for Certificates arising from a Conversion Order. This may include through: (i) NTL dealing on a principal basis from its own holding of Certificates; or (ii) a purchase of Certificates in the secondary market on the Binance Platform.

Purchase of Certificates by Eligible Secondary Investors does not constitute participation in any tranche of the Offer. Eligible Secondary Investors are protected by the ongoing disclosure and admission of the Securities to the Official List of Securities, and obligations applicable to the Issuer and the Reporting Entity as well as the market integrity obligations of the Binance Exchange, including the continuous disclosure obligations of the Op & Tech Co as Reporting Entity and the market surveillance and trading controls applied by Nest Exchange Limited as operator of both venues. All Redemption Orders are processed through Nest Trading Limited in its capacity as Redemption Agent on a back-to-back basis with the Issuer.

Selling Restrictions

The Certificates being offered pursuant to the Offer are only to Eligible ADGM Subscribers and are not being offered to persons located in any other jurisdiction.

The Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered, sold or otherwise transferred (i) within the United States or (ii) to, or for the account or benefit of, any U.S. Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable U.S. state securities laws.

The Certificates are being offered and sold only outside the United States inside the ADGM to persons that are not U.S. Persons in reliance on, and in compliance with, Regulation S. Terms used in this section and not otherwise defined have the meanings given to them by Regulation S, including "United States" and "offshore transaction".

No directed selling efforts (within the meaning of Regulation S) have been or will be made in the United States by the Issuer or any of their respective affiliates, or any person acting on behalf of any of them, in connection with the Certificates.

Each Eligible ADGM Subscriber that subscribes for Certificates will be deemed to have represented and agreed that: (i) it is located in the ADGM; (ii) it is not a U.S. Prohibited Person and is acquiring the Certificates in an offshore transaction in accordance with Regulation S; (iii) it is not acquiring the Certificates for the account or benefit of any U.S. Person; and (iv) it will not offer, sell, pledge or otherwise transfer the Certificates except in accordance with Regulation S and in compliance with all applicable securities laws.

During the one-year distribution compliance period (as defined in Regulation S) commencing on the later of the date on which the Certificates are first offered to persons other than distributors (as defined in Regulation S) and the closing of the relevant issuance, the Certificates may not be offered, sold, pledged or otherwise transferred to, or for the account or benefit of, any U.S. Person, and no purchaser of Certificates may engage in hedging transactions with regard to the Certificates unless in compliance with the Securities Act.

In addition, the Certificates may not be sold or delivered to any persons on the Binance Exchange located or resident in, or otherwise subject to the laws of, a Restricted Jurisdiction. Notwithstanding the fact that Certificates may, following a Delivery-out, be transferred outside the Binance Exchange environment (including on a peer-to-peer basis), the prohibition on holding by persons in Restricted Jurisdictions continues to bind all Certificate holders and transferees as a transfer restriction embedded in the Certificate's smart contract, and a Certificate held by or transferred to such a person may be frozen, rescinded or cancelled as described in the Restrictions on Transferability section of this Prospectus.

Each Eligible Secondary Investor who is a user on the Binance Platform that acquires Certificates in the secondary market on the Binance Platform will be deemed to have represented and agreed that: (i) it is not a U.S. Prohibited Person and is acquiring the Certificates in an offshore transaction in accordance with Regulation S; (ii) it is not acquiring the Certificates for the account or benefit of any U.S. Person; (iii) it will not offer, sell, pledge or otherwise transfer the Certificates except in accordance with Regulation S and in compliance with all applicable securities laws; and (iv) it is not located or resident in, or otherwise subject to the laws of, a Restricted Jurisdiction.

Any person receiving Certificates on a Delivery-out or on a Delivery-in or who subsequently acquires Certificates following a Delivery-out is required to be Eligible Secondary Investor and will be deemed to have represented and agreed that: (i) it is not a U.S. Prohibited Person and is acquiring the Certificates in an offshore transaction in accordance with Regulation S; (ii) it is not acquiring the Certificates for the account or benefit of any U.S. Person; (iii) it will not offer, sell, pledge or otherwise transfer the Certificates except in accordance with Regulation S and in compliance with all applicable securities laws; and (iv) it is not located or resident in, or otherwise subject to the laws of, a Restricted Jurisdiction.

3.4.2 ESTIMATED EXPENSES CHARGED TO ELIGIBLE ADGM SUBSCRIBERS AND ELIGIBLE SECONDARY INVESTORS

For completeness, there are no expenses charged by the Issuer or on the Issuer's behalf.

Taxes and withholding: Alpaca applies a 30% U.S. withholding tax on all dividends received on the Underlying, which directly affects the reinvested amount distributed to Certificate holders through the Multiplier mechanism. Certificate holders may also be subject to applicable taxes in their own jurisdiction.

4. ADMISSION TO TRADING

Application has been made for: (i) admission of the Certificates to the Official List of Securities maintained by the FSRA, as Listing Authority, in the ADGM; and (ii) admission of the Certificates to trading on the Binance Exchange operated by Nest Exchange Limited.

Admission to the Official List in respect of all Certificates issued and to be issued in respect of the Offer is expected to occur on 22 July 2026. Admission to trading of all Certificates issued and to be issued in respect of the Offer on the Binance Exchange is expected to occur simultaneously on or around 22 July 2026.

5. REASONS FOR THE OFFER AND USE OF PROCEEDS

The purpose of the Offer is to provide investors with access to Certificates of Underlying issued by the Issuer and admitted to trading in the ADGM on the Binance Exchange. The Offer enables settlement through ADGM-regulated clearing and settlement infrastructure operated by Binance NCCL and facilitates trading during both UAE trading hours (on the RIE) and extended hours including weekends (on the MTF). Trades in Certificates executed on the Binance Exchange are cleared and settled by Binance NCCL acting in its capacity as RCH. The Certificates must be admitted to clearing by Binance NCCL in its capacity as RCH under its Clearing Rules; admission to clearing is a precondition to the clearing and settlement of trades in the Certificates. Following settlement, Binance NCCL acting in its capacity as CSD updates the CSD Master Ledger to reflect the change in beneficial title to the Certificate resulting from that settlement.

The volume of Certificates in the Initial Liquidity Pool Tranche will be 12,000 and the net proceeds from the Initial Liquidity Pool Tranche will be a value equal to US$339,720 (calculated based on the Regulated Exchange closing price of one Underlying on the Regulated Exchange Business Day immediately preceding the date of FSRA approval).

The Issuer's estimated costs for the 12-month period following the date of this Prospectus are set out below.

Cost Item	Base Case (US$)
Op/Tech Co Fees	285,000
SPV Audit Fees	96,750

Interest Expenses for the NCCL revolving loan and the cost of borrowing for the Issuer with respect to the Liquidity Pool Arrangement	360,000
Legal Fees	1,100,000
FSRA Listing-related Fees (calculated in accordance with the FSRA FEES Rulebook, Rules 9.1 and 9.2)	1,150,000
Total Estimated Costs (Year 1)	2,991,750

Under the Base Case, Year 1 projected SPV profit is approximately US$0 and the costs are approximately US$2,991,750.

The Issuer is an SPV established for the sole purpose of issuing the Certificates and is not expected to generate profits. All operating, financing and regulatory costs of the Issuer are expected to be funded through access to the NCCL revolving loan facility.

6. RESPONSIBILITY FOR THE CONTENT OF THE PROSPECTUS

6.1 RESPONSIBILITY STATEMENT

This Prospectus complies with the requirements in Part 6 of FSMR and Chapter 4 of the Market Rulebook (as amended from time to time).

The Issuer, Btech Holdings Ltd, and each member of the Board of Directors of the Issuer, accept responsibility for the information contained in this Prospectus.

The Issuer, and the members of the Board of Directors of the Issuer, whose names and functions are set out in Section 16.1 of this Prospectus, declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

6.2 SIGNING DATE

The Prospectus was signed by the Directors of the Issuer on 21 July 2026.

6.3 EXPERT OPINIONS

Where information has been sourced from an Expert (for example, the auditor Crowe Mak LLP for the audited special purpose statement of financial position of the Issuer) or other third parties (including but not limited to Alpaca, publicly available information from the websites of service providers, industry publications and market data sources), the source of such information has been identified and the Issuer confirms that the information has been accurately produced and that as far as the Issuer is aware and is able to ascertain from the information published by that Expert or third party, that no facts have been omitted which would render the reproduced information inaccurate or false, misleading, or deceptive.

7. INFORMATION ABOUT THE ISSUER

7.1 GENERAL INFORMATION ON THE ISSUER

Full legal name of the Issuer: Btech Holdings Ltd

Legal Form of the Issuer: The Issuer is an SPV that has been established for the purpose of issuing certificates representing beneficial interests in the corresponding underlying admitted to trading on the Regulated Exchange. For the avoidance of doubt, the Issuer's role in connection with redemption is confined to the redemption of Certificates and instructing the Custodian to release the corresponding Underlying and does not constitute an additional purpose of activity.

Country of incorporation and incorporation number: The Issuer is incorporated and domiciled in the ADGM, UAE, pursuant to the ADGM Companies Regulations 2020 (as amended from time to time), with company registration number 36283.

Date of incorporation: The Issuer was incorporated on 17 April 2026.

Address and telephone number of the Issuer: 911, 9, Addax Port Office Tower, Tamouh, Abu Dhabi, Al Reem Island, United Arab Emirates. The telephone number of the Issuer is +97 150 249 2529.

The Issuer's website is https://www.bstocks.finance/en/.

7.2 INVESTMENTS

As of the date of this Prospectus, the Issuer does not hold any principal investments of its own as the Issuer has been newly incorporated. The Issuer's principal activity is the issuance of Certificates, and accordingly the Underlying held in custody on behalf of the Issuer by the Custodian in a segregated account in the name of the Issuer and does not constitute an investment by the Issuer. There are no principal investments in progress by the Issuer.

8. OPERATIONAL FINANCIAL OVERVIEW

8.1 HISTORY OF THE ISSUER

The Issuer was incorporated as a private company limited by shares in the ADGM on 17 April 2026 with company registration number 36283. The Issuer is wholly owned by Binance Holdings, a private limited company incorporated in the Republic of Ireland. The Issuer was established by the Binance Group to act as the issuer of certificates over underlying securities and ETFs in the ADGM.

Save as set out in Section 8.5, the Issuer has no operating history prior to the date of this Prospectus. The Issuer is an SPV whose principal purpose is the issuance of Certificates.

8.2 PRINCIPAL ACTIVITIES AND BUSINESS OF THE ISSUER

The Issuer's sole principal activity is the issuance of Ledger Based Securities (i.e. securities in the form of tokens on a distributed ledger or blockchain) representing beneficial interests in Underlying and consequent redemption. The Issuer issues Certificates as Ledger-Based Securities on the BNB Chain blockchain. Each Certificate is designed to represent, on a 1:1 basis, the corresponding Underlying held by the Custodian in a segregated account for the Issuer. Each Certificate is redeemable into the corresponding Underlying in accordance with the Certificate's terms. The Issuer does not conduct any other activities. The Issuer has no employees and relies on the Op & Tech Co to administer its business activities and day-to-day operations in relation to the Offer, subject to the oversight and directions of the Issuer's Board of Directors. The Op & Tech Co is the Reporting Entity for the Issuer for the purposes of the FSRA Market Rulebook, including Chapters 7 and 10 thereof, and is responsible for discharging the Issuer's disclosure, periodic reporting and recordkeeping obligations in that capacity.

The Issuer operates within the ADGM. The Certificates are intended to be admitted to the Official List of Securities maintained by the FSRA Listing Authority and to trading on the Binance Exchange in the ADGM. The Issuer makes the Offer only in the ADGM and does not make the Offer in any other jurisdiction.

8.3 IMPORTANT EVENTS IN THE DEVELOPMENT OF THE ISSUER'S BUSINESS

As of the date of this Prospectus, there are no significant factors (including unusual or infrequent events or new developments) that are materially affecting or are likely to affect the Issuer's income from operations, other than as described in Section 8.8 of this Prospectus. The Issuer's operations are directly affected by the regulatory framework applicable to Certificates in the ADGM (including any changes to FSMR, the Market Rulebook and the FSRA's guidance on Digital Securities) and by the performance and operational continuity of the key service providers described in this Prospectus. The Issuer is not aware of any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, the Issuer's operations, other than as described in the risk factor 'Government Influence over Economies, and Legal and Regulatory System' in Section 9 below.

8.4 NATURE AND KEY FACTORS RELATING TO THE ISSUER'S OPERATIONS AND PRINCIPAL ACTIVITIES

The Issuer's sole principal activity is the issuance of distributed ledger-based Certificates constituting Ledger-Based Securities in the form of tokens on the BNB Chain blockchain. Each Certificate is designed to represent, on a 1:1 basis, a beneficial interest in a corresponding Underlying held by the Custodian in the Issuer’s Segregated Custody Account

The Issuer operates as an SPV. It does not conduct any activity other than the issuance of Certificates under the Offer. The Issuer has no employees. All operational, administrative and technical functions in connection with the Offer are carried out by the Op & Tech Co pursuant to: (i) a Tokenization Services Agreement, under which the Op & Tech Co acts as tokenizer and provides all smart contract operation services for the Offer, including minting, burning, freezing, compliance controls, and token registry and recordkeeping; and (ii) a Management Services Agreement, under which the Op & Tech Co acts as manager and provides day-to-day issuer administration, coordination of issuance and redemption workflows, reconciliation and reporting, and oversight of third-party service providers. All material decision-making is reserved to the Issuer's Board of Directors; the Op & Tech Co operates within a delegated mandate subject to the oversight and directions of the Board.

MAIN CATEGORIES OF PRODUCTS AND SERVICES FOR EACH FINANCIAL YEAR OF THE PERIOD COVERED BY THE HISTORICAL FINANCIAL INFORMATION

The Issuer was incorporated on 17 April 2026 and, save as described in Section 8.5, has no operating history prior to the date of this Prospectus. The audited historical financial information set out in Section 17.1 of this Prospectus covers the special purpose statement of financial position of the Issuer at 17 April 2026, being the date the Issuer has been incorporated. Save as set out in Section 8.5, the Issuer has not sold any products or performed any services as at or for the period following the incorporation of the Issuer to the date of this Prospectus.

8.5 SIGNIFICANT NEW PRODUCTS AND/OR SERVICES

The Issuer was incorporated on 17 April 2026 and, save as described in this Section 8.5, has no operating history prior to the date of this Prospectus. The Issuer's only category of product and service is the issuance of certificates representing beneficial interests in underlying securities and exchange traded funds, each series being constituted and offered under a separate prospectus. As at the date of this Prospectus, in addition to the Certificates offered under this Prospectus, the Issuer has issued 36 other series of certificates between 11 June 2026 and the date of this Prospectus over different underlyings, each offered and admitted to trading under its own separate prospectus and each backed by its own separate pool of underlying assets. For the avoidance of doubt, this Prospectus relates only to the Certificates.

8.6 PRINCIPAL MARKETS AND REVENUE BREAKDOWN

The Issuer operates exclusively within the ADGM. The Issuer makes the Offer only in the ADGM and does not make the Offer in any other jurisdiction. Application has been made for the Certificates to be admitted to the Official List of Securities maintained by the FSRA and to trading on the Binance Exchange in the ADGM, being: (i) the RIE, during UAE trading hours; and (ii) the MTF, after hours and on weekends. The Issuer does not operate in any geographic market other than the ADGM.

Breakdown of total revenues by category of activity and geographic market for each financial year of the period covered by the historical financial information

The Issuer was incorporated on 17 April 2026 and, save as set out in Section 8.5, has no operating history prior to the date of this Prospectus. The audited historical financial information set out in Section 17.1 of this Prospectus covers the special purpose statement of financial position of the Issuer as at 17 April 2026, being the date the Issuer has been incorporated, and has therefore not yet completed one financial year. Accordingly, no breakdown of revenues by category of activity or geographic market is presented as at or for the period following the incorporation of the Issuer to the date of this Prospectus.

8.7 MAJOR CUSTOMERS, SUPPLIERS AND MATERIAL DEPENDENCIES

Customers

The Issuer does not deal directly with retail investors and has no major customers. During and following the Offer, Eligible Secondary Investors who are users on the Binance Platform may purchase Certificates already in issue through the secondary market on the Binance Platform. In addition, following a Delivery-out to an on-chain address, Certificates may be transferred or traded outside the Binance Exchange and CSD environment to Eligible Secondary Investors, including on a peer-to-peer basis or on third-party or decentralised platforms, which is not subject to the market surveillance, trading controls and investor protections applicable on the Binance Exchange (see the risk factors "Market integrity risk", "Risk of transfer to a jurisdiction where the Offer was not made" and "On-chain Delivery-out and Delivery-in risk"). The Issuer does not maintain direct contractual relationships with individual Certificate holders in connection with the purchase of Certificates. The Issuer's sole direct counterparty in connection with the issuance and redemption of Certificates is Nest Trading Limited, acting as the Minting Agent and Redemption Agent. Market Makers are separately permitted to redeem Certificates directly from the Issuer.

Suppliers and material dependencies

The Issuer is materially dependent upon the following persons and entities, and the technology infrastructure identified below, in connection with the Offer:

(a) BTech Services Limited (Op & Tech Co): the Issuer's manager and tokenization services provider, responsible pursuant to the Tokenization Services Agreement for all smart contract operation services for the Offer (including minting, burning, freezing, compliance controls and token registry and recordkeeping), and pursuant to the Management Services Agreement for all day-to-day issuer administration, coordination of issuance and redemption workflows, reconciliation and reporting, and oversight of third-party service providers. The Issuer has no employees and is entirely dependent on the Op & Tech Co for all operational management and smart contract execution. The Op & Tech Co will in turn rely on technology services provided by a Binance Group entity (Chaintecs Consulting Pte. Ltd) pursuant to a technology outsourcing agreement.

(b) Alpaca (Custodian): an SEC-registered and FINRA-member broker-dealer holding each Underlying in Issuer's Segregated Custody Accounts maintained in the name of the Issuer and purchasing and selling Underlying on the Issuer's instruction in connection with issuance, redemptions and other Offer mechanics. The Issuer is materially dependent on the Custodian for the integrity of the 1:1 custody arrangements underpinning each class of Certificates and is also dependent on the Custodian, in its capacity as broker, for order handling, best execution and the price and terms of the acquisition of the Underlying.

(c) Nest Trading Limited (Minting Agent and Redemption Agent): through which all issuance and redemption flows are routed on a back-to-back basis with the Issuer, and through which Eligible ADGM Subscribers submit Minting Orders and Eligible ADGM Subscribers and Eligible Secondary Investors submit Redemption Orders.

(d) A Certificate cannot be redeemed off the Binance Platform without Nest Trading Limited acting as the Redemption Agent, other than in the case of Eligible Secondary Investors that qualify as Professional Clients (as defined in COBS), including the Market Makers. In addition, for the purposes of the Liquidity Pool Arrangement, NTL shall transfer any Certificates allocated to it in the Initial Liquidity Pool Tranche of the Offer to Binance NCCL, as described in paragraph (e) below.

(e) Nest Exchange Limited (RIE): the RIE on which the Certificates are to be admitted to trading during UAE trading hours and the MTF outside UAE trading hours.

(f) Binance NCCL: acting as CSD for the Certificates. The CSD ledger constitutes the primary record of title for Certificates held within the CSD environment. The Issuer is materially dependent on the CSD for the maintenance of the definitive record of title, the integrity of the settlement environment, and the ongoing reconciliation of on-chain positions against the CSD ledger. In addition, for the purposes of the Liquidity Pool Arrangement, (i) Binance NCCL borrows the relevant Underlying from the Custodian pursuant to the SBA and provides it to the Issuer through NTL, under the Subscription and Transfer Agreement and as the Eligible ADGM Subscriber, for the purpose of minting the initial Certificates; and (ii) if any Certificates are allocated to NTL in the Initial Liquidity Pool Tranche of the Offer, such Certificates shall be transferred to Binance NCCL for onward lending to Market Makers to seed secondary market liquidity. Binance NCCL as the RCH is responsible for clearing and settlement of Certificate transactions, including the matching and confirmation of trades executed on the Binance Exchange, the discharge of settlement obligations, and the maintenance of the clearing infrastructure for the Offer.

(g) BNB Chain blockchain: the distributed ledger on which the Certificates are issued and recorded as Ledger-Based Securities. The existence and transferability of the Certificates are dependent on the operational continuity of the BNB Chain.

8.8 SIGNIFICANT FACTORS AFFECTING INCOME AND OPERATIONS

8.8.1 Significant factors materially affecting or likely to affect the Issuer's income from operations

The Issuer was incorporated on 17 April 2026 and, save as set out in Section 8.5, has no operating history prior to the date of this Prospectus. The audited historical financial information set out in Section 17.1 of this Prospectus covers the special purpose statement of financial position of the Issuer as at 17 April 2026, being the date the Issuer has been incorporated. No income from operations was generated as at or for the period following incorporation of the Issuer to the date of this Prospectus. Accordingly, there are no significant, unusual or infrequent events or new developments that have materially affected the Issuer's income from operations as at or for the period following incorporation of the Issuer to the date of this Prospectus.

The factors that the Issuer considers are most likely to affect its income from operations going forward are: the volume of Certificates admitted to trading and the level of secondary market trading activity on the Binance Exchange; the continued performance and availability of the Op & Tech Co, the Custodian, the Minting Agent and Redemption Agent, the RIE and the RCH/CSD; and the continued admission of the Certificates to the Official List of Securities and to trading on the Binance Exchange. These factors are described further in the Risk Factors set out in Section 9 of this Prospectus.

8.8.2 Material changes in net sales or revenues

The Issuer has no financial statements disclosing material changes in net sales or revenues.

8.8.3 Governmental, economic, fiscal, monetary or political policies or factors

The Issuer's operations are conducted exclusively within the ADGM and are subject to the regulatory framework applicable to Certificates in the ADGM. The following governmental, economic, fiscal, monetary and political factors have been identified as having the potential to materially affect, directly or indirectly, the Issuer's operations.

Regulatory framework – ADGM: The Offer operates under the regulatory framework established by FSMR, the Market Rulebook and the FSRA's guidance on Digital Securities Activities in the ADGM. The Certificates have been deemed Securities pursuant to section 58(2)(b) of FSMR. Any amendment to FSMR, the Market Rulebook, the FSRA's guidance on Digital Securities, AML/CFT requirements or applicable sanctions regimes could require material changes to the Offer's operating model, affect the Issuer's ability to operate the Offer, or in extreme circumstances result in the Offer being suspended or terminated.

Regulatory framework – United States: The Underlying consists of equity securities listed on Regulated Exchanges and held by Custodian in accordance with its obligations under the U.S. securities laws, including but not limited to under U.S. Securities Exchange Act 17 CFR § 240.15c3-3 and SEC Rule 15c3-3. The Issuer (not the Certificate holder) is the customer of the Custodian. Certificate holders do not have privity with the Custodian. SIPA insures eligible cash and securities held by a customer at a SIPC-member broker-dealer when the broker-dealer becomes insolvent, subject to statutory limits, and does not protect against market value decline. Changes to US securities laws (including the Securities Act of 1933, the Securities Exchange Act of 1934 and the Investment Company Act of 1940), broker-dealer registration and capital requirements, custody rules (including SEC Rule 15c3-3 and FINRA Rule 4330), clearing and settlement regulations, or sanctions and export control requirements applicable to the Underlying or

Custodian/Broker could adversely affect the Issuer's ability to maintain the custody and brokerage arrangements, or to process issuances, redemptions, corporate actions. A change in U.S. securities laws could significantly increase operating expenses and limit the Issuer's business activities.

Evolving digital securities regulation: The regulatory framework applicable to Digital Securities in the ADGM and in other relevant jurisdictions continues to evolve. The FSRA may modify its guidance, rules or policies applicable to Digital Securities, Ledger-Based Securities, central securities depositories or trading venues. Any such changes could affect the manner in which the Certificates are issued, traded, transferred or settled.

Economic and political conditions in the UAE and MENA region: Although the Issuer does not conduct operations outside the ADGM, economic, financial and political conditions in the UAE and the wider MENA region may affect market conditions, investor sentiment and trading activity in the ADGM, which could adversely affect the liquidity, pricing and volatility of the Certificates. The UAE economy is, to a significant extent, influenced by energy prices and government fiscal policy. Prolonged periods of low oil or gas prices, fiscal tightening, or broader regional geopolitical instability could adversely affect market confidence and secondary-market trading conditions in the ADGM.

The Issuer is not aware of any governmental, economic, fiscal, monetary or political policies or factors, other than as described above and in the Risk Factors in Section 9 of this Prospectus, that have materially affected or could materially affect, directly or indirectly, the Issuer's operations.

9. RISK FACTORS RELATED TO THE ISSUER

The following risk factors relate solely to the Issuer and its business as an issuer of Certificates. It also contains general and specific risks relating to the industry and the jurisdiction in which the Issuer operates. Risk factors specific to the Certificate, to the Underlying, and to trading on the Binance Exchange are set out below Prospective investors should read this Prospectus in its entirety before making any investment decision. Each risk factor is rated by reference to its potential material impact on the Issuer and the Certificates should it materialise, and not by reference to the probability of its occurrence. Prospective investors should read this Prospectus in its entirety before making any investment decision.

9.1 RISKS RELATING TO THE ISSUER'S FINANCIAL POSITION AND GOING CONCERN

WORKING CAPITAL RISK

Description. The Issuer's sole source of working capital is a US$3,000,000 revolving loan facility provided by Binance NCCL (the "**Facility**"). The Directors are of the opinion that the Issuer has sufficient working capital to meet its projected operating costs for at least 12 months from the date of this Prospectus.The Issuer has no independent source of funding as it is an SPV which does not generate any profit or cash flow of its own outside the Binance Group and is entirely dependent on intra-group financial support for its continued operation. As a result, the Issuer has no ability to fund its operating expenses from internally generated resources and remains wholly reliant on continued financial support from the Binance Group, and in particular from Binance NCCL, to meet its obligations. Any adverse development affecting the financial position of Binance NCCL or the wider Binance Group - including regulatory action, financial difficulty or a change in Group strategy - could affect the terms on which funding is provided to the Issuer.

Mitigation. The Issuer monitors its working capital position on an ongoing basis through the Op & Tech Co. The Issuer's Board, including the Independent Non-Executive Director, reviews the Issuer's financial position on a quarterly basis and is required to take action to address any projected shortfall in working capital. In the event that additional working capital is required, the Issuer will seek an extension or increase of the Facility or a new intra-group loan arrangement from the Binance Group. The Issuer's estimated costs for the 12-month period following the date of the Prospectus are set out in Section 5 of the Prospectus and are limited given that it has no employees and all operational functions are performed by the Op & Tech Co under the Management Services Agreement, reducing the risk of unexpected cost escalation. The revolving loan facility is committed for 12 months, and Binance NCCL has guaranteed that it will maintain funding sufficient to meet the Issuer's operating costs for that period, including to the extent such operating costs exceed US$3,000,000.

Risk rating: High.

9.2 RISKS RELATING TO SERVICE PROVIDERS AND OPERATIONAL INFRASTRUCTURE

RISK OF TERMINATION OR FAILURE BY THE OP & TECH CO

Description. The Issuer has no employees and no internal operational infrastructure. All smart contract operations, including the issuance and redemption of Certificates, freezing, pausing and transfer controls, are carried out exclusively by the Op & Tech Co as the Issuer's tokenizer and manager under a Tokenization Services Agreement and a Management Services Agreement. The Op & Tech Co is the only entity with the technical ability to execute on-chain operations on the Issuer's behalf. If the Op & Tech Co were to terminate its agreement with the Issuer, become insolvent, cease business, suffer a sustained systems failure, or fail to perform its obligations under either agreement, the Issuer would immediately lose the ability to process any minting, redemption, transfer control, corporate action or Multiplier update. No issuance, redemption, or on-chain adjustment of outstanding Certificates could be executed, and the Issuer would have no alternative means of performing these functions. The Op & Tech Co is a newly incorporated Binance Group entity (BTech Services Limited, incorporated in the ADGM) with no operating history prior to the Offer and its business is entirely dependent on its continued engagement in tokenisation programmes of the Issuer. Identifying and onboarding a replacement entity with the technical capability and regulatory eligibility to assume these functions would take a materially significant period of time, during which the Offer would be operationally suspended. This risk exists from the date of this Prospectus. In addition, the Management Services Agreement may be terminated, including by 3 months prior written notice by either party.

A termination or failure of the Op & Tech Co would have an immediate effect on the Issuer's ability to process issuances and redemptions.

Mitigation. Under the Management Services Agreement, all material decision-making is reserved to the Issuer's Board of Directors. The Op & Tech Co operates within a delegated mandate with escalation procedures within the Op & Tech Co for matters that could materially impact Certificate holders. All agreements between the Issuer and the Op & Tech Co are on arm's-length terms with termination provisions, including in the case of material breach.

Risk rating: High.

BROKER RISK: ALPACA

Description. Alpaca acts as Broker to the Issuer, executing purchases and sales of the Underlying on the Issuer's instruction in connection with issuance, redemption and other operational mechanics of the Offer. Alpaca's role as Broker is distinct from its role as Custodian and its obligations as Broker are governed by separate brokerage arrangements. If Alpaca were to cease acting as Broker, lose its broker-dealer registration, be subject to operational failure, or fail to execute purchase or sale instructions promptly and in accordance with applicable US market rules, the Issuer would be unable to acquire Underlying or to deliver Underlying in connection with redemptions. This would result in the Issuer being unable to mint new Certificates or settle redemption requests within applicable timeframes.

Replacing Alpaca as Broker would require the Issuer to identify and onboard a replacement SEC-registered broker-dealer with the necessary custody and trading infrastructure for the Unit, a process that could take several weeks. During any such replacement period, the Issuer would be unable to process issuances or redemptions, materially affecting the Offer and directly impairing the Issuer's ability to generate issuance revenues.

Mitigation. Alpaca is an SEC-registered and FINRA-member broker-dealer subject to ongoing regulatory oversight. The brokerage arrangement is governed by written agreements with defined obligations. The Issuer's Board of Directors retains oversight in respect of material operational failures by Alpaca in its capacity as Broker.

Risk rating: High.

MINTING AGENT AND REDEMPTION AGENT RISK

Description. In connection with the Certificates, Nest Trading Limited acts as the Minting Agent and Redemption Agent, facilitating: (i) issuance of Certificates between the Issuer and Eligible ADGM Subscribers; and (ii) redemption of Certificates between the Issuer and Eligible ADGM Subscribers or Eligible Secondary Investors, in each case, on the Binance Platform. All Minting Orders and Redemption Orders submitted by Certificate holders are routed through Nest Trading Limited (in its capacity as Minting Agent and Redemption Agent) to the Issuer, and Certificates can only be minted or redeemed through Nest Trading Limited as Minting Agent and Redemption Agent (other than for Eligible Secondary Investors that qualify as Professional Clients, including the Market Makers). If Nest Trading Limited were to terminate its agreement with the Issuer, become insolvent, lose its regulatory authorisations, or fail to perform its obligations as the Minting Agent or Redemption Agent, the Issuer would be temporarily unable to process issuances or redemptions through the standard platform workflow, until such time till it finds a replacement broker with the relevant permissions, in particular to both deal as principal and arrange deals in investments in the ADGM.

Certificate holders would have no direct redemption channel with the Issuer (other than the Market Makers) and the Issuer would have no operationally effective mechanism for processing Certificate lifecycle events. The roles of Minting Agent and Redemption Agent need to be conducted by a regulated entity with the operational and regulatory authorisations to act in this capacity. Identifying a suitably qualified replacement is likely to require regulatory engagement and operational transition work, which could take several weeks or longer. The fact that a replacement Minting Agent or Redemption Agent may in principle be appointed does not eliminate this risk: an interruption could occur at any time and without notice and its duration cannot be predicted. A termination by the Issuer or failure of Nest Trading Limited could occur at any time in the event of a material breach of the Agent Agreement and would have an immediate effect on the Issuer's ability to process issuances and redemptions.

To the extent that the Issuer's revenue and working capital position depend on the continuation of issuances, an interruption to Nest Trading Limited's services would directly affect the Issuer.

Mitigation. The arrangements between the Issuer and Nest Trading Limited are governed by written agreements on arm's-length terms, including termination provisions in the case of material breach.

Risk rating: Medium.

CUSTODIAN RISK: ALPACA

Description. The Underlying is held in the Issuer's Segregated Custody Account. The Issuer's ability to back outstanding Certificates on a 1:1 basis with the Underlying is entirely dependent on Alpaca's continued performance of its custody obligations. If Alpaca were to become insolvent, lose its regulatory authorisations, freeze or suspend the Issuer's account, fail to segregate the Underlying from its proprietary assets, or otherwise fail to return the Underlying to the Issuer upon demand, the Issuer would be unable to fulfil Redemption Orders from Certificate holders and the 1:1 backing of the Certificates would be impaired. The Issuer would have no alternative custodian in place capable of holding and delivering US-listed equities of the type constituting the Underlying without a replacement process that could take several weeks or longer.

Mitigation. The Underlying is held in the Issuer's Segregated Custody Account, separate from Alpaca's proprietary assets. Alpaca is required to remain duly registered and in good standing with the SEC and FINRA. The Issuer's right to demand return of the Underlying held in its Issuer's Segregated Custody Account is an absolute right preserved under SEC Rule 15c3-3. The Op & Tech Co monitors the regulatory status and operational condition of Alpaca on an ongoing basis and is required to escalate any material concerns to the Issuer's Board of Directors. The Issuer's Board retains the right to terminate the custody arrangement in defined circumstances under the Institutional Account Agreement.

Risk rating: High.

CLEARING AND SETTLEMENT RISK: FAILURE BY NCCL AS RCH DISRUPTING THE ISSUER'S OPERATIONAL AND FINANCIAL FLOWS

Description. Binance NCCL acts as the RCH for the Certificates. In its capacity as RCH, Binance NCCL is responsible for clearing and settlement of Certificate transactions, including the matching and confirmation of trades executed on the Binance Exchange, the discharge of settlement obligations, and the maintenance of the clearing infrastructure of the Offer. Clearing and settlement are operationally distinct from, and performed by Binance NCCL separately from, its functions as CSD. If Binance NCCL were to fail to perform its clearing and settlement obligations - whether as a result of operational failure, regulatory sanction, insolvency, or loss of its recognition as an RCH - trades in the Certificates executed on the Binance Exchange may fail to settle. This could mean Certificate holders who have sold Certificates may not receive settlement proceeds and buyers of Certificates may not receive Certificates. The RIE or MTF may suspend trading in the Certificates pending resolution. A prolonged failure of clearing and settlement could result in the suspension or discontinuation of trading in the Certificates and could impair the Issuer's ability to process the operational and financial flows associated with trading. This risk exists on every trading day from the commencement of the Offer.

Mitigation. The Issuer has entered into contractual arrangements with Binance NCCL that set out the respective rights and obligations of the parties in relation to the clearing and settlement of Certificate transactions. In selecting Binance NCCL as the RCH, the Issuer has taken into account that Binance NCCL is recognised by the FSRA as a RCH and that its clearing and settlement functions are subject to ongoing FSRA oversight. The Issuer monitors the performance of Binance NCCL and maintains procedures for escalating and managing clearing and settlement disruptions. In the event of a material disruption affecting Binance NCCL's ability to perform its clearing and settlement functions, the Issuer may take such measures as are available to it under the relevant contractual and regulatory framework, including suspending new issuances and coordinating with relevant market infrastructure providers and regulators to facilitate an orderly resolution of the disruption.

Risk rating: Medium.

CSD RISK: BINANCE NCCL ACTING AS CENTRAL SECURITIES DEPOSITORY

Description. Binance NCCL also operates separately as the CSD for the Certificates. The CSD's function is distinct from clearing and settlement: the CSD maintains the CSD Master Ledger as the primary record of title for Certificates held within the CSD environment, is responsible for the safekeeping of Certificates, and provides the infrastructure for recording Certificate holdings and transfers. Within the CSD environment, transfers of Certificates are effected through the CSD's systems and are subject to the regulated market infrastructure operated by the Binance Exchange. If the CSD were to suffer a systems failure, data loss, regulatory sanction, or insolvency, the primary record of title for the Certificates could be disrupted. Certificate holders within the CSD environment may be unable to access or transfer their holdings.

The Issuer relies on the integrity of the CSD Master Ledger for the management of the entire Certificate lifecycle, including minting, redemption, Delivery-out and Delivery-in. A disruption to the CSD's functions could impair the Issuer's ability to administer the Offer and could affect the integrity of the record of outstanding Certificates. Although Certificates may be held and transferred on the BNB Chain following Delivery-out, such on-chain holdings exist outside the CSD environment. Transfers occurring outside the CSD environment are not effected through the Binance Exchange, are not subject to the regulated environment, and may occur on third-party platforms over which the Issuer and the Binance Platform have no control. Accordingly, the integrity of the CSD Master Ledger remains critical even where Certificates have been delivered-out to external blockchain addresses. This risk exists continuously from the commencement of the Offer and throughout trading.

Mitigation. The Issuer has taken the following steps to manage this risk: the Issuer requires the CSD to maintain intraday reconciliations of on-chain positions against the CSD Master Ledger consistent with COBS 10.3.3. Finality parameters are mapped to on-chain transaction confirmation thresholds so that the CSD's books treat settlement finality consistently with chain finality. Smart contract enforcement tools (blacklist, freeze and pause functions) operated by the Op & Tech Co on the instruction of the CSD remain available throughout the Certificate lifecycle and operate without requiring counterparty cooperation.

Risk rating: Medium.

OPERATIONAL RISK: SMART CONTRACTS AND ON-CHAIN FUNCTIONS AFFECTING THE ISSUER'S ABILITY TO ADMINISTER THE OFFER

Description. The Offer depends on the Op & Tech Co's ability to operate and maintain the smart contracts deployed on the BNB Chain and the on-chain functions required for minting (activation), burning (redemption), freezing, pausing, transfer controls, Multiplier updates and corporate action processing. Failures, errors or vulnerabilities in the smart contracts, key management systems, on-chain functions, or back-office reconciliation systems could result in incorrect processing, failed or delayed settlements, disputes regarding outstanding Certificate balances, or material losses to the Issuer and would directly impair the Issuer's ability to administer the Offer, process issuances and redemptions, and generate the issuance revenues. In particular, errors in Multiplier activation - used to reflect corporate actions in the Certificate balance - could result in incorrect Certificate balances or delayed redemptions. Cyber incidents affecting the Op & Tech Co, the Custodian, Nest Trading Limited or the CSD could also disrupt the operation of the Offer. This risk exists continuously from the date of commencement of the Offer and increases as the total supply of outstanding Certificates grows.

Mitigation. The Issuer has taken the following steps to manage this risk: smart contract operations are restricted to controlled roles, such that only the Op & Tech Co is authorised to execute minting and burning functions on the Issuer's instruction, preventing unauthorised creation or deletion of Certificates. The CSD maintains intraday reconciliations of on-chain positions against the CSD Master Ledger to detect and address discrepancies promptly. The Op & Tech Co is dedicated exclusively to the operation of the Offer with no competing operational mandates.

Risk rating: Medium.

9.3 RISKS RELATING TO THE ISSUER'S REGULATORY AND LEGAL ENVIRONMENT

DELIVERY-OUT: RISK OF REGULATORY EXPOSURE AND LEGAL LIABILITY ARISING FROM DISTRIBUTION IN JURISDICTIONS WHERE THE OFFER WAS NEVER MADE

Description. The Offer is made exclusively to the public in the ADGM under and subject to this Prospectus. Any subsequent transfer of Certificates through secondary market trading, whether within the CSD environment or on-chain following Delivery-out, does not constitute participation in the Offer and is not subject to the Offer perimeter. The Issuer, the Binance Platform and the Service Providers have not marketed and will not market the Certificates to persons outside the ADGM. The Certificate is subject to transfer restrictions — including restrictions on the acquisition, holding and transfer of the Certificate by U.S. Prohibited Persons (in accordance with Regulation S of the US Securities Act of 1933) and by persons in prohibited jurisdictions — that are embedded in the Certificate's smart contract and are contractually binding on all holders. Notwithstanding these restrictions, following a Delivery-out to an external on-chain address, a Certificate could be transferred on a peer-to-peer basis to a person in a jurisdiction where the Offer was never made, where distribution of instruments of this type is unlawful, or where the relevant regulator has not approved of the Offer of the Certificate.

The Issuer's exposure in this scenario may include: (a) regulatory or enforcement action in the relevant jurisdiction against the Issuer; (b) claims from affected investors who acquired Certificates without a required local disclosure document or regulatory approval; and (c) reputational damage affecting the Issuer. Any regulatory action brought against the Issuer in a foreign jurisdiction could interfere with the Issuer's operational capacity and could require the Issuer to suspend or restrict Delivery-out, which would in turn affect the Offer's attractiveness to users and reduce demand for newly issued Certificates. This risk exists from the commencement of the Offer and is ongoing as long as the Certificates are capable of Delivery-out to external on-chain addresses.

Mitigation. Before any Delivery-out, Certificate holders are required to acknowledge that the Certificate is a regulated instrument, that on-chain transfers must comply with Applicable Laws in the recipient's jurisdiction, and that the Issuer may freeze Certificates held at non-compliant addresses. The CSD ensures that all persons acquiring Certificates through secondary market trading, whether through the Binance Exchange or through on-chain transfers following Delivery-out, are made aware through the applicable terms and conditions of the Binance Platform and the CSD environment that: (i) they are acquiring Certificates through secondary market trading and not pursuant to the Offer which is made exclusively in the ADGM; (ii) the Issuer has not made any offer or invitation to them in their jurisdiction; and (iii) they are responsible for ensuring that their acquisition, holding and transfer of Certificates complies with all

Applicable Laws in their jurisdiction. We have also embedded transfer restrictions in the Certificates' smart contract.

The CSD maintains continuous on-chain monitoring and reconciles on-chain positions against the CSD Master Ledger on an intraday basis, enabling the identification of Certificates held at ineligible addresses; (ii) the Op & Tech Co maintains address-level controls at the smart contract level, including blacklisting and freezing of addresses associated with sanctioned persons and transfer restriction violations, which operate continuously and without requiring counterparty cooperation; and (iii) any person acquiring Certificates through secondary market trading on-chain is made aware through the applicable terms and conditions. The Prospectus includes contractual selling legends and transfer restrictions binding on all transferees, and any transfer in violation of those restrictions shall be void as a matter of contract.

Risk rating: Very High.

REGULATORY AND LEGAL RISKS: CHANGES IN APPLICABLE LAW OR REGULATION AFFECTING THE ISSUER'S ABILITY TO OPERATE THE OFFER

Description. The Offer operates in an evolving regulatory environment in the ADGM. Changes in Applicable Law or regulation, including FSMR, the Market Rulebook, FSRA guidance, AML/CFT requirements, applicable sanctions regimes, US securities laws applicable to the Underlying, or US custody and broker-dealer regulations applicable to Alpaca – could adversely affect the Issuer's ability to operate the Offer. In particular, changes to US regulations governing the holding of listed securities by SPVs, could require material alterations to the Issuer's operating model.

If changes to Applicable Law or regulation require such alterations, the Issuer may be required to seek FSRA approval, incur material costs and delays, and may be unable to continue its activities. In extreme circumstances, if the Issuer is unable to comply with a changed regulatory requirement, the FSRA may suspend or revoke the Certificates' admission to the Official List. This risk is inherent and continuing as laws and regulations may change at any time. The risk may crystallise in response to regulatory developments in the ADGM, the United States, or other relevant jurisdictions. As at the date of this Prospectus, the Issuer monitors relevant regulatory developments and is not aware of any pending or imminent change to the laws or rules of the ADGM, the United States or other relevant jurisdictions that would affect its operations or the Offer.

Mitigation. The Issuer, through the Op & Tech Co, monitors regulatory developments in the ADGM and in the United States on an ongoing basis through the Op & Tech Co and legal advisers. The Op & Tech Co maintains a regulatory change log and material regulatory changes are required to be escalated to the Issuer's Board of Directors and to the independent director for assessment and, where necessary, determination of an appropriate response. The Issuer's agreements with service providers include provisions addressing the consequences of changes in Applicable Law including notification obligations in respect of material regulatory developments affecting their services.

Risk rating: Very High.

CONFLICTS OF INTEREST ARISING FROM COMMON BINANCE GROUP MEMBERSHIP

Description. The Issuer (Btech Holdings Ltd), the Op & Tech Co (BTech Services Limited), Nest Trading Limited (as Minting Agent and Redemption Agent), Nest Exchange Limited (as operator of the Binance Exchange), and Binance NCCL (as CSD and RCH) are all entities within, or otherwise affiliated with, the

Binance Group. The Issuer is wholly owned by Binance Holdings, a company incorporated in the Republic of Ireland. The following specific conflicts of interest exist.

First, the RIE (Nest Exchange Limited) is responsible for determining whether the Certificates satisfy its admission requirements, monitoring ongoing compliance with Exchange Rules, and exercising its powers to suspend or remove the Certificates from trading on the RIE under the Exchange Rules, or following a direction from the Listing Authority. The Certificates must be admitted to clearing by Binance NCCL in its capacity as RCH under its Clearing Rules; admission to clearing is a precondition to the clearing and settlement of trades in the Certificates. Because the RIE, the RCH and the Issuer are within the same Group, a conflict arises between the RIE's obligation to apply its Exchange Rules impartially, the RCH's obligation to apply its Clearing Rules impartially and the wider Binance Group's commercial interest in maintaining the liquidity of the Certificates. For the avoidance of doubt, the Listing Authority may, in its discretion, determine to suspend or remove the Certificates from the Official List separately from the RIE's decision to admit, suspend or remove the Certificates from trading on the RIE.

The RIE also conducts market surveillance and enforces its Exchange Rules against Exchange Participants, and common Group ownership may create a tension between these Regulatory Functions and the Binance Group's interest in promoting and supporting the Certificates. There is therefore a risk that the RIE's Regulatory Functions could be perceived to be influenced by the commercial interests of the Binance Group. In particular, the RIE is required to take all reasonable steps to ensure that the performance of its Regulatory Functions is not adversely affected by its commercial interests and to maintain adequate systems and controls, including policies and procedures, designed to ensure that the pursuit of its commercial interests does not adversely impact the performance of its Regulatory Functions.

Second, the Op & Tech Co is a newly incorporated Binance Group entity whose business consists exclusively of the services it provides to the Issuer; its interests in the continuation and growth of the Offer may not in all circumstances be aligned with the interests of Certificate holders.

Third, Nest Trading Limited acts as Minting Agent and Redemption Agent to the Issuer and also operates the introducing broker business; its commercial interests as introducing broker may not always be aligned with its obligations as Minting Agent or Redemption Agent. In addition, if Nest Trading Limited is allocated Certificates as an Eligible ADGM Subscriber in any tranche of the Offer and/or subsequently acquires Certificates as an Eligible Secondary Investor; its commercial interests as a Certificate holder may not always be aligned with its commercial interests as introducing broker or its obligations as Minting Agent or Redemption Agent.

Fourth, Binance NCCL acts as both RCH (responsible for clearing and settlement) and CSD (responsible for the record of title and safekeeping of Certificates) and is also the entity that borrows Underlying from the Custodian and lends Certificates to Market Makers as part of the Liquidity Pool Arrangement; it could be perceived that Binance NCCL therefore has a commercial interest in the Offer as well as Regulatory Functions that are intended to operate independently of that commercial interest, but this is managed through appropriate systems and controls to ensure that any of its commercial interests do not adversely impact the performance of its Regulatory Functions.

No assurance can be given that all conflicts of interest arising from Group membership will be identified in all circumstances or that the conflict management arrangements will be fully effective in all cases. Structural conflicts arising from common Group membership are inherent and cannot be entirely eliminated. Decisions made by Group entities in respect of the Certificates may be, or may be perceived to be, influenced by the interests of the Group, which could adversely affect investor confidence and the secondary market liquidity of the Certificates.

Mitigation. Material related-party arrangements between the Issuer, the Op & Tech Co and any other Group entity require prior board approval, including the approval of the independent director. Each of the Issuer and the Op & Tech Co will provide their respective boards with quarterly reports identifying and describing actual or potential conflicts of interest and the measures taken to manage them.

The RIE is separately regulated and authorised by the FSRA and is required by the FSRA to manage conflicts of interest and to operate its regulatory and surveillance functions independently of the commercial interests of the Binance Group. In particular, pursuant to MIR 2.5.5 and 2.5.6, the RIE is required to take all reasonable steps to ensure that the performance of its Regulatory Functions is not adversely affected by its commercial interests and to maintain adequate systems and controls, including policies and procedures, designed to ensure that the pursuit of its commercial interests does not adversely impact the performance of its Regulatory Functions. All agreements between the Issuer and other Group entities are on arm's-length terms, with representations and warranties, covenants, and termination provisions.

Risk rating: High.

SIPC AND BROKER-DEALER CUSTOMER PROTECTION

Description. The Underlying is held in the Issuer’s Segregated Custody Account in the Issuer's name at the Custodian. The Issuer, not the Certificate holder, is the direct customer of the Custodian for the purposes of US broker-dealer customer protection rules. Certificate holders do not have a direct account relationship with the Custodian and should not assume that they benefit from the protections of the SIPA or SIPC in respect of the Underlying. SIPC protects cash and securities held by a customer at a financially troubled SIPC-member broker-dealer, subject to statutory limits (currently US$500,000 per customer, of which no more than US$250,000 may be in cash), and does not protect against loss of market value. Whether Certificate holders would have any pass-through or indirect benefit from the Issuer's SIPC entitlement in the event of Alpaca's insolvency depends on the application of US insolvency and customer protection rules to the specific custody structure. In the event of Alpaca's insolvency, the Issuer's ability to recover the Underlying or to satisfy redemption requests may be subject to delay, partial loss or the application of US insolvency proceedings, including a SIPA liquidation administered by a SIPC-appointed trustee. Under SIPC guidance applicable to accounts with underlying beneficial ownership of multiple third parties, underlying beneficial owners may be treated as separate "customers" of the clearing firm—and thus each individually eligible for up to $500,000 in SIPC coverage—if it can be demonstrated that the net equity in the account arose from those beneficial owners' individual transactions and that adequate records exist to trace such interests. This aforementioned SIPC guidance is referred to here because the Issuer is of the view that it is most analogous to the Issuers present account set up. The Issuer holds the underlying securities in trust for the benefit of Certificate holders, and the blockchain on which the Certificates are recorded provides a ledger delineating each Certificate holder's interest; however, Alpaca does not itself maintain this subledger, and neither SIPC's rules nor its published guidance directly address this novel custody structure. Accordingly, in the event of Alpaca's insolvency, Certificate holders seeking SIPC protection would need to file claims with the bankruptcy trustee or court and demonstrate their entitlement to customer status, and there can be no assurance that such claims would be successful or that the $500,000 per-customer coverage limit would be applied on a per-Certificate holder basis rather than solely at the Issuer level.

Mitigation. The Underlying is held in an Issuer's Segregated Custody Account, separate from the Custodian's proprietary assets. The Issuer's right to demand return of the Underlying is preserved under SEC Rule 15c3-3. The Op & Tech Co monitors the regulatory status of the Custodian on an ongoing basis.

Risk rating: High.

GENERAL RISKS RELATING TO THE UAE AND ADGM

Description. The Certificates are admitted to trading in the ADGM. Although the Issuer is not established in, and does not conduct business operations in, the broader UAE or the wider MENA region, economic, financial and political conditions in the UAE and the MENA region may affect market conditions, investor sentiment, and trading activity in the ADGM, which could adversely impact the Issuer's ability to generate revenue, as well as the liquidity, pricing and secondary market trading of the Certificates.

The UAE economy is subject to global economic conditions and external shocks, including periods of financial market volatility, changes in global trade flows, and shifts in investor confidence. Prolonged periods of low oil or gas prices, or delays in economic diversification initiatives, could negatively affect government revenues, public spending, financial institutions and consumer demand in the UAE, which may in turn adversely affect market conditions in the ADGM and secondary market trading in the Certificates.

Parts of the wider MENA region have been affected by political unrest, armed conflict and heightened geopolitical tensions, and developments in neighbouring countries or the escalation of regional or global conflicts could adversely affect economic conditions, investor confidence and market stability in the ADGM even where the UAE is not directly involved. Governments in the MENA region, including the UAE, have historically exercised significant influence over economic policy and market regulation, and changes in political, economic or regulatory conditions - including measures affecting foreign investment, trade, taxation or currency controls - may affect the regulatory or operating environment applicable to trading venues and market participants in the ADGM.

A deterioration in market conditions in the ADGM resulting from any of the above could reduce investor participation in the Binance Platform, suppress demand for newly issued Certificates, and reduce the Issuer's issuance revenues.

Mitigation. The ADGM operates as an independent financial centre within the UAE with its own regulatory framework, administered by the FSRA, which provides a degree of insulation from broader UAE domestic policy changes. The Issuer's operational activities are conducted in the ADGM and are not directly or immediately dependent on UAE domestic economic conditions in the short term, although a prolonged deterioration in conditions affecting the ADGM as a financial centre could over time reduce the Issuer's revenues and operating capacity.

Risk rating: High.

ARMED CONFLICT, GEOPOLITICAL TENSIONS AND DISRUPTION TO ABU DHABI'S INFRASTRUCTURE AND OIL EXPORTS

The UAE is geographically located in a region of the Middle East that is subject to significant and ongoing geopolitical tensions. These tensions have recently escalated into armed conflict involving regional and international actors. Infrastructure in the wider GCC region has been specifically targeted by missiles and drones, with the UAE being subject to a high proportion of such attacks. While the majority of these attacks have been intercepted by the UAE's air defence systems, certain oil and gas assets and civil infrastructure in the Emirate of Abu Dhabi have suffered damage as a result of both targeted attacks and falling debris from intercepted missiles and drones. The immediate and long-term damage to Abu Dhabi's economy and infrastructure, including its oil and gas infrastructure, has not been fully assessed and there can be no assurance that the extent of such damage will not prove to be material.

The conflict has also led to the near-total closure of the Strait of Hormuz, a critical maritime passage through which a substantial portion of global oil and gas shipments transit. Abu Dhabi's oil exports are principally shipped on tankers through the Arabian Gulf. Although Abu Dhabi also exports oil from Fujairah through an onshore pipeline that bypasses the Strait of Hormuz, the pipeline's capacity is not sufficient to fully replace exports through the Strait of Hormuz. The near-total closure of the Strait of Hormuz has caused significant disruption to maritime transport, including the shipment of oil and gas from Abu Dhabi and the broader region and to international oil markets. The timing of any resumption of oil and gas shipments through the Strait of Hormuz and the rate at which such shipments may resume remain highly uncertain.

Although a temporary ceasefire has been announced, the situation remains highly volatile and uncertain and could increase the risk of instability in the broader MENA region. There can be no assurance that armed hostilities will not resume, that any such resumption will not result in further damage to Abu Dhabi's territory, economy or infrastructure, or that any resumption of hostilities will not have a material adverse effect on economic and market conditions in the ADGM.

The long-term consequences of the conflict for Abu Dhabi and the broader region remain highly uncertain. These consequences may include, among other things, prolonged disruption to Abu Dhabi's oil and gas production and export capacity, high volatility in oil and gas prices, sustained impairment of critical infrastructure, reduced foreign direct investment, increased costs of borrowing, heightened security expenditures and broader macroeconomic deterioration. These recent and ongoing developments, including any resumption or escalation of such conflicts, may have a material adverse effect on Abu Dhabi's security, attractiveness for foreign investment and capital, its ability to engage in international trade and, consequently, on economic conditions, investor sentiment and trading activity in the ADGM.

Any such developments could have a material adverse effect on the liquidity, pricing and secondary market trading of the Certificates, and could adversely affect the Issuer's ability to generate issuance revenues.

Mitigation. The Issuer's operational activities are conducted within the ADGM and do not depend on Abu Dhabi's oil and gas infrastructure, maritime export routes, or physical supply chains. The Issuer does not conduct business operations that are directly exposed to infrastructure disruption in Abu Dhabi. The Issuer's Board monitors developments on an ongoing basis and the Reporting Entity is required to disclose any material impact on the Offer under its disclosure obligations.

Risk rating: High.

RISK THAT THE UNDERLYING MAY BECOME INELIGIBLE / REGULATORY CHANGE RISK

Description. The Underlying constituting the reference asset for the Certificate is a Unit held in book-entry form through Alpaca as Custodian. The eligibility of the Underlying for holding by the Issuer as an ADGM SPV, for custody through a US-registered broker-dealer, and for use as the asset backing a Certificate admitted to the Official List, is subject to Applicable Law and regulatory requirements in the ADGM and the United States. There is a risk that the Underlying may, at a future date, become ineligible to be held by an SPV established in the ADGM, whether as a result of changes to US law or regulation, changes to ADGM or FSRA rules, changes to the eligibility criteria applied by Alpaca as Custodian, or other regulatory or legal developments.

Mitigation. The Op & Tech Co monitors the eligibility of the Underlying on an ongoing basis. Any material development affecting the eligibility of the Underlying would be required to be disclosed as Inside Information under the Reporting Entity's disclosure obligations.

Risk rating: Medium.

RISK OF CLAIMS BY THE ISSUER OF UNDERLYING

Description. There is also a risk that the issuer of the Underlying may take legal or other action against the Issuer in relation to the Issuer's use of the Underlying in the context of the Certificate Offer - including in relation to statements made about the Underlying in marketing or disclosure materials. The charter and bylaws of the issuer of the Underlying may be amended from time to time and introduce provisions that restrict or prohibit direct or indirect transfers, sales or other arrangements relating to the Units. In such case, tokenisation may not be effective or may result in the Units being seized with the consequence that the tokenisation is ineffective or otherwise results in litigation against the Issuer. If any such action were successful, the Issuer may be required to alter or discontinue the Offer and subsequent trading, which could result in the suspension or redemption of outstanding Certificates and material losses to Certificate holders. The Underlying is acquired in the open market, and the Certificates are not sponsored or endorsed by the issuer of the Underlying. This risk is ongoing from the date of this Prospectus.

Mitigation. The Issuer monitors the eligibility of the Underlying on an ongoing basis through the Op & Tech Co who closely considers the charter and bylaws of any Issuer of Underlying to check if tokenisation is expressly prohibited. Any material development affecting the eligibility of the Underlying would be required to be disclosed as Inside Information under the Reporting Entity's disclosure obligations.

Risk rating: Medium.

LIMITED RECOURSE AND CREDIT RISK OF THE ISSUER

Description. The Issuer's obligations to Certificate holders under the Offer are limited-recourse in nature. Certificate holders' ability to realise value from their Certificates is entirely dependent upon the Issuer and the key service providers meeting their respective obligations. If the Issuer were to become insolvent or subject to administration, winding-up or similar proceedings, the Offer would be disrupted and investors may experience delays or may not recover the full value of their Certificates. The Issuer has no assets other than the rights under its agreements with the Op & Tech Co, Alpaca, Nest Trading Limited and Nest Exchange Limited, and its interests in the Underlying held in custody by Alpaca. There is no third-party guarantee of the Issuer's obligations. As a condition of acquiring Certificates, Certificate holders agree not to institute or join insolvency, winding-up or similar proceedings against the Issuer while Certificates remain outstanding and for a specified period thereafter, as described in the Offer terms. This risk exists from the date of commencement of the Offer and is ongoing for so long as any Certificates remain outstanding.

Mitigation. The Underlying is held in an Issuer's Segregated Custody Account in the Issuer's name with the Custodian. This structure is designed to ring-fence the Underlying from any insolvency risk relating to the Issuer. The Issuer's single-purpose nature limits the scope of creditor claims against its assets.

Risk rating: Medium.

RISK OF SUSPENSION OR TERMINATION OF TRADING SERVICES BY THE RIE

Description. The Certificates are admitted to trading on the Binance Exchange operated by Nest Exchange Limited. Nest Exchange Limited has the power to suspend or cancel the admission of the Certificates to trading on the Binance Exchange at any time, including, but not limited to: (i) platform upgrades or maintenance; (ii) requests from a Governmental Authority or the FSRA; (iii) any actual, suspected or alleged event affecting the integrity, security or orderly operation of the Platform or the Certificates;(iv) any technical incident, disruption, disturbance or manipulation impacting the Platform or the Certificates (including their price); (v) as a result of any Applicable Law; or (vi) the Issuer's failure to comply with the Exchange Rules (being the Platform's rules as amended from time to time).

If Nest Exchange Limited were to exercise this right, trading in the Certificates on the Binance Exchange would be suspended or terminated without any requirement for Nest Exchange Limited to obtain the Issuer's consent and without advance notice to the Issuer in all circumstances subject to the Exchange Rules. Certificate holders would then have no access to the Binance Exchange as a secondary trading venue. A suspension or termination of trading services could materially affect investor confidence in the Certificates, reduce secondary market liquidity, and adversely affect the Issuer's ability to generate issuance revenue. This risk exists from the date of admission to trading on the Binance Exchange.

Mitigation. Nest Exchange Limited is separately recognised by the FSRA and is subject to ongoing recognition requirements under the Market Infrastructure Rulebook, including the requirement to maintain fair and orderly markets and to exercise its Regulatory Functions independently of the commercial interests of the Binance Group. The grounds on which suspension or redemption may occur are governed by Nest Exchange Limited's Exchange Rules, which are required to be clear and transparent.

Risk rating: Medium.

MANDATORY ARBITRATION RISK

Description. Disputes arising under the Certificates are subject to mandatory binding arbitration before the ICC in the ADGM. By acquiring Certificates, investors agree to submit disputes to arbitration and waive certain rights that may otherwise be available in court proceedings, including certain rights of appeal and certain types of remedy. The Issuer could be the subject of arbitration proceedings brought by Certificate holders in connection with the Offer. The costs of ICC arbitration proceedings - including arbitrator fees, institutional fees, and legal representation - could, if multiple or high-value claims were pursued against the Issuer during the 12-month period following the date of this Prospectus, materially affect the Issuer.

The limitation on certain remedies in arbitration, compared to court proceedings, may affect the outcome of any dispute brought against the Issuer and may limit the Issuer's ability to pursue counterclaims in certain circumstances. This risk exists from the date of commencement of the Offer and for as long as Certificates remain outstanding.

Mitigation. Mandatory arbitration also limits the Issuer's exposure to unpredictable court-based proceedings and provides a defined, expert dispute resolution mechanism. The ICC arbitration framework is internationally recognised and its rules provide procedural certainty. The costs of any ICC arbitration proceedings will be covered by the US$3,000,000 revolving loan facility, made available to the Issuer by Binance NCCL.

Risk rating: Medium.

GOVERNMENT INFLUENCE OVER ECONOMIES, AND LEGAL AND REGULATORY SYSTEMS

Governments in the MENA region, including the UAE, have historically exercised significant influence over economic policy and market regulation. Changes in political, economic or regulatory conditions — including measures affecting foreign investment, trade, taxation or currency controls — may affect the regulatory or operating environment applicable to trading venues and market participants in the ADGM. Any such change could adversely affect the manner in which the Certificates are traded, the liquidity of the Certificates or the value realised by Certificate holders on disposal.

Mitigation. The Issuer monitors regulatory and policy developments in the ADGM and relevant jurisdictions on an ongoing basis through the Op & Tech Co. Material changes affecting the Offer would be escalated to the Issuer's Board and the independent director and disclosed in accordance with the Issuer's continuing disclosure obligations via the Op & Tech Co as the Reporting Entity.

Risk rating: Medium.

REGULATORY CHANGE RISK IN EMERGING MARKETS

Emerging market economies, including the UAE, generally have legal and regulatory frameworks that continue to evolve. Governments in the region may introduce new laws or change the interpretation or application of existing regulations, including those relating to financial markets, trading venues or digital securities. Changes to the regulatory framework applicable to the ADGM, the Binance Platform or market participants could affect the manner in which the Certificates are traded, transferred or settled, and may adversely affect the liquidity, market price or continued availability of trading in the Certificates. Any such changes could require the Issuer to alter its operating model, incur additional compliance costs, or suspend or restrict the Offer, directly affecting the Issuer's revenues.

Mitigation. The Issuer monitors regulatory developments in the ADGM and relevant jurisdictions on an ongoing basis through the Op & Tech Co. The Issuer's agreements with service providers include provisions addressing the consequences of changes in Applicable Law. The Issuer is not aware of any pending consultations or proposed legislative changes that would directly affect the Offer as at the date of this Prospectus.

Risk rating: Medium.

10. RISKS RELATING TO THE CERTIFICATE

The following risk factors are material to the Certificates and to the Direxion MU Bull 2X ETF (Nasdaq: MUU) shares constituting the Underlying. Prospective investors should carefully read the entirety of this Prospectus before making any investment decision. An investment in the Certificates involves significant risks and may result in a total loss of the capital used to acquire the Certificates.

10.1 RISKS RELATING TO THE NATURE OF THE CERTIFICATES AND THE OFFER

ON-CHAIN DELIVERY-OUT AND DELIVERY-IN RISK

Description. Certificate holders may elect to transfer Certificates on-chain to an external blockchain address outside the CSD environment operated by Binance NCCL (i.e. Delivery-out). Certificates held outside the CSD environment cannot be redeemed unless they are first successfully delivered back into the CSD environment through a Delivery-in. There is no guarantee that a Delivery-in request will be accepted. Once delivered out, Certificates are no longer within the direct operational control of the CSD. A Certificate holder whose Certificate has been delivered out faces the following specific risks: (a) delivery back into the CSD environment (i.e. Delivery-in) may be delayed or refused if the source address does not pass the CSD's deposit screening controls or if the holder does not satisfy applicable KYC, AML, sanctions, eligibility or other compliance requirements, as its re-entry into the CSD environment will be blocked. The holder of such Certificate would be permanently unable to trade, redeem or otherwise deal with that Certificate within the CSD environment; (b) if a prohibited holding is detected following Delivery-out, the CSD may instruct the Issuer to freeze the Certificate at the smart contract level using the blacklist or freeze function, denying the holder all economic benefit until the position is regularised; (c) loss of the private keys to the relevant wallet will result in the permanent and irrecoverable loss of the Certificates, and the holder would lose all entitlement to the Underlying represented by those Certificates; and (d) smart contract vulnerabilities, network congestion, blockchain forks or cyber attacks affecting the BNB Chain could affect Certificate transfers and the holder's ability to realise the beneficial entitlement represented by the Certificates.

Mitigation. The smart contract governing the Certificates includes blacklist, freeze and pause functions operable by the Op & Tech Co on the instruction of the CSD, which remain available throughout the Certificate lifecycle and operate without requiring counterparty cooperation. Deposit screening is applied to all Delivery-in requests and tainted Certificates are blocked from re-entering the CSD environment. Certificate holders are required to acknowledge, prior to any Delivery-out, that on-chain transfers must comply with Applicable Laws and that the Issuer may freeze Certificates held at non-compliant addresses.

Risk rating: High.

PERMANENT INABILITY TO REDEEM THE UNDERLYING

Description. The ability of a Certificate holder to obtain delivery of the corresponding Underlying is dependent upon the relevant Certificates being capable of redemption in accordance with the procedures described in this Prospectus. There is no guarantee that all Certificates issued by the Issuer will ultimately be redeemed.

In particular, following a Delivery-out, Certificates may not be capable of being delivered back into the CSD environment through a Delivery-in. Delivery-in may be delayed or refused if the relevant address does not satisfy applicable KYC, AML, sanctions, eligibility, transfer restriction or other compliance requirements. In addition, Certificates may become permanently inaccessible as a result of the loss of private keys, inaccessible wallets, operational failures, smart contract vulnerabilities, blockchain events or other circumstances affecting a holder's ability to control or transfer the Certificates.

Where Certificates cannot be delivered into the CSD environment and therefore cannot be the subject of a valid Redemption Order, the corresponding Underlying held in the Issuer's Segregated Custody Account may remain permanently held by the Issuer and may never be released through the redemption process. As a result, the corresponding Underlying may remain unavailable for delivery to Certificate holders notwithstanding that the Certificates remain outstanding or inaccessible.

The accumulation of Certificates that are incapable of redemption may result in a growing amount of Underlying remaining held in the Issuer's Segregated Custody Account for an indefinite period. This may affect the operation of the Offer, give rise to legal or regulatory risks for the Issuer, or result in claims or challenges by the issuer of the Underlying. There can be no assurance that any mechanism will exist to recover, redeem, cancel or otherwise regularise Certificates that have become permanently inaccessible or incapable of Delivery-in.

Mitigation. Prior to any Delivery-out, Certificate holders are required to acknowledge that Certificates transferred outside the CSD environment may not be capable of Delivery-in and may therefore become incapable of redemption. The CSD applies deposit screening and compliance controls to all Delivery-in requests and maintains continuous monitoring of on-chain positions.

Risk rating: High.

CUSTODY RISK: ALPACA AS CUSTODIAN

Description. The Underlying are held by Alpaca (as Custodian), an SEC-registered and FINRA-member broker-dealer, in the Issuer's Segregated Custody Account maintained in the name of the Issuer. The Underlying is held by the Issuer on trust for the benefit of the Certificate holders. The Issuer's ability to maintain the 1:1 backing of the Certificates and to process redemption requests is entirely dependent on the Custodian performing its custody obligations. If the Custodian were to become insolvent, lose its regulatory authorisations, fail to segregate the Underlying from its proprietary assets, or otherwise fail to make the Underlying represented by outstanding Certificates available to the Issuer upon demand, would be unable to process redemption requests, the 1:1 backing of the Certificates would be impaired. Replacing Alpaca as Custodian would require identification and onboarding of a replacement SEC-registered broker-dealer, which could take several weeks, during which Minting Orders and Redemption Orders could not be processed.

Mitigation. The Underlying is held in the Issuer's Segregated Custody Account with the Custodian on behalf of the Issuer who retains a beneficial interest in the Underlying. The Issuer holds this beneficial interest on trust for the benefit of Certificate holders. Alpaca must remain duly registered and in good standing with the SEC and FINRA throughout the term of the custody agreement. The Issuer's right to demand return of the Underlying represented by outstanding Certificates is an absolute right preserved under SEC Rule 15c3-3.

Risk rating: High.

RISK OF TRANSFER TO A JURISDICTION WHERE THE OFFER WAS NOT MADE RESULTING IN RISK OF CERTIFICATE BEING FROZEN

Description. The Certificates are offered only in the ADGM under this Prospectus to Eligible ADGM Subscribers. Following a Delivery-out to an external on-chain address, the Certificate could be transferred on a peer-to-peer basis to a person in a jurisdiction where the Offer was not made or approved, where distribution of the Certificate is unlawful, or where the relevant regulator has not approved instruments of this type. Any such holder would acquire the Certificate without the benefit of a locally approved disclosure document and without the ability to exercise entitlements in respect of the Underlying represented by those Certificates through the regulated CSD environment. Such a transfer could expose the Issuer to regulatory or enforcement action in that jurisdiction and could result in the Certificate being frozen at the smart contract level, which would deny the holder all economic benefit in respect of the Underlying represented by such Certificates.

Mitigation. Transfer restrictions, including the exclusion of U.S. Persons under Regulation S of the Securities Act and restrictions on persons in Restricted Jurisdictions, are embedded in the Certificate's smart contract and are contractually binding on all holders and transferees. Certificate holders are required to acknowledge these restrictions prior to any Delivery-out or any secondary trading on the Binance Exchange. The CSD applies blockchain analytics to risk-label external addresses and maintains continuous on-chain monitoring.

Risk rating: High.

LIQUIDITY AND TRADING VENUE RISK

Description. The Certificates are admitted to trading on the RIE operated by Nest Exchange Limited during UAE business hours and on the MTF also operated by Nest Exchange Limited outside UAE business hours and on weekends and UAE public holidays. On both venues, trading is subject to the ongoing presence of willing buyers and sellers at prices acceptable to both parties. Although Market Makers are appointed to provide initial liquidity on the RIE, there is no assurance that Market Makers will continue to make markets in the Certificates at all times or that sufficient liquidity will be available at prices reflecting the value of the Underlying at any given time. Trading volume on a newly established market for a new class of instruments such as the Certificates may initially be lower than on more established venues for conventional securities. Liquidity in the Certificates may be limited, particularly when the US market on which the Underlying is listed is closed, as there is no live reference price for the Underlying during those periods. When the US market is closed, trading bands on both the RIE and the MTF are referenced to the end-of-day closing price of the Underlying with approximately a 20% buffer rather than to a real-time price. Market Maker participation when the US market is closed may be reduced, which could result in wider bid-offer spreads, lower liquidity depth and less favourable execution. There is no guarantee that Certificates can be bought or sold at any desired time or price. The Issuer's disclosure obligations apply during both sessions, but the Reporting Entity disclosures via the LA Disclosure Platform will in practice be published during UAE business hours or at open of trading on the following Business Day. Platform outages, trading halts and regulatory suspensions may affect trading on either venue at any time.

Mitigation. Market Makers are appointed to provide liquidity at launch on both the RIE and the MTF. Trading bands apply on both the RIE and the MTF to limit extreme price movements. The RIE and MTF are regulated by the FSRA and subject to ongoing market surveillance obligations and price controls under the Market Infrastructure Rulebook.

Risk rating: High.

CONFLICTS OF INTEREST

Description. The Issuer and all key parties involved in the Offer, including the Op & Tech Co (BTech Services Limited), the Minting Agent and Redemption Agent (Nest Trading Limited), Binance Exchange (Nest Exchange Limited) and the RCH and CSD (Binance NCCL), are entities within or affiliated with the Binance Group. The RCH is responsible for determining whether the Certificates satisfy its admission to clearing requirements. The RIE is responsible for determining whether the Certificates satisfy its admission requirements, monitoring ongoing compliance with its Exchange Rules, and exercising powers of suspension and delisting. Because Nest Exchange Limited and the Issuer are in the same Group, a conflict exists between Nest Exchange Limited's obligation to apply its rules impartially and the wider Binance Group's commercial interest in maintaining the liquidity of the Certificates. These conflicts could influence decisions on corporate action handling and liquidity provision, potentially resulting in delays, higher costs, less favourable outcomes or reduced liquidity for Certificate holders. No assurance can be given that all conflicts of interest will be identified or that the management arrangements will be fully effective in all circumstances.

Mitigation. Each of the Issuer and the Op & Tech Co includes an independent director. Material related-party arrangements require prior board approval including the approval of the independent director. Nest Exchange Limited is separately regulated by the FSRA and is required to operate its regulatory and surveillance functions independently of Binance Group commercial interests. All agreements between the Issuer and Group entities are on arm's-length terms.

Risk rating: High.

BINANCE'S RELATIONSHIP WITH ALPACA

Description. Binance Holdings holds a minority, non-controlling equity interest in Alpaca. Binance Holdings' investment in Alpaca is passive in nature and does not provide Binance Holdings or its affiliates with control over, or influence with respect to, Alpaca's management, policies or operations. Although the Issuer does not consider this investment to give rise to an actual conflict of interest, certain investors may perceive the existence of a potential conflict as a result of the ownership relationship described above. Investors should take this relationship into account when evaluating an investment in the Certificates.

In addition: (i) Alpaca receives remuneration from NTL for fully-paid Securities lending for NTL's equities business; and; (ii) Alpaca receives payment for order flow ("PFOF") in connection with the execution of Binance users' orders for equities. NTL and Alpaca have agreed to a revenue-sharing arrangement under which NTL receives a percentage of the PFOF received by Alpaca. This arrangement may create a conflict of interest because NTL receives revenue derived from PFOF, so NTL could in principle have a financial incentive to select or retain Alpaca as execution partner on the basis of PFOF revenue rather than solely on the basis of execution quality.

Mitigation. The existence of the revenue sharing arrangements described above is disclosed to Binance users who participate in NTL's equity trading business in NTL's terms of use for NTL's equities trading so that users are aware of this arrangement and its potential conflict of interest. Importantly, NTL's decision to route orders to Alpaca is based on Alpaca's execution quality and regulatory obligations, not on the level of PFOF payable. Binance's ongoing monitoring of execution quality is designed to detect any degradation in execution quality that could be attributable to order routing practices.

Risk rating: High.

INITIAL LIQUIDITY POOL RISK: BORROWED UNDERLYING AT LAUNCH

Description. To generate initial liquidity for secondary market trading following completion of the Initial Liquidity Pool Tranche of the Offer, the Liquidity Pool Arrangement is in place whereby the Underlying underpinning the initial Certificates are borrowed by Binance NCCL from Alpaca and provided to the Issuer for minting of the initial Certificates, rather than being purchased on the open market by the Issuer. The loans are structured as open/overnight loans with no fixed return date; the obligation to return the borrowed shares is triggered by termination of the loan by either party or in the event of a default. During the Liquidity Pool Arrangement, the Issuer's 1:1 backing is supported by the borrowing arrangement rather than by unencumbered Underlyings held in the Issuer's own custody account. The Underlying is fungible, exchange-listed stock, and equivalent Underlying of the same class can be acquired on the open market through the Broker, in the same manner as the Issuer acquires Underlying to back Certificates minted under the Ongoing Minting Tranche. The risk arising from the borrowing arrangement is therefore not an inability to obtain the Underlying. Rather, if Binance NCCL fails or is unable to return the borrowed Underlyings to Alpaca when required, and the borrowed Underlying held in the Issuer's Segregated Custody Account is recalled while Certificates remain outstanding, a temporary shortfall in the 1:1 backing could arise pending the sourcing of equivalent Underlying, particularly in a scenario where there is not a sufficient free float of the Units in the secondary market. Pending regularisation of the position, the Issuer may delay or suspend the processing of Redemption Orders (see the risk factor "*Redemption Suspension Risk*"), and the timing of any such sourcing is subject to prevailing market conditions. The costs of the Liquidity Pool Arrangement are borne by the Issuer, save that Binance NCCL (and not the Issuer) is responsible for returning equivalent Underlying to Alpaca and for the cost of sourcing the same. The Liquidity Pool Arrangement is expected to operate until expiry of the Prospectus, being the period during which the Market Makers provide liquidity in the Certificates on the Binance Exchange using the Certificates lent to them under that arrangement, and accordingly the period during which the borrowed Underlying backs the initial Certificates and the risk described above subsists. The Liquidity Pool Arrangement runs until 20 July 2027 (being 12 months from the day of FSRA approval of this Prospectus), being the period during which the Market Makers provide liquidity in the Certificates on the Binance Exchange using the Certificates lent to them under that arrangement, and accordingly the period during which the borrowed Underlying backs the initial Certificates and the risk described above subsists.

Mitigation. Binance NCCL is a Recognised Clearing House in the ADGM, and its activities are subject to FSRA oversight. The borrowing arrangement is subject to documented loan arrangements governed by the laws of the State of New York. The Issuer monitors the position of borrowed and unencumbered Underlying on an ongoing basis through the Op & Tech Co.

Risk rating: Medium.

REDEMPTION SUSPENSION RISK

Description. The Issuer may suspend the processing of Redemption Orders. Grounds on which a suspension may be imposed include (without limitation): (i) a suspension of trading in Underlying on the Regulated Exchange; (ii) a suspension or trading halt on the RIE or MTF operated by Nest Exchange Limited; (iii) a material operational failure affecting the Issuer, the Op & Tech Co, the Custodian, the Broker or Nest Trading Limited; (iv) a regulatory direction or order from the FSRA ; or (v) any other circumstance in which the Issuer considers, in its sole discretion, that processing Redemption Orders would be impracticable or contrary to the interests of Certificate holders as a class. During any suspension of Redemption Orders, Redemption Orders already submitted through the Binance Platform via Nest Trading Limited may be queued pending the cessation of the relevant suspension. Certificate holders will be notified of any suspension via the FSRA's LA Disclosure Platform in accordance with the Reporting Entity's continuous disclosure obligations under MKT 7.2.1 where the suspension constitutes Inside Information, and via the Issuer's website at https://www.bstocks.finance/en/. Nest Trading Limited as Redemption Agent has no control over the Issuer's decision to suspend Redemption Orders and accepts no liability in connection with any such suspension or any losses arising therefrom.

Mitigation. The Issuer's discretion to suspend Redemption Orders is exercisable only in the defined circumstances set out in this Prospectus and is subject to the oversight of the Issuer's Board of Directors, including the independent director. Any decision to suspend Redemption Orders that constitutes Inside Information must be disclosed without delay via the LA Disclosure Platform in accordance with the Reporting Entity's Inside Information disclosure obligations under MKT 7.2.1, and via the Issuer's website at https://www.bstocks.finance/en/. The Op & Tech Co monitors operational conditions on an ongoing basis and is required to escalate to the Issuer's Board matters that could materially impact Certificate holders. The MTF operator and the RIE (Nest Exchange Limited) retains independent powers to suspend trading in the Certificates where necessary to maintain fair and orderly conditions under MIR 3.3, which operate separately from and in addition to the Issuer's power to suspend Redemption Orders.

Risk rating: Medium.

RIE AND MTF SESSION DIFFERENCES

Description. Liquidity in the Certificates may be limited, particularly during the RIE session (outside UAE business hours and at weekends) when the exchange on which Underlying is listed is typically closed and there is no live reference price for the Underlying. There is no guarantee that Certificates can be bought or sold at any desired time or price. Investors should note that the Op & Tech Co's disclosure obligations as a Reporting Entity apply during both sessions; however, disclosures via the LA Disclosure Platform will be published during the RIE's UAE business hours only or at the open of trading on the following Business Day. Inside Information arising outside UAE business hours will not be published through the LA Disclosure Platform until the next Business Day. In respect to the MTF, trading may still occur at times when Inside Information has not, or cannot, yet be disclosed through the LA Disclosure Platform (as it operates as a secondary market). Platform outages, trading halts and regulatory suspensions may affect trading on either venue at any time.

Mitigation. Trading bands apply on both the RIE and the MTF. The MTF and RIE have the power to suspend trading in the Certificates where necessary to maintain fair and orderly conditions. The Issuer maintains operational procedures to ensure prompt disclosure of Inside Information at times when the RIE is open or proceeding to open.

Risk rating: Medium.

OFF-CHAIN MOVEMENTS: RISK OF LEDGER DISRUPTION AND RECONCILIATION FAILURE WITHIN THE CSD ENVIRONMENT

Description. Within the CSD environment, Certificate transfers are effected off-chain through the CSD Master Ledger as book-entry updates recorded by the CSD, rather than by on-chain transactions on the BNB Chain. Off-chain movements within the CSD environment are therefore subject to the operational integrity and IT resilience of the CSD's ledger systems. If the CSD were to suffer an IT failure, a data integrity incident, or an operational disruption affecting its ledger and record-keeping functions, Certificate holders within the CSD environment may be unable to transfer their holdings or have their transfer instructions recorded.

Unlike on-chain transfers, off-chain CSD transfers do not benefit from the transparency and real-time verifiability of the public blockchain. However, the CSD environment provides regulatory and compliance controls — including eligibility verification, KYC/AML screening, and enforcement of Transfer Restrictions - that ensure the Securities and the Issuer do not breach applicable securities legislation. These controls are not replicated by the public blockchain and represent a material protection for Certificate holders and the integrity of the Offer.

The finality of off-chain CSD transfers is determined by the CSD's internal finality parameters, which are mapped to on-chain transaction confirmation thresholds. A divergence between the CSD's off-chain records and the on-chain state of the Certificate - for example, as a result of a reconciliation failure - could result in disputes regarding the ownership or entitlement of Certificate holders. This risk exists on every Business Day from the commencement of the Offer.

Mitigation. The CSD maintains intraday reconciliations of on-chain positions against the CSD Master Ledger consistent with COBS 10.3.3. No overdrafts are permitted under the CSD's accounting framework. Exception-handling procedures are triggered automatically where discrepancies are detected between off-chain ledger records and on-chain positions.

Risk rating: Low.

FRACTIONAL CERTIFICATES — ROUNDING RISK

Description. Certificates may be acquired and held in fractional amounts. The Custodian records positions in Underlying to nine decimal places, whereas the smart contract governing the Certificates on the BNB Chain supports a maximum of eight decimal places, consistent with the Binance Platform's standard rounding conventions. Accordingly, any residual fractional entitlement in excess of eight decimal places arising from a Minting Order cannot be tokenised into Certificates. Any such residual fraction will remain with the Issuer as a rounding difference and will not be transferred to the Certificate holder or reflected in their Certificate balance. Rounding may cause Certificates to represent slightly less than the funded entitlement, to the Certificate holder's detriment and the Issuer's benefit. Over time and across a large number of Minting Orders, rounding differences may accumulate. The difference is permanent and cannot be recovered by the Certificate holder. The Op & Tech Co will account for such rounding differences in accordance with its obligations as a Reporting Entity and will disclose any material accumulation through the LA Disclosure Platform.

Mitigation. The maximum rounding difference arising from any single Minting Order is capped by the eight decimal place precision of the BNB Chain smart contract, meaning the residual fraction retained by the Issuer cannot exceed one unit at the ninth decimal place of Underlying entitlement per order. The Op & Tech Co monitors rounding differences on an ongoing basis. The Op & Tech Co will account for accumulated rounding differences in accordance with its obligations as a Reporting Entity under MKT Chapter 10 and will disclose any material accumulation through the LA Disclosure Platform in accordance with its continuous disclosure obligations. The CSD maintains a definitive record of all Certificates in circulation through the CSD Master Ledger, reconciled on an intraday basis against on-chain positions, which provides an independent check on the total outstanding Certificate balance and the aggregate Underlying position held in custody.

Risk rating: Low.

RISK OF UNDERLYING ISSUER MOVING SECURITIES ON CHAIN

Description. The issuer of the Underlying may in the future elect to migrate its securities to a public blockchain, whether through a tokenisation initiative, a regulatory pilot, or otherwise. If the Underlying were to be issued, transferred or settled natively on-chain, the existing structure underpinning the Certificates, including the custody arrangements maintained by the Custodian, the off-chain settlement mechanics operated by the CSD, and the minting and redemption processes facilitated by the Op & Tech Co, could be rendered operationally unviable, structurally incompatible or economically non-equivalent. In such circumstances, the Issuer may be unable to maintain the 1:1 backing of Certificates against the Underlying in the manner described in this Prospectus, and the mechanics for Redemption Orders, and corporate action processing may require material amendment or may cease to function as described. There is no assurance that the existing Certificate structure would remain operationally viable or economically equivalent in such circumstances, and Certificate holders could be materially and adversely affected.

Mitigation. The Issuer and the Op & Tech Co monitor developments in the tokenisation of traditional securities on an ongoing basis. The Reporting Entity would be required to disclose any material change to the Certificate structure via the LA Disclosure Platform in accordance with its continuous disclosure obligations.

Risk rating: Low.

SETTLEMENT RISK

Description: When Conversion Orders are submitted, they are binding and effective on submission and do not require settlement of the acquisition of the Units to have occurred at that time. Settlement of the acquisition of the Units, and the delivery of those Underlying into the Issuer's Segregated Custody Account, occurs in the ordinary course on a T+1 basis. Until settlement occurs, the position is recorded as a pending entitlement to receive the Underlying, rather than as settled Units held in the account. Should settlement of the Units fail to complete, there is a risk that Certificates issued in reliance on the Conversion Order are, until settlement occurs, not yet backed by settled Units. Any settlement failure would affect Certificates issued within the Ongoing Minting Tranche.

Mitigation: The Issuer considers the likelihood of settlement failure to be low because the Units are actively traded securities that settle through established market infrastructure on a T+1 basis.

Risk rating: Low.

10.2 RISKS RELATING TO THE UNDERLYING

MARKET PRICE RISK: DIREXION MU BULL 2X ETF (MUU)

Description. The market price of Direxion MU Bull 2X ETF (Nasdaq: MUU) may decline at any time due to company-specific factors (including earnings disappointments, litigation, regulatory actions affecting Direxion MU Bull 2X ETF or its products, changes in consumer demand, or supply chain disruptions), sector-wide factors, or macroeconomic conditions. Trading in the Underlying is subject to the trading hours, trading halts and market disruption events applicable to the Regulated Exchange. The Certificates are designed to track the Underlying on a 1:1 basis. Any decline in the price of the Underlying is therefore expected to result in a corresponding decline in the economic value of the Certificates. Certificate holders may lose part or all of their investment. The Certificates provide no downside protection and no guaranteed minimum return.

Mitigation. None. Market price risk in respect of the Underlying is inherent in the nature of the Certificates and cannot be mitigated by the Issuer.

Risk rating: High.

10.3 FEES AND COSTS

FEES AND COSTS RISK

Description. Withholding taxes on dividend reinvestment reduce the net economic return available to Certificate holders compared to a direct holding of Underlying. Fees may be amended by the Issuer from time to time in accordance with the terms and conditions of the Certificates, which continue to apply for so long as any Certificate remains outstanding (both during and after the Offer Period), and any increase in fees would further reduce the net return available to Certificate holders. Certificate holders have no control over the level of fees set by the Issuer.

Mitigation. All fees applicable to the Certificates are disclosed in Section 3.4.2 of this Prospectus. Material changes to fee levels are subject to the Op & Tech Co's continuing disclosure obligations as a Reporting Entity.

Risk rating: Medium.

11. RISKS RELATING TO SUSTAINABILITY/ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

ENVIRONMENTAL

The Issuer has no physical premises, no employees and no direct carbon emissions. Its operational footprint is limited to the energy consumption of the BNB Chain, which uses a proof-of-stake consensus mechanism that is generally considered significantly less energy-intensive than proof-of-work systems. The Issuer does not consider its environmental exposure to be material at the current time. The Issuer will monitor regulatory developments relating to the energy consumption of blockchain networks in the ADGM and other relevant jurisdictions and will adopt any additional measures required by Applicable Law or FSRA guidance as they arise.

Risk rating: Low.

SOCIAL

The Issuer is an SPV with no employees. All functions are performed by the Op & Tech Co and other service providers. The Issuer does not consider its direct social exposure to be material. The Issuer's service provider agreements include obligations on the Op & Tech Co and other providers to maintain appropriate personnel and compliance standards.

Risk rating: Low.

GOVERNANCE

The Issuer's principal governance exposure arises from the conflicts of interest inherent in the common Binance Group membership of the Issuer, the Op & Tech Co, Nest Trading limited (as Minting Agent and Redemption Agent), Nest Exchange Limited (as operator of the Binance Exchange), and Binance NCCL (as CSD and RCH). The Issuer considers this exposure to be material and it is described and managed as set out in the risk factors titled "*Conflicts of interest arising from common Binance Group membership*". Mitigating arrangements include quarterly conflict reporting, arm's-length terms on all Group agreements, and Nest Exchange Limited's obligation to take all reasonable steps to ensure that its regulatory obligations are not impacted by its commercial interests.

Risk rating: Low.

12. GENERAL DESCRIPTION OF THE OFFER AND SERVICE PROVIDERS

12.1 PRODUCTION AND SALES TRENDS

The Issuer was incorporated on 17 April 2026 and, save as set out in Section 8.5, has no prior financial history. Accordingly, there is no historical financial information available in respect of production, sales or revenue trends. There have been no material changes in the Issuer's business since the date of incorporation. The Issuer has a revolving loan from NCCL. The Issuer is not aware of any trends, uncertainties, demands, commitments or events (other than as described in this Prospectus - see Section 12.5 (Certificate Lifecycle), 14.2 (Material Contracts) and certain Risk Factors) that are reasonably likely to have a material effect on the Issuer's prospects for the next 12 months.

12.2 OFFER OVERVIEW

The Offer is made to the Eligible ADGM Subscribers exclusively in the ADGM under and subject to this Prospectus. No Offer is made outside the ADGM. The Offer is a public offer of Certificates within the meaning of section 59 of FSMR. Eligible Secondary Investors do not receive Certificates directly from the Issuer under the Offer but may purchase Certificates from the Eligible ADGM Subscribers or other Eligible Secondary Investors on the secondary market through the Binance Platform.

The Offer comprises two tranches:

(a) the Initial Liquidity Pool Tranche, comprising the first tranche of the Offer, pursuant to which the Issuer mints the initial Certificates and allocates them to Eligible ADGM Subscribers. In the event that any Certificates are allocated to NTL in the Initial Liquidity Pool Tranche, such Certificates will be lent to Market Makers in accordance with the Liquidity Pool Arrangement, which will provide Market Makers with capacity to sell such Certificates to Eligible Secondary Investors on the Binance Exchange; and

(b) the Ongoing Minting Tranche, comprising the second and continuing tranche of the Offer, being the ongoing communication made to Eligible ADGM Subscribers, pursuant to which Eligible ADGM Subscribers may subscribe for Certificates. All Certificates issued under the Ongoing Minting Tranche are issued under and subject to this Prospectus.

12.3 SERVICE PROVIDERS

(a) **Op & Tech Co (BTech Services Limited)**: Company registration number 37542, registered address 1163/1166ResCo-work04, 11th Floor, Al Maqam Tower, Regus ADGM Square, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, United Arab Emirates. Acts as both (i) manager of the Issuer for the Offer; and (ii) tokenizer. Under the Tokenization Services Agreement, the Op & Tech Co deploys and operates smart contracts, executes minting/activation, burning/redemption, freezing, pausing and upgrading on the Issuer's instruction. Under the Management Services Agreement, the Op & Tech Co administers the Issuer's day-to-day operations. The Issuer has no employees. Duration: for so long as any Certificates remain outstanding. Termination: on insolvency, uncured material breach or 3 months notice. The Op & Tech Co bears the costs of providing the Services. The Op & Tech Co must provide information for internal audit and permit inspection of records.

(b) **Custodian (Alpaca)**: 2 E 49th St., Floor 11, New York, NY 10017, United States. SEC-registered (SEC#: 8-69928) and FINRA-member (CRD#: 288202) broker-dealer incorporated under Delaware law. Holds Underlying in the Issuer's Segregated Custody Account under an Institutional Account Agreement dated 8 June 2026. Custodian must remain SEC-registered and FINRA-member in good standing at all times. Governed by New York law.

(c) **Broker (Alpaca)**: As above. Executes purchases and sales of Underlying on instruction of the Issuer on an execution-only basis. Governed by New York law.

(d) **Nest Trading Limited (as Minting Agent and Redemption Agent)**: Addax Tower, Office 4607, Al Reem Island, Abu Dhabi, UAE. Licensed by the FSRA in the ADGM. Acts as the Minting Agent and Redemption Agent to the Issuer under the Agent Agreement dated 10 June 2026.

(e) **Nest Exchange Limited (as operator of the Binance Exchange)**: Office Suite 4606, Addax Tower, Al Reem Island, Abu Dhabi, UAE. LEI: 254900LEW5UMQNLF1136. Company registration number 32533. FSRA-recognised RIE and also operates the MTF. Operates the Binance Exchange.

(f) **Binance NCCL (as CSD and RCH)**: Office 3014, Floor 30, Tamouh Tower, Tamouh Al Reem Island, Abu Dhabi, UAE. LEI: 254900FWUC4PL2GD5835. FSRA-recognised RCH and also operates the CSD. Trading on the Binance Exchange is cleared and settled through the RCH function of Binance NCCL. Title to Certificates is recorded on the CSD ledger (off-chain) within the CSD environment. Delivery-out and Delivery-in are effected by on-chain transactions on the BNB Chain, with the CSD reconciling on-chain positions against its ledger.

(g) **Registered Agent (Sovereign Corporate Services ME Limited)**: Acts as the Issuer's registered agent and registered office provider in the ADGM. Not responsible for the preparation of this Prospectus.

(h) **Auditors (Crowe Mak LLP)**: 3701, 3712, Floor 37, Addax Port Office Tower, Tamouh, Abu Dhabi. Authorised and registered to conduct audit services in the ADGM.

(i) **Legal Advisers (Gibson, Dunn & Crutcher LLP)**: Building 5, Level 4, DIFC, P.O. Box 506654, Dubai, UAE. Gibson, Dunn & Crutcher LLP. Gibson, Dunn & Crutcher LLP has advised the Issuer in connection with this Prospectus only, excluding any advice in respect of any specific Underlying to which this Prospectus relates.

12.4 CONFLICTS OF INTEREST (SERVICE PROVIDERS)

The Issuer, Binance NCCL (as CSD and RCH), Nest Trading Limited (as Minting Agent and Redemption Agent), Nest Exchange Limited (as operator of the Binance Exchange) and the Op & Tech Co are all members of the same Group (the Binance Group), giving rise to inherent conflicts of interest. These conflicts and the arrangements adopted to manage them are described in full in Section 9 of this Prospectus. All intra-Group arrangements are on arm's length terms.

12.5 CERTIFICATE LIFECYCLE: ISSUANCE AND REDEMPTION

Initial Liquidity Pool Tranche and Liquidity Pool Arrangement

Prior to the commencement of secondary market trading, the Issuer mints the initial Certificates pursuant to the Initial Liquidity Pool Tranche, which is subject to the Liquidity Pool Arrangement as follows. Binance NCCL borrows securities from Alpaca (Custodian) pursuant to an SBA (with a return obligation owed by Binance NCCL to the Custodian). As borrower under the SBA, which operates on a full beneficial title-transfer basis, Binance NCCL is entitled to deal with the borrowed securities and provides them to NTL. NTL delivers the borrowed securities into the Issuer's Segregated Custody Account as consideration for the Underlying for minting the initial Certificates via the Op & Tech Co. The Op & Tech Co mints the initial Certificates on the BNB Chain. The minted Certificates are recorded in the CSD Master Ledger maintained by Binance NCCL as CSD, which reconciles the on-chain positions against the CSD Master Ledger maintained by Binance NCCL. The Certificates are offered under the Offer and allocated to Eligible ADGM Subscribers and, if such Certificates are allocated to NTL, subsequently transferred by NTL, through the CSD, to Binance NCCL, which lends them to the Market Makers (with corresponding return obligations). Each such transfer is recorded by the CSD. with the securities transferred from the Issuer's Segregated Custody Account to the NTL Brokerage Account. The Market Makers place bids and offers on the Binance Exchange, enabling Eligible Secondary Investors to purchase and sell Certificates on the secondary market. The terms of the Liquidity Pool Arrangement are as follows.

(a) Borrowing arrangement: Binance NCCL borrows approximately US$350,000 worth of securities from Alpaca (Custodian) under the SBA, governed by the laws of the State of New York. The loans are structured as open/overnight loans with no fixed return date or scheduled maturity. The obligation to return the borrowed securities is triggered by termination of the loan by either party or in the event of a default. Binance NCCL maintains operational readiness to satisfy any recall within the T+1 window through pre-positioned capital buffer and established buy-back procedures.

(b) Market Makers: Binance NCCL lends Certificates to the Market Makers, each pursuant to a securities lending agreement dated 10 June 2026. The return obligation of each Market Maker is demand-based, mirroring the open-loan structure of the upstream SBA.

(c) Duration: The Liquidity Pool Arrangement from the date of completion of the Initial Liquidity Pool Tranche until expiry of the Prospectus.

(d) Costs: borne by NCCL.

Ongoing Minting Tranche

Any Eligible ADGM Subscribers may apply to subscribe for Certificates to be issued from time to time under the Ongoing Minting Tranche of the Offer. Nest Trading Limited acts as Minting Agent between Eligible ADGM Subscribers and the Issuer in connection with Minting Orders. Nest Trading Limited does not act on its own behalf or exercise any independent discretion in this capacity; where newly minted Certificates are required to satisfy market demand and are to be issued under the Ongoing Minting Tranche, it receives and forwards instructions from Eligible ADGM Subscribers (via the Binance Platform) to the Issuer on a back-to-back basis The Issuer (through the Op & Tech Co) mints the corresponding Certificates and issues them to Eligible ADGM Subscribers. Eligible ADGM Subscribers may elect to sell such Certificates to Eligible Secondary Investors who are users on the Binance Platform in the secondary market through the Binance Platform, as described below, or, in connection with or following a Delivery-out, on a peer-to-peer basis on an external on-chain address outside the CSD environment operated by Binance NCCL. Institutional Market Makers can make a minting request to the Issuer who, through the Op & Tech Co, mints the Certificates and issues them to Market Makers.

Redemption

Nest Trading Limited acts as Redemption Agent for the redemption of all Certificates (save for Certificates held by a Market Marker). A Market Maker may redeem Certificates directly with the Issuer, without submitting a Redemption Order through Nest Trading Limited as Redemption Agent. This right is general and applies to any Certificates owned by the Market Maker. Upon receipt of a valid Redemption Order, the Issuer (through the Op & Tech Co) burns the Certificates the subject of the Redemption Order and instructs the Custodian to transfer the corresponding Underlying from the Issuer's Segregated Custody Account to the relevant sub-account of the NTL Omnibus Account. For the avoidance of doubt, Certificates lent to a Market Maker under the Liquidity Pool Arrangement are returned to Binance NCCL under the Master Securities Lending Agreement, whereupon the corresponding Underlying is returned to the Custodian to discharge the borrowing under the SBA. For the avoidance of doubt, the Issuer's role in connection with redemption is confined to the redemption of Certificates and instructing the Custodian to release the corresponding Underlying.

Corporate actions (Multiplier mechanism)

Dividends and other corporate actions affecting the Underlying are reflected through the Multiplier, which adjusts Certificate balances so that each Certificate holder's position continues to reflect the correct beneficial entitlement to the Underlying. Cash dividends received on Units held in custody are reinvested by the Issuer into additional Units (net of a 30% U.S. withholding tax on dividends applicable to non-U.S. holders) and reflected through a Multiplier increase. Stock splits, reverse splits and other corporate events are similarly reflected through proportional Multiplier adjustments. Certificate holders do not receive cash dividends directly. The Multiplier is published on-chain prior to each corporate event taking effect, with an activation timestamp on or around the payable/effective date.

13. CONSTITUTION AND ORGANISATIONAL STRUCTURE

13.1 CONSTITUTION

The Issuer is incorporated as a private company limited by shares in the ADGM pursuant to the ADGM Companies Regulations 2020 (as amended from time to time) with company registration number 36283. The Issuer's Articles are publicly available at https://www.bstocks.finance/en/.

The Articles are incorporated by reference into this Prospectus. The key provisions of the Articles are summarised below.

(a) Objectives and purpose (Article 1A): Pursuant to its Articles of Association, the Issuer's corporate objective is the issuance of distributed ledger-based securities (i.e. securities in the form of tokens on a distributed ledger or blockchain) representing beneficial interests in underlying equity securities in the form of transferable tokenised Certificates. The Issuer conducts no activity other than the issuance and consequent redemption of such Certificates.

(b) Directors (Articles 55–78): The business of the Issuer is managed and conducted by a Board of Directors comprising not less than one Director. The Board may appoint additional Directors; any Director may be removed by ordinary resolution of members. Board meetings may be conducted by conference telephone or equivalent means. A written resolution signed by a majority of Directors is as valid as a resolution passed at a Board meeting. The quorum for Board meetings shall be a majority unless otherwise fixed by the Directors. Accordingly, where there are only two Directors, both Directors must be present to constitute a quorum and both Directors must sign a written resolution. Directors may appoint Alternate Directors. The Directors may delegate any of their powers to a committee. A Director's office is vacated upon written resignation, three consecutive absences without special leave, death, bankruptcy, or if found to be of unsound mind.

(c) Description of shares: The Articles do not prescribe fixed, named classes of shares. Instead, the Directors have broad discretion to issue shares with such preferred, deferred or other special rights, or such restrictions (whether in regard to dividend, voting, return of share capital or otherwise) as they may from time to time determine (Article 5).

(d) Share capital (Articles 3–32): There is no authorised share capital cap. Rights attaching to any class of shares may be varied with the written consent of three-quarters of holders of that class or by special resolution of the class (Article 16). The necessary quorum at any such class meeting is two persons at least holding or representing by proxy one-third of the issued shares of the class. Any amendment to the Articles requires a special resolution (Article 97). A reduction of share capital requires a special resolution (Article 32). A change of name or objects requires a special resolution (Article 31(b)).

(e) General meetings (Articles 34–44): The Directors may convene a general meeting at any time, or upon requisition by members holding not less than one-tenth of paid-up voting capital. At least seven days' written notice is required. The quorum for a general meeting is one or more members present representing the majority of issued share capital. On a show of hands each member has one vote; on a poll each member has one vote per share.

(f) Transfer restrictions (Articles 3(c), 9–10): The Issuer is a private company and the right of transfer of shares is restricted under the Articles. The instrument of transfer shall be in any form approved by the Board and the transferor shall be deemed to remain the holder until the transfer is approved by the Directors (Article 9). The Directors may decline to register a transfer of any share without assigning any reason therefore, provided that if the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal (Article 10). There are no other provisions in the Articles that are expressly intended to delay, defer or prevent a change in control of the Company. However, the discretionary transfer restrictions in Articles 9 and 10 effectively preserve the existing ownership structure and afford the Directors and existing members the ability to prevent any transfer of shares that might result in a change in control.

(g) Capital changes (Article 31): The Company may by ordinary resolution: (i) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes; (ii) consolidate and divide all or any of its share capital into shares of larger amount; (iii) sub-divide its shares into shares of smaller amount; and (iv) cancel any shares that have not been taken or have been forfeited. A reduction of share capital requires a special resolution and compliance with the ADGM Companies Regulations 2020 (Article 32). A change of name or objects requires a special resolution (Article 31(b)). Amendments to the Articles require a special resolution (Article 97).

13.2 DIRECTORS' POWERS

Pursuant to the Articles, Directors have the following powers:

(a) Conflicts of interest (Article 62): Any Director, or his firm, partner or company may act in a professional capacity for the Company, and shall be entitled to remuneration for professional services as if he were not a Director; provided that a Director or his firm shall not act as auditor of the Company. The Articles do not contain an express provision addressing whether a Director who is materially interested in a proposal, arrangement or contract may vote on that matter. Directors are required to comply with applicable provisions of the ADGM Companies

Regulations 2020 regarding disclosure of conflicts of interest and related restrictions on voting where a material conflict of interest exists.

(b) Borrowing powers (Articles 67–68): The Directors may exercise all powers of the Company in respect of its banking arrangements, including the power to open, maintain, operate and close bank accounts with any bank or financial institution within the UAE or elsewhere. The Directors may further borrow, raise or secure money, grant security over the Company's assets, property or undertaking, and issue debentures or other securities, whether as primary or collateral security for any obligation of the Company or any third party. Pursuant to Article 68, the Directors may delegate to any director, officer, employee or other authorised individual such authority as they consider appropriate to operate any bank account of the Company. Any such delegation may be general or specific, subject to conditions, and may be varied or revoked at any time.

(c) Retirement of Directors: The office of a Director shall be vacated: (a) if the Director gives written notice to the Company of resignation; (b) if the Director absents himself from three consecutive Board meetings without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office; (c) if the Director dies, becomes bankrupt, or makes any arrangement or composition with his creditors generally; or (d) if the Director is found a lunatic or becomes of unsound mind. The Articles do not provide for any mandatory retirement age in respect of Directors. Directors hold office until their successors are elected or appointed (Article 55). Any Director may be removed before the expiration of his period of office by ordinary resolution of the members (Article 57).

13.3 GROUP STRUCTURE

The Issuer is an SPV established for the purposes of offering Digital Securities in the ADGM. The Issuer is owned by Binance Holdings. The Issuer has no subsidiaries.

Related parties and key Group relationships relevant to the Offer include:

(a) Binance Holdings: The ultimate holding company of the Issuer. A private limited company incorporated in the Republic of Ireland. Binance Holdings holds 100% of the ordinary shares in the Issuer. The directors of Binance Holdings are: Xin Wang, Gabriel Esper Abed, Lilai Wang, Wee Chen Teng, Heina Chen, Ying He and Tong Yang. The ultimate beneficial owner of Binance Holdings is Changpeng Zhao, who is the majority shareholder.

(b) Op & Tech Co: A company incorporated under the laws of the ADGM, with company registration number 37542 and registered address 1163/1166ResCo-work04, 11th Floor, Al Maqam Tower, Regus ADGM Square, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, United Arab Emirates. The Issuer has no employees and will rely on the Op & Tech Co to administer the Issuer's business activities and day to day operations in relation to the Offer, subject to the oversight and directions of the Issuer's board. In addition, the Op & Tech Co will provide the tokenization and smart contract operation services required for the Offer (including deployment and operation of the relevant smart contracts and execution of token lifecycle functions such as minting/activation, burning/redemption (or deactivation) and implementation/maintenance of transfer and operational controls) in each case on behalf of, and subject to, the Issuer's instructions and the applicable contractual framework. Op & Tech Co is wholly owned by Binance Holdings, the same parent company that wholly-owns the Issuer.

(c) Nest Trading Limited (as Minting Agent and Redemption Agent): A company incorporated in the ADGM, with registered address at Addax Tower, Office 4607, Al Reem Island, Abu Dhabi, UAE. Licensed by the FSRA, Financial Services Permission Number 260000. Wholly owned by Nest Holdings Ltd. It is the Minting Agent through which Certificates are issued and the Redemption Agent through which Certificates are redeemed on a back-to-back basis with the Issuer. Eligible Secondary Investors acquire Certificates through secondary market trading and, where newly minted Certificates are required, the Issuer issues Certificates to Eligible ADGM Subscribers. Eligible ADGM Subscribers may sell the Certificates to Eligible Secondary Investors or to other Eligible ADGM Subscribers in the secondary market on the Binance Platform (including through orders placed on the Binance Platform) or, in connection with or following a Delivery-out, may sell the Certificates to Eligible Secondary Investors . All redemptions are processed through the Redemption Agent on a back-to-back basis with the Issuer. Nest Trading Limited is wholly owned by Nest Holdings Ltd, which is majority owned by the same ultimate beneficial owner as Binance Holdings.

(d) Nest Exchange Limited: A company incorporated under the laws of the ADGM, company registration number 32533, LEI: 254900LEW5UMQNLF1136, registered address at Office Suite 4606, Addax Tower, Al Reem Island, Abu Dhabi, UAE. Licensed by the FSRA as a Recognised Investment Exchange, with Recognition Number 0072. Wholly owned by Nest Holdings Ltd. Operates the Binance Exchange as an RIE and MTF.

(e) Binance NCCL: A company incorporated under the laws of the ADGM, LEI: 254900FWUC4PL2GD5835, registered address at Office 3014, Floor 30, Tamouh Tower, Tamouh Al Reem Island, Abu Dhabi. Licensed by the FSRA as a Recognised Clearing House, with Recognition Number 0070. Binance NCCL acts as the RCH and CSD for the Certificates and operates the CSD environment through which Certificates are recorded and transferred within the Binance Platform environment. In connection with this role, Binance NCCL performs the clearing/settlement and CSD functions relevant to the Offer (including the operation of the CSD environment and the application of relevant CSD processes and controls for holdings within that environment), and its functions may be relevant to settlement finality, recognition of title within the CSD environment, and the application of certain restrictions and controls described elsewhere in this Prospectus. Binance NCCL is wholly owned by Nest Holdings, which is majority owned by the same ultimate beneficial owner as Binance Holdings, the parent of the Issuer.

(f) Nest Holdings Ltd: The holding company of Nest Exchange, Binance NCCL and Nest Trading. Majority owned by the same ultimate beneficial owner as Binance Holdings (i.e. Changpeng Zhao).

14. ASSETS

14.1 PROPERTY, PLANT AND EQUIPMENT

The Issuer does not own or lease any material fixed assets, including real property. The Issuer operates from the registered office address provided by Sovereign Corporate Services ME Limited, its registered agent and registered office provider in the ADGM. The Issuer does not anticipate any planned acquisitions of material fixed assets. There are no material environmental issues affecting the Issuer's assets.

14.2 MATERIAL CONTRACTS

The Issuer has entered into, or will enter into, the following material contracts in connection with the Offer. All material contracts are described in further detail in the relevant sections of this Prospectus. No material contracts other than those listed below have been entered into by the Issuer outside the ordinary course of business.

Agent Agreement with Nest Trading Limited

The Issuer has entered into an Agent Agreement with Nest Trading Limited dated 10 June 2026, pursuant to which Nest Trading Limited acts as Minting Agent and Redemption Agent. In its capacity as Redemption Agent, Nest Trading Limited receives Redemption Orders from Eligible ADGM Subscribers and Eligible Secondary Investors through the Binance Platform, verifies with the CSD that the Certificates the subject of each Redemption Order are recorded in the CSD Master Ledger to the account of the redeeming Eligible ADGM Subscriber and Eligible Secondary Investor, and routes those Redemption Orders to the Issuer on a back-to-back basis. The agreement sets out the operational steps for issuance, the Issuer's right to accept or reject minting requests, verification of Nest Trading Limited's whitelisted wallet address, and onward distribution subject to KYC, AML and transfer restriction compliance - and for redemption, including routing of surrender instructions, circumstances in which the Issuer may reject or suspend processing, and pass-through of delivery outcomes to Eligible ADGM Subscribers. The agreement allocates compliance responsibilities between the parties, including adherence to transfer restrictions, sanctions and AML controls.

Institutional Account Agreement (including brokerage agreement) with Alpaca (as Broker)

The Issuer has entered into an Institutional Account Agreement (including brokerage agreement) with Alpaca dated 8 June 2026, pursuant to which Alpaca acts as Broker to the Issuer, executing purchases and sales of the Underlying on the Issuer's instruction in connection with mints and redemptions. Alpaca's role as Broker is distinct from its role as Custodian and is governed by this separate agreement. Alpaca must remain duly registered and in good standing with the SEC and FINRA throughout the term and must perform its brokerage services in a timely, professional and workmanlike manner. The agreement is governed by the laws of the State of New York.

Institutional Account Agreement (including custody agreement) with Alpaca (as Custodian)

The Issuer has entered into an Institutional Account Agreement (including custody agreement) with Alpaca dated 8 June 2026, pursuant to which Alpaca acts as Custodian of the Underlying. The Custodian holds an Issuer Segregated Custody Account into which the Underlying is credited, and holds cash and other assets received by the Issuer in connection with purchases and sales of the Underlying. The Custodian is responsible, subject to the Issuer's instructions, for all matters in connection with corporate actions in respect of the Underlying. The Custodian must remain duly registered and in good standing with the SEC and FINRA throughout the term and must perform its services in a timely, professional and workmanlike manner. The Custodian may not make any Underlying available for lending or enter into proprietary transactions with the Underlying except as expressly permitted by the Issuer. Other than for gross negligence or wilful misconduct, the Custodian's liability is limited to a contractually specified amount of direct losses; the Custodian bears no liability for consequential, third-party or special losses. The Custodian may delegate its duties to a third party subject to prior notification of the Issuer. Either party may terminate the agreement on prior written notice. The agreement is governed by the laws of the State of New York.

Management Services Agreement with Op & Tech Co

The Issuer has entered into a Management Services Agreement with the Op & Tech Co dated 10 June 2026, pursuant to which the Op & Tech Co provides management, administrative and operational support services to the Issuer in its capacity as manager. This agreement complements the Tokenization Services Agreement and governs the Op & Tech Co's non-tokenization functions. The management services include: day-to-day issuer administration, including maintaining the Issuer's books and records and supporting statutory and audit processes; coordinating issuance and redemption workflows (including back-to-back processing through the Nest Trading Limited as Minting Agent and Redemption Agent); coordinating and overseeing third-party service providers (including Nest Trading Limited, Custodian and Broker); coordinating custody instructions, including recall procedures; and operational incident management and escalation. All material decision-making is reserved to the Issuer's Board of Directors; the Op & Tech Co operates within a delegated mandate with escalation procedures for matters that could materially affect Certificate holders.

The Op & Tech Co may subcontract non-core functions subject to the Issuer's approval and remains responsible for the acts and omissions of approved subcontractors. The Op & Tech Co is paid a fee for the management services and is reimbursed for agreed out-of-pocket expenses. The Op & Tech Co otherwise bears its own costs of performing the Services, including its internal operating, staffing and infrastructure costs, and is remunerated by the Issuer by way of a fee, together with reimbursement of a defined set of agreed out-of-pocket expenses, as described in the Management Services Agreement and the Tokenization Services Agreement. The agreement includes customary liability limitations and indemnities, with carve-outs for fraud, wilful misconduct and gross negligence. Termination rights, transition assistance obligations and business continuity requirements mirror those under the Tokenization Services Agreement. The agreement is governed by the laws of England and Wales. Disputes are referred to LCIA arbitration seated in London with a sole arbitrator. The Issuer's ability to operate the Offer is materially dependent on the continued performance by the Op & Tech Co of its obligations under both the Tokenization Services Agreement and the Management Services Agreement.

Tokenization Services Agreement with Op & Tech Co

The Issuer has entered into a Tokenization Services Agreement with Op & Tech Co dated 10 June 2026, pursuant to which the Op & Tech Co provides tokenization and smart contract operation services to the Issuer in its capacity as Tokenizer. The services include: minting and burning of Certificates in connection with issuance and redemption; deployment and maintenance of the smart contract governing the Certificate lifecycle, including implementation of compliance controls (KYC, transfer restrictions and jurisdictional controls) and management of upgrades with the Issuer's prior consent; blockchain and node infrastructure and wallet integration; and token registry and recordkeeping services, including reconciliation of on-chain records against the off-chain register and provision of registry data for reporting and audit. The agreement runs for the Offer period or as long as there are outstanding Certificates unless terminated earlier.

The Op & Tech Co acts on authorised instructions from the Issuer, must maintain business continuity arrangements, and must notify the Issuer in advance of reorganisations, changes of control or other events that may adversely affect performance. The Op & Tech Co is subject to restrictions on assignment and subcontracting, must permit inspection of records, and must cooperate with regulatory enquiries. The Issuer has termination rights for insolvency, uncured material breach and certain data or security concerns, and may terminate with 3 months' notice. On termination, the Op & Tech Co must deliver records and provide transition assistance to enable the Issuer or a replacement provider to assume the services. Intellectual property in the Op & Tech Co's materials remains with the Op & Tech Co, with a limited licence granted to the Issuer for the purposes of the issuances of the Certificates. The agreement is governed by the laws of England and Wales. Disputes are referred to LCIA arbitration seated in London with a sole arbitrator.

Loan agreement with NCCL

The Issuer has entered into a loan agreement with Nest Clearing and Custody Limited dated 10 June 2026 pursuant to which Nest Clearing and Custody Limited will make available to the Issuer a US$3,000,000 revolving loan facility, drawable in tranches in fiat currency or cryptocurrency (including stablecoins), at the request of the Issuer from time to time, as determined by business need, at an interest rate of 2% per annum. Interest is payable on the maturity date. Nest Clearing and Custody Limited has committed under the loan agreement to increase the facility above US$3,000,000 to the extent necessary to meet the Issuer's operating costs during the term of the agreement.

The first tranche (US$ 350,000) was drawn down on 11 June 2026 and the second tranche (US$207,000) was drawn down on 18 June 2026.

The facility is available for the general business purposes of the Issuer provided through Op & Tech Co. The loan is unsecured and contains no financial or restrictive covenants. The facility matures on the date falling one year from the date of the agreement and may be extended for a further one year by mutual agreement of the parties, provided neither party gives contrary notice within 10 days of the maturity date. The loan may be prepaid at any time on 10 days' written notice without penalty, with accrued interest payable to the prepayment date. The Issuer, in its capacity as borrower, may not assign its rights under the agreement without the prior written consent of Binance NCCL. Events of default include: failure to pay within 30 days of the due date; material misrepresentation; voluntary insolvency steps by the Issuer; a court order of insolvency continuing unstayed for 30 days; and suspension of the Issuer's business operations for 30 days or more. On the occurrence of any event of default, all outstanding amounts become immediately due and payable. The Issuer is not currently in default under the agreement and is not aware of any circumstances likely to give rise to a default within the next 12 months from the date of this Prospectus. The agreement is governed by the laws of ADGM. Disputes are referred to arbitration seated in the ADGM in accordance with the applicable ADGM arbitration rules.

Master Securities Lending Agreement

NCCL has entered into a Master Securities Lending Agreement dated 9 June 2026 with institutional Market Makers (each a "**Borrower**"), pursuant to which NCCL, as Lender, may lend Certificates to such Borrowers for the sole purpose of market making and liquidity provision activities on the Binance Exchange. Under the agreement, NCCL may make available Certificates on an open-loan basis, subject to the execution of individual loan term sheets. Borrowers are required to return equivalent Certificates upon recall or voluntary redelivery. NCCL may recall all or part of any loan at any time and Borrowers are required to redeliver the relevant Certificates within specified timeframes. The agreement also contains accelerated recall mechanics where NCCL receives a corresponding recall demand under its upstream securities lending arrangements.

The agreement contains representations, warranties and covenants relating to, among other things, regulatory compliance, market conduct, short-selling requirements, sanctions and anti-money laundering controls. The agreement also contains customary events of default and enforcement provisions, including rights for NCCL to accelerate repayment obligations and realise collateral following a default. The securities lending programme operates on a full title-transfer basis, with Borrowers required to redeliver equivalent securities rather than the identical Certificates originally transferred. NCCL's ability to lend

Certificates under the arrangement is contingent upon, and intended to mirror, its rights and obligations under an upstream securities lending arrangement pursuant to which the Underlying are made available to NCCL for onward transfer. Certain rights and obligations under the agreement, including recall rights and delivery obligations, reflect corresponding provisions in that upstream arrangement. The agreement is governed by the laws of the ADGM. Disputes are referred to arbitration seated in the ADGM in accordance with the applicable ADGM arbitration rules.

Securities Borrowing Agreement

NCCL has entered into a SBA with Alpaca dated 8 June 2026, pursuant to which Alpaca, as lender, lends the Underlying to Binance NCCL, as borrower. The Issuer is not a party to the SBA; the SBA underpins the Liquidity Pool Arrangement (see Section 3.4.1), under which the borrowed Underlying is provided to the Issuer to back the minting of the initial Certificates in place of Underlying purchased on the open market. The borrowed Underlying is provided as consideration for NTL's subscription for the Initial Liquidity Pool Tranche Certificates, as described in Section 12.5. Loans under the SBA are open loans with no fixed term, terminable by either party on notice and subject to demand-based recall, with the borrower entitled to return the borrowed Underlying early. Binance NCCL, as borrower, must transfer collateral to Alpaca with a market value of at least 100% of the market value of the borrowed Underlying, marked to market daily, over which Alpaca holds a first-priority security interest. Binance NCCL pays Alpaca a loan fee and receives a rebate on any cash collateral, and is required to make payments to Alpaca equivalent to any dividends or other distributions on the borrowed Underlying; voting rights in respect of the borrowed Underlying pass to the borrower for the duration of a loan.

The SBA contains customary events of default (including failure to return the Underlying or collateral, insolvency, misrepresentation, cross-default in respect of financial indebtedness above an agreed threshold, and suspension or loss of a regulatory licence), together with close-out and buy-in remedies and rights of set-off, and is structured to qualify for the safe-harbour protections afforded to securities contracts and qualified financial contracts under U.S. bankruptcy and insolvency law. The parties contract as principals. As disclosed in the SBA, the protections of the SIPA may not extend to the lender, such that the collateral may be the lender's only source of recourse if the borrower fails to return the borrowed Underlying. The agreement is governed by the laws of the State of New York, with the parties submitting to the exclusive jurisdiction of the federal and New York State courts sitting in New York City and waiving trial by jury.

Subscription and Transfer Agreement

Binance NCCL has entered into a Subscription and Transfer Agreement with Nest Trading Limited dated 11 June 2026 in connection with the Liquidity Pool Arrangement. Pursuant to the agreement, NTL agrees to subscribe for the Certificates comprising the Initial Liquidity Pool Tranche in its capacity as an Eligible ADGM Subscriber, using Units provided to it by Binance NCCL as subscription consideration, and transfers the resulting Certificates to Binance NCCL for onward lending to the Market Makers under the Master Securities Lending Agreement. Binance NCCL makes the relevant Units available to NTL (whether directly or through the Custodian) for delivery by NTL to the Issuer as consideration for the subscription of the Certificates, in accordance with subscription notices issued by Binance NCCL specifying the Units to be applied, the number of Certificates to be subscribed for and the relevant settlement date. The agreement has an initial term of one year. The agreement is governed by the laws of the ADGM.

15. CAPITAL AND CERTIFICATES

15.1 CAPITAL RESOURCES

As of the date of this Prospectus, the Issuer has issued 100 ordinary shares of US$1.00 each, fully paid, representing issued share capital of US$100. The Issuer's capital resources and borrowing requirements are described further below.

Short and long term capital resources: The Issuer's capital resources comprise the issued share capital of US$100.

Borrowing requirements and funding structure: The Initial Liquidity Pool Tranche of the Offer is expected to rely on the Liquidity Pool Arrangement under which Binance NCCL borrows the relevant Units from the Custodian pursuant to the SBA and provides those Units to NTL who then transfers them to the Issuer for the purpose of minting the Certificates for the Initial Liquidity Pool Tranche of the Offer. NTL subscribes for the Certificates under the Offer, and transfers those Certificates back to Binance NCCL. Binance NCCL then lends those Certificates to the Market Makers to provide initial secondary market liquidity. The loans are structured as open/overnight loans with no fixed return date; the obligation to return the Underlying is triggered by termination of the loan by either party or in the event of a default. The terms of the borrowing arrangement (including the return obligation owed by Binance NCCL to the Custodian, the corresponding lending arrangement with Market Makers, the Initial Liquidity Pool Tranche, and the arrangements for unwinding) are described in detail in Section 12.5 of this Prospectus. The costs of the Liquidity Pool Arrangement are borne by the Issuer. The Issuer does not have any plans to procure additional financing and will make disclosures in future should this position change. In addition, Binance NCCL provides operational funding to the Issuer by way of a US$3,000,000 revolving loan facility, available to the Issuer for the purpose of meeting its ongoing operational costs, including the prepayment of dividends to Certificate holders pending receipt of dividends on the Underlying and payments to Alpaca in connection with the maintenance and operation of the Issuer's Segregated Custody Account. No other external or intra-group funding arrangements are contemplated as at the date of this Prospectus.

Restrictions on capital: There are no material restrictions on the use of the Issuer's capital resources that have materially affected, or could materially affect, the Issuer's operations.

Anticipated Sources of Funds - Existing or Planned Material Tangible Fixed Assets and Major Encumbrances: The Issuer does not own, occupy or lease any tangible fixed assets, including real property, plant or equipment. The Issuer has no registered office premises of its own and does not require physical operational infrastructure to conduct its business, as all operational, administrative and technology functions are performed on the Issuer's behalf by the Op & Tech Co under the Tokenization Services Agreement and the Management Services Agreement. Accordingly, the Issuer has no existing material tangible fixed assets and no planned acquisitions of material tangible fixed assets. No encumbrances exist, or are anticipated, in respect of any such assets. No sources of funds are required by the Issuer for the purposes of this item.

Anticipated Future Sources of Funds: The Issuer has not made, and the Board of Directors of the Issuer have not made, any firm commitments to any principal future investments outside the ordinary course of the issuance and maintenance of the Certificates described in this Prospectus.

Interests in Other Undertakings: The Issuer does not hold any equity interest, participation or capital stake in any undertaking, subsidiary or joint venture. The Issuer has no subsidiaries and no holdings in any entity that would be likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses. The Issuer accordingly has no disclosure to make under this item in respect of capital holdings in undertakings.

15.2 ISSUER'S RESPONSIBILITIES AND OBLIGATIONS IN RESPECT OF THE CERTIFICATES

Nature of the Certificates

The Certificates are Ledger-Based Securities issued by the Issuer on the BNB Chain, each designed to represent on a 1:1 basis a beneficial interest in the Underlying, being a beneficial interest of Direxion MU Bull 2X ETF (Nasdaq: MUU), held by the Custodian as Custodian in the Issuer's Segregated Custody Account. The Issuer holds its beneficial interest in the Underlying on trust for the benefit of Certificate holders in accordance with the terms of this Prospectus.

Principal obligations of the Issuer

Custody and 1:1 backing.

The Issuer must ensure that the Underlying represented by all outstanding Certificates is held at all times in the Issuer's Segregated Custody account maintained by the Custodian in the name of the Issuer on a 1:1 basis with the number of outstanding Certificates.

Payments received on the Underlying.

When any payment or distribution is received by the Issuer in respect of the Underlying, including cash dividends, special dividends, income distributions and any other cash amounts paid by the issuer of the Underlying in respect of the relevant securities, the Issuer is responsible for processing that payment in accordance with the following obligations.

Cash dividends and income distributions.

Holders do not receive cash payments directly. Cash dividends and other cash amounts received by the Issuer in respect of the Underlying (net of a 30% U.S. withholding tax on dividends applicable to non-U.S. holders) are reinvested by the Issuer into additional Underlying as soon as practicable following receipt. The reinvestment is reflected through the Multiplier, which adjusts Certificate balances proportionally so that each Certificate holder's economic entitlement relative to the Underlying is maintained. The Multiplier adjustment is published on-chain with an activation timestamp and Certificate balances are adjusted automatically.

Timing of processing. The Issuer, through the Op & Tech Co, is responsible for monitoring all payments received in respect of the Underlying and for processing the corresponding Multiplier adjustments. The Issuer may reflect the net dividend entitlement through a Multiplier adjustment in advance of receiving the corresponding dividend, drawing on its operational resources (including the revolving loan facility provided by Binance NCCL) and reimbursing itself once the dividend is received by the Custodian. In no circumstance does a Certificate holder have a direct cash entitlement; the benefit of dividends is delivered solely through the Multiplier adjustment.

Withholding taxes and deductions.

Payments on the Underlying received by the Issuer are subject to a 30% U.S. withholding tax on dividends (for non-U.S. holders unless reduced by applicable treaty). The Issuer processes Multiplier adjustments on the basis of net amounts received after deduction of applicable withholding taxes. The Issuer does not gross up payments or indemnify Certificate holders against any tax deductions applied at source.

No third-party guarantee of payments

The Certificates are obligations solely of the Issuer and are not guaranteed by any other entity. The Issuer's ability to process payments received on the Underlying and to reflect them through the Multiplier is dependent on: (i) the issuer of the Underlying making the relevant payment; (ii) the Custodian crediting the payment to the Issuer's account in a timely manner; and (iii) the Op & Tech Co executing the corresponding on-chain Multiplier adjustment without operational failure. If any of these conditions are not met, there may be a delay in the processing of the relevant payment adjustment.

Corporate actions, splits, rights and other entitlements: Stock splits and reverse splits are reflected through proportional Multiplier adjustments. Where rights, warrants or other non-cash property are received in respect of the Underlying, the Issuer may, subject to Applicable Law and practicability, exercise such rights, sell them, or allow them to lapse.

Redemption

Subject to eligibility, compliance screening and applicable Offer conditions, a Certificate holder may submit a redemption request through the Binance Platform to redeem Certificates into the equivalent Unit. The Issuer (through the Op & Tech Co) burns the Certificates and the Custodian transfers the corresponding Unit to the Certificate holder's sub-account within the NTL Omnibus Account maintained by Alpaca. The holder may then request the sale or transfer of the Unit held in their sub-account in the NTL Omnibus Account held with Alpaca.

Smart contract maintenance. The Issuer is responsible for maintaining the smart contracts governing the Certificate lifecycle through the Op & Tech Co under the Tokenization Services Agreement, including minting, burning, freezing, pausing, transfer controls and Multiplier updates.

Limited recourse and non-petition

The Issuer's obligations to Certificate holders are limited-recourse. All amounts due to Certificate holders, including any obligation to deliver the Underlying or reflect payments received on the Underlying through the Multiplier, are satisfied only by recourse to the Underlying held in the Issuer's Segregated Custody Account (which the Issuer holds on trust for the Certificate holders) and/or the net cash proceeds realised from the sale of such Underlying, after applicable deductions. Certificate holders have no further recourse to the Issuer's other assets. Certificate holders are subject to a non-petition covenant under which they agree not to institute or join any insolvency, winding-up or similar proceedings against the Issuer while any Certificates are outstanding and for a period of one year and one day after the last day on which any Certificates were outstanding.

No voting rights

Holders do not have voting rights in respect of the Underlying and do not have direct shareholder rights against the issuer of the Underlying solely by virtue of holding Certificates. The Issuer disclaims any voting rights in the Underlying.

Legal and beneficial ownership of the Underlying

The Underlying is held by the Custodian in a segregated account on behalf of the Issuer, governed by the laws of the United States of America and State of New York. The Custodian holds the Underlying on behalf of the Issuer as its customer, in a segregated account in the name of the Issuer. The Custodian holds the Underlying for and on behalf of the Issuer and not for its own account.

The Issuer holds its interest in the Underlying in its capacity as trustee for the benefit of the Certificate holders. Each Certificate holder has an individual entitlement, in the form of a beneficial interest in the Certificates representing the Underlying on a 1:1 basis, as recorded in the CSD Master Ledger maintained by Binance NCCL as CSD. The Custodian is not a party to this trust arrangement. The Underlying held in the Issuer's segregated account at the Custodian does not form part of the Issuer's general assets available to its creditors in the event of the Issuer's insolvency, as it is held by the Issuer in its capacity as trustee for the benefit of Certificate holders. Any cash dividends and other payments received in respect of the Underlying and held pending reinvestment are held by the Issuer in its capacity as trustee for the benefit of Certificate holders and are not treated as assets or liabilities of the Issuer, whether for the purposes of insolvency under the ADGM Insolvency Regulations 2022 or otherwise.

Material information about the issuer of the Underlying

The Underlying consists of shares of Direxion MU Bull 2X ETF (ticker: MUU), incorporated in Deleware and traded on the Nasdaq. Direxion MU Bull 2X ETF is not a party to the Offer and has not consented to or been involved in the preparation of this Prospectus. The Issuer makes no representation regarding the creditworthiness, financial condition or future performance of Direxion MU Bull 2X ETF. The Issuer's ability to meet its payment and other obligations to Certificate holders depends on: (i) the issuer of the Underlying continuing to make payments in respect of the Underlying; (ii) the continued eligibility and value of the Underlying held in custody; and (iii) the continued operation of the arrangements described in this Prospectus. Publicly available information about Direxion MU Bull 2X ETF is available at https://www.direxion.com/product/daily-mu-bull-and-bear-leveraged-single-stock-etfs. The content of any third-party website referenced is not incorporated by reference into this Prospectus and has not been verified by the Issuer.

Supported blockchains

The Issuer reserves the right, subject to prior FSRA approval and compliance with all applicable regulatory requirements (including the publication of a Supplementary Prospectus under MKT 4.9 where required), to extend the issuance, recording or transfer of Certificates to one or more additional blockchain networks in the future. Any such extension would be disclosed to Certificate holders through the Issuer's continuing disclosure obligations and, where required, by way of a Supplementary Prospectus. Until any such extension is approved and implemented, the existence and transferability of the Certificates remain dependent exclusively on the operational continuity of the BNB Chain.

15.3 SHARE CAPITAL

As of the date of this Prospectus, the Issuer has issued 100 ordinary shares of US$1.00 par value each, all of which are fully paid. All shares are of a single class. No shares have been authorised but not yet issued. The Issuer does not have an authorised share capital cap and is therefore not restricted to a maximum number of ordinary shares it can issue. 100 ordinary shares are issued and outstanding, all held by Binance Holdings. There are no shares not representing capital, no convertible Securities, no options or other rights to subscribe for shares in the Issuer, and no acquisition rights over authorised but unissued capital. There are no shares held by or on behalf of the Issuer.

16. MANAGEMENT OF THE ISSUER

16.1 DIRECTORS AND SENIOR MANAGEMENT

Founding member: Binance Holdings is the founding member and sole shareholder of the Issuer (incorporated 17 April 2026).

The Board of Directors of the Issuer currently comprises the following persons (the "**Directors**"):

Name / Entity	Business Address	Functions and Principal Activities	Past Senior Management/ Board experience over the last 5 years
Heina Chen	Unit 1604, Plot No 207, Dubai Mall Residence 2, Sheikh Mohamed bin Rashid Boulevard, Downtown, Dubai, UAE	Director. Heina Chen is a Senior Executive and Co-Founder of Binance and manages clearing, settlement and treasury at Binance, and is responsible for strategy implementation, company policies and business operations management.	June 2017 – Present: Co-Founder and Head of Back Office – Global, Binance, responsible for finance, human resources, administration, clearing and settlement, treasury operations, strategy implementation, policy development and global business operations management. 11 March 2024 – Present: Director of Binance Holdings and other Binance Group entities
Dr. Alban Olivier Salord	c/o 911, 9, Addax Port Office Tower, Tamouh, Abu Dhabi, Al Reem Island, United Arab Emirates	Independent Non-Executive Director	December 2024 – Present: Independent Non-Executive Director, CEFFU, responsible for providing independent oversight, monitoring risk exposure, and advising the board on governance, regulatory compliance and risk management matters. 2018 – 2022: Head, Business Financial Crime Risk, Wealth & Personal Banking Asia Pacific, HSBC.

The Issuer confirms that neither Director has: (i) any conviction relating to fraud or other financial crime in the previous five years; (ii) any bankruptcy, receivership or liquidation of an entity with which they were associated in a similar capacity in the previous five years; or (iii) any official public incrimination or sanction by a statutory or regulatory authority, nor has either been disqualified by a court from acting as a Director or in a senior management capacity in the previous five years.

There are no family or business relationships between the Directors. There are no arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which any Director was selected. There are no restrictions agreed by any Director on the disposal of their holdings in the Issuer's Securities.

Directors of Binance Holdings (the Issuer's ultimate holding company): Xin Wang; Gabriel Esper Abed; Lilai Wang; Wee Chen Teng; Heina Chen; Ying He; Tong Yang.

16.2 POTENTIAL CONFLICTS OF INTEREST

Heina Chen is a Director of the Issuer and is also a director of Binance Holdings and other Binance Group entities (as disclosed above. This gives rise to a potential conflict of interest, as she may be subject to competing duties owed to both the Issuer and the Binance Group. In circumstances where the interests of the Issuer or Certificate holders diverge from those of the Binance Group, her judgment and decision-making could be, or could be perceived to be, influenced by her role within the Group. The Issuer's Board includes an independent non-executive director specifically to provide independent oversight and to manage and mitigate conflicts of interest. Material related-party arrangements in the Articles require prior board approval including the approval of the independent director.

16.3 OTHER INFORMATION RELATING TO DIRECTORS

The Issuer was incorporated on 17 April 2026. As of the date of this Prospectus, the Issuer has not yet completed a financial year and accordingly no remuneration has been paid to Directors in respect of completed financial years. No pension, retirement or similar benefits have been accrued. No Director has a service contract with the Issuer providing for benefits upon termination of employment or engagement.

The Issuer has not established separate audit, nomination or remuneration committees. The Board of Directors as a whole exercises the functions that would otherwise be performed by those committees. The Issuer is incorporated in the ADGM and is subject to corporate governance requirements applicable to companies incorporated in that jurisdiction. The Corporate Governance Principles under the Market Rulebook apply to Reporting Entities in respect of Units but, as the Issuer's Securities are Certificates (not Units), the Corporate Governance Principles do not formally apply to the Issuer. Notwithstanding this, the Issuer has constituted its Board to include an independent director, representing 50% of the Board, who is independent of management and brings governance and regulatory experience to the Board, consistent with the governance intent of the Market Rulebook.

16.4 EMPLOYEES

The Issuer has no employees or temporary employees. All operational activities of the Issuer are performed by the Op & Tech Co pursuant to the Tokenization Services Agreement and the Management Services Agreement. The Op & Tech Co has appointed two dedicated full-time personnel to manage the day-to-day operation of the Offer and ongoing operations. Additional dedicated personnel are expected to be appointed to the Op & Tech Co from time to time to support the ongoing operation and scaling of the Offer and associated operations.

17. FINANCIAL INFORMATION ABOUT THE ISSUER

17.1 HISTORICAL FINANCIAL INFORMATION

The Issuer was incorporated on 17 April 2026 and, as of the date of this Prospectus, has not yet completed a financial year. Accordingly, no audited annual financial statements for any financial year are available. The Issuer's first annual financial year will end on 31 December 2026. Annual financial statements will be prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"), and independently audited or reported on as to whether or not, for the purposes of this Prospectus, they give a true and fair view, in accordance with those auditing standards. Annual financial statements will be published on the Issuer's website at https://www.bstocks.finance/en/ and via the Listing Authority's webpage in accordance with the Op & Tech Co's continuing obligations as a Reporting Entity under Chapter 10 of the Market Rulebook.

Special Purpose Statement Of Financial Position: An audited special purpose statement of financial position of the Issuer, prepared as at 17 April 2026 in accordance with IFRS, as issued by the IASB, and audited by Crowe Mak LLP in accordance with International Accounting Standards issued by the IASB, is set out at Annex 1 to this Prospectus. The audited special purpose statement of financial position confirms: (i) issued share capital of US$100 (100 ordinary shares of US$1.00 each, fully paid, held by Binance Holdings); (ii) no intra-group loans or capital contributions from Binance Holdings as at the balance sheet date; and (iii) no other assets or liabilities as at the balance sheet date. Subsequent to the balance sheet date: (i) Binance NCCL entered into a US$3,000,000 revolving loan facility agreement on 10 June 2026 with the Issuer for the purpose of meeting its ongoing operational costs, the terms of which are described in Section 14.2 of this Prospectus, and the first drawdown of US$350,000 under the revolving loan facility occurred on 11 June 2026 and the second drawdown of US$207,000 under the revolving loan facility occurred on 18 June 2026; and (ii) in addition to the Certificates offered under this Prospectus, the Issuer has issued 36 other series of certificates between 11 June 2026 and the date of this Prospectus over different underlyings, each offered and admitted to trading under its own separate prospectus and each backed by its own separate pool of underlying assets. For the avoidance of doubt, this Prospectus relates only to the Certificates.

The Issuer confirms that there has been no significant change in the financial or trading position of the Issuer since the date of the audited special purpose statement of financial position other than the first drawdown of US$350,000 on 11 June 2026 and the second drawdown of US$207,000 on 18 June 2026 under the US$3,000,000 revolving loan facility agreement dated 10 June 2026.

Recent events of particular significance: In the view of the Issuer, there have been no events of particular significance since its incorporation on 17 April 2026 that would be of material importance to the evaluation of the Issuer's solvency or the Certificates.

17.2 PROFIT FORECASTS OR ESTIMATES

The Issuer does not make any profit forecasts or estimates.

18. OTHER INFORMATION RELATING TO THE ISSUER

18.1 AUDITORS

The Issuer's auditor is Crowe Mak LLP (also referenced as Crowe Mak), 3701, 3712, Floor 37, Addax Port Office Tower, Tamouh, Abu Dhabi, Al Reem Island, United Arab Emirates. Crowe Mak LLP is a firm authorised and registered to conduct audit services in the ADGM.

18.2 CONNECTED PERSONS

For the purposes of MKT, certain persons may be "Connected Persons" of the Issuer, including (i) Directors and individuals involved in senior management of the Issuer (and/or of any Controller of the Issuer) and (ii) persons owning or controlling (directly or indirectly) voting securities carrying more than 5% of the voting rights of the Issuer or a Controller of the Issuer (each a "**Connected Person**").

As of the date of this Prospectus, the Directors of the Issuer are:

- Directors of the Issuer: Heina Chen (Director) and Dr. Alban Olivier Salord (Independent Non-Executive Director). Each Director is a Connected Person.

- Controller: Binance Holdings (100% shareholder of the Issuer). Binance Holdings is a Controller of the Issuer under Rule 7.3.2(2) as it controls the majority of the voting rights in the Issuer. Binance Holdings is also a Connected Person.

- The ultimate beneficial owner of Binance Holdings is Changpeng Zhao, who is the majority shareholder in Binance Holdings. Each of the Directors of Binance Holdings (Xin Wang, Gabriel Esper Abed, Lilai Wang, Wee Chen Teng, Heina Chen, Ying He and Tong Yang) is a Connected Person as individuals involved in the senior management of a Controller of the Issuer.

As of the date of this Prospectus, no Connected Person has voting rights different from those of the Issuer's shareholder (i.e. Binance Holdings holds 100% of the Issuer's ordinary shares, each carrying one vote).

As of the date of this Prospectus, the Issuer is not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Issuer. Binance Holdings holds 100% of the ordinary shares in the Issuer and accordingly measures are not required to prevent abuse of its control; the Issuer's governance arrangements described in Section 16 are designed to manage any conflicts arising from this ownership structure.

18.3 RELATED PARTY TRANSACTIONS

The Issuer may from time to time enter into arrangements with Related Parties. As of the date of this Prospectus, the Issuer has entered into the following Related Party Transactions:

(i) Tokenization Services Agreement with Op & Tech Co: Entered into on 10 June 2026. Op & Tech Co is wholly owned by Binance Holdings, making it a Related Party. Under this agreement, the Op & Tech Co provides tokenization and smart contract operation services to the Issuer. Value of the transaction: US$65,000 per annum. Approved by the Issuer's Board (including the independent director) on 10 June 2026.

(ii) Management Services Agreement with Op & Tech Co: Entered into on 10 June 2026. As above, Op & Tech Co is a Related Party. Under this agreement, the Op & Tech Co provides management and administrative services to the Issuer. Value of the transaction: US$220,000 per annum. Approved by the Issuer's Board on 10 June 2026. The transaction terms are on arm's length/ordinary course terms.

(iii) Agent Agreement with Nest Trading Limited: Entered into on 10 June 2026. Nest Trading Limited is majority-owned (through Nest Holdings Ltd) by the same ultimate beneficial owner as Binance Holdings and is therefore a Related Party. Under this agreement, Nest Trading Limited acts as the Minting Agent and Redemption Agent for the Issuer. Value of the transaction: US$25,000 per annum. Approved by the Issuer's Board on 10 June 2026. The transaction terms are on arm's length/ordinary course terms.

(iv) Loan agreement with NCCL: Entered into on 10 June 2026. NCCL is majority-owned (through Nest Holdings Ltd) by the same ultimate beneficial owner as Binance Holdings and is therefore a Related Party. Under this agreement, NCCL provides a US$3,000,000 revolving loan. Approved by the Issuer's Board on 10 June 2026. The transaction terms are on arm's length/ordinary course terms.

All Related Party Transactions will be disclosed in accordance with the requirements of the Market Rulebook. Future Related Party Transactions shall be reviewed and approved by the Board, including the independent director.

18.4 LEGAL AND OTHER PROCEEDINGS

Currently and during the 12 months prior to the date of this Prospectus, there have not been any governmental, legal or arbitration proceedings or disputes (including any proceedings or disputes which are pending or threatened of which the Issuer is aware) which may have, or have had, a significant impact on the Issuer and/ or its Group's financial position or profitability.

18.5 CONCURRENT OFFERS BY DIRECTORS

No member of the Board of Directors of the Issuer is offering shares of the Issuer under this Prospectus.

19. DOCUMENTS ON DISPLAY AND DISCLOSURE

Copies of the following documents (in original or copy form, as applicable) may be inspected during usual business hours at the Op & Tech Co registered office at 1163/1166ResCo-work04, 11th Floor, Al Maqam Tower, Regus ADGM Square, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, United Arab Emirates and are also available free of charge on the issuer's website https://www.bstocks.finance/en/:

(i) the Memorandum of Association and Articles of Association of the Issuer;

(ii) the Certificate of Incorporation and commercial register extract of the Issuer; and

(iii) the historical financial information of the Issuer (comprising the Issuer’s audited special purpose statement of financial position as at 17 April 2026).

Such documents will remain available on the Issuer's website for so long as the Certificates remain admitted to trading on the Binance Exchange and any Certificates remain outstanding.

Save for the documents and information expressly incorporated by reference into this Prospectus, the content of that website does not form part of this Prospectus and is provided for information purposes only.

Any disclosure made by the Op & Tech Co as Reporting Entity ,following publication of this Prospectus, including disclosure of Inside Information pursuant to MKT 7.2.1 and event-driven disclosure pursuant to MKT APP 2, will be made available via the LA Disclosure Platform and at the Issuer's website at https://www.bstocks.finance/en/.

SECURITIES NOTE

20. KEY INFORMATION ON THE CERTIFICATES

20.1 REASONS FOR THE OFFER AND USE OF PROCEEDS

The purpose of the Offer is to provide Eligible ADGM Subscribers with access to Underlying through a Digital Security Certificate structure issued and admitted to trading in the ADGM. The Offer is made exclusively in the ADGM.

The number of Certificates is variable and driven by market demand and liquidity on the secondary market; accordingly, the total net proceeds of the Offer are not fixed in advance. The following disclosure reflects the expected application of proceeds on the basis of an indicative issuance of Certificates.

The Issuer does not expect to receive cash proceeds from the issuance of Certificates. . To the extent the Issuer incurs fees, expenses or other liabilities, these are expected to be satisfied through the revolving loan facility from NCCL.

Use of the revolving loan proceeds, in order of priority

(i) First: payment of fees, costs and expenses of service providers, including the Custodian (Alpaca), the Broker (Alpaca), the Op & Tech Co (BTech Services Limited), the Minting Agent and Redemption Agent (Nest Trading Limited), the CSD and RCH (Binance NCCL) and the Binance Exchange operator (Nest Exchange Limited); estimated approximately 55% of gross proceeds.

(ii) Second: Issuer operating costs, including registered agent, audit and compliance costs; estimated approximately 45% of gross proceeds.

20.2 FINANCIAL CONDITION

The Issuer was incorporated on 17 April 2026 and, save as set out in Section 8.5, has no operating history. Its current financial condition in the audited special purpose statement of financial position at Annex 1 to the Prospectus. Subsequent to the balance sheet date, a US$3,000,000 revolving loan facility was made available to the Issuer by Binance NCCL, as described in Section 14.2 of the Prospectus, and the first drawdown of US$350,000 under the revolving loan facility occurred on 11 June 2026 and the second drawdown of US$207,000 under the revolving loan facility occurred on 18 June 2026. This has been the only significant change in the financial condition of the Issuer since the date of the audited special purpose statement of financial position.

20.3 WORKING CAPITAL STATEMENT

The Directors of the Issuer are of the opinion that the working capital is sufficient for the Issuer's present requirements, that is, for at least the 12 months following the date of this Prospectus.

20.4 CREDITWORTHINESS OF THE ISSUER

The Issuer has no credit rating and no earnings history. As an SPV incorporated on 17 April 2026 with no operating history (save as set out in Section 8.5), investors should assess the creditworthiness of the Issuer on the basis of the information disclosed in this Prospectus (including the audited special purpose statement of financial position). The key factors affecting the Issuer's ability to fulfil its obligations are:

(i) the performance and continued engagement of key service providers (particularly the Op & Tech Co, the Custodian and the Broker); (ii) the availability and performance of the Custodian's custody of Units as the primary asset backing the Certificates; and (iii) the availability of intra-group financing and capital support from Binance Holdings.

Statement of capitalisation and indebtedness: As of 17 April 2026 (being a date no earlier than 90 days prior to the date of this Prospectus): total equity of the Issuer is US$100 (being 100 ordinary shares of US$1.00 each, fully paid). The Issuer has no long-term third-party debt. The Issuer's sole indebtedness comprises a revolving loan facility of up to US$3,000,000 provided by Binance NCCL for the purposes of funding the Issuer's operational costs, including the costs of the Liquidity Pool Arrangement. Drawdowns under the facility are made on an as-needed basis.

20.5 GUARANTEES

The Certificates are not guaranteed by any bank or other third party. The Issuer's obligations under the Certificates are limited-recourse obligations of the Issuer alone and are not secured over any assets of the Issuer other than the Underlying held in custody by the Custodian, as described in this Prospectus. Investors bear the full credit risk of the Issuer.

20.6 ESTIMATED COSTS

The Issuer's estimated costs for the 12-month period following the date of this Prospectus are set out below.

Cost Item	Base Case (US$)
Op/Tech Co Fees	285,000
SPV Audit Fees	96,750
Interest Expenses for the NCCL revolving loan and the cost of borrowing for the Issuer with respect to the Liquidity Pool Arrangement	360,000
Legal Fees	1,100,000
FSRA Listing-related Fees (calculated in accordance with the FSRA FEES Rulebook, Rules 9.1 and 9.2)	1,150,000
Total Estimated Costs (Year 1)	2,991,750

Under the Base Case, Year 1 projected SPV profit is approximately US$0 and the costs are approximately US$2,991,750.

The Issuer is an SPV established for the sole purpose of issuing the Certificates and is not expected to generate profits. All operating, financing and regulatory costs of the Issuer are expected to be funded through access to the NCCL revolving loan facility set out in Section 14.2.

21. INFORMATION ABOUT THE CERTIFICATES

21.1 TYPE, CLASS AND ISIN

The Securities being offered and to be admitted to trading are Certificates representing beneficial interests in the Underlying.

The Certificates are tokenised securities deemed to be Securities pursuant to section 58(2)(b) of the FSMR and issued as Ledger-Based Securities on the BNB Chain blockchain.

ISIN: AE000A4AV1L2

The Certificates represent the sole class of Securities to be admitted to the Official List and to trading on the Binance Exchange under this Prospectus. No other class of Certificate is offered or admitted under this Prospectus.

21.2 SECURITIES REGISTER

The entity maintaining the primary record of title to Certificates held within the CSD environment is Binance NCCL, acting as CSD. The CSD Master Ledger constitutes the primary record of title for all Certificates, whether held within the CSD environment or on-chain following a Delivery-out. In respect of Certificates that have been delivered out to on-chain addresses on the BNB Chain, the CSD maintains its record of title on the basis of information provided by the Op & Tech Co regarding the status and location of such Certificates, including data derived from on-chain monitoring and blockchain analytics. The CSD remains the central securities depository for all Certificates for the duration of the Issuance, irrespective of whether any individual Certificate is held within the CSD environment or at an external on-chain address. The CSD ledger reflects Delivery-out as a debit and Delivery-in as a credit, with reconciliation of on-chain positions on the BNB Chain against the CSD ledger. The smart contract address serving as the Ledger-Based Securities contract (the "**Securities Ledger**") on the BNB Chain is: 0x0bb3fa77e0809f42948e435f04883c25415e8263 (to be completed and published at https://www.bstocks.finance/en/).

21.3 TRANSFER RESTRICTIONS AND SETTLEMENT

The Certificates are freely transferable within the CSD environment to Eligible Secondary Investors, subject to the transfer restrictions described below. Transfer of Certificates within the CSD environment is effected off-chain pursuant to the operating model of the CSD. Delivery-out (transfer of Certificates from the CSD environment to an on-chain address on the BNB Chain) and Delivery-in (transfer from an on-chain address back into the CSD environment) are affected by on-chain transactions on the BNB Chain. Transfer finality parameters are mapped to on-chain confirmation thresholds consistent with BNB Chain finality and recorded in CSD procedures.

Restrictions on Transferability

The Issuer may, and shall where instructed by the CSD, take all actions necessary to prevent unauthorised transfers or enforce transfer restrictions, including: (i) rescinding any purported transfer in violation of this Prospectus; or (ii) cancelling any or all Certificates and/or any purported rights of Eligible ADGM Subscribers and Eligible Secondary Investors, with or without payment. Where a prohibited holding is detected, including following Delivery-out, the CSD will flag non-recognition of the relevant holding within the CSD environment and instruct the Issuer to freeze the Certificate at the smart contract level. The Op & Tech Co executes all on-chain freezes on the Issuer's instruction.

Geo-restriction Safeguards

The Issuer will implement layered safeguards to reduce the risk of impermissible transactions in Restricted Jurisdictions across: (i) third-party user interfaces including wallet applications and DEX front-ends; (ii) programmatic integration pathways; and (iii) the Certificate smart contract and related operational controls.

The Issuer will require third-party applications, interfaces or platforms that integrate the Certificates to implement IP-based geo-blocking for Certificate-related services and will maintain a publicly accessible web address through which any developer or platform can retrieve the then-current list of Restricted Jurisdictions applicable to the Certificates. The Issuer will, on a best-efforts basis, monitor identified third-party applications for compliance. Where an application is determined to be non-compliant, the Issuer may notify and require remediation, withdraw support, and/or apply address-level controls including blocking and freezing of associated addresses.

The secondary market for the Certificates is not limited to such third-party applications and interfaces. Following a Delivery-out, Certificates may also be transferred directly on a peer-to-peer basis between on-chain addresses, without the involvement of any third-party application. The requirements described herein apply to integrating applications and interfaces and cannot prevent or screen direct peer-to-peer transfers at the point of transfer. In respect of all transfers outside the Binance Exchange and CSD environment, including direct peer-to-peer transfers, the controls available to the Issuer operate at the Certificate level, namely the transfer restrictions embedded in the Certificate's smart contract, continuous on-chain monitoring and reconciliation against the CSD Master Ledger, address-level blacklisting and freezing, and deposit screening applied on any Delivery-in. The residual risks of off-platform and peer-to-peer transfers are described in the risk factors 'RISK OF TRANSFER TO A JURISDICTION WHERE THE OFFER WAS NOT MADE' and 'ON-CHAIN DELIVERY-OUT AND DELIVERY-IN RISK'.

AML/CTF Framework

The Issuer has adopted a risk-based AML/CTF framework proportionate to its nature, scale and risk profile, designed to comply with applicable UAE federal and ADGM requirements, comprising: policies and procedures to identify and manage money laundering and terrorist financing risks; appointment of a designated MLRO; customer due diligence and enhanced due diligence performed through the Binance Platform onboarding processes; sanctions screening and ongoing monitoring; record-keeping consistent with regulatory requirements; and procedures for identifying and reporting suspicious transactions to the relevant authorities.

Certificates are transferable by way of transfer via the CSD Master Ledger. The smart contract will block interactions with addresses flagged as sanctioned under applicable sanctions regulations.

The Issuer, acting through the Op & Tech Co, may freeze, pause, rescind or cancel Certificates to ensure compliance with applicable AML laws and sanctions regulations, to give effect to the order of a court or authority recognised in the ADGM, or in the event of a hack, hack attempt or discovery of a technological vulnerability.

Delivery-out and Delivery-in

An Eligible ADGM Subscriber and an Eligible Secondary Investor may request Delivery-out through the Binance Platform, specifying the destination on-chain address. Prior to Delivery-out, the Eligible ADGM Subscriber and Eligible Secondary Investor must affirmatively acknowledge through the Binance Platform that the Certificates are Securities, that on-chain transfers must comply with all Applicable Laws, and that the Issuer may freeze Certificates held at non-compliant addresses. Delivery-out requests are subject to sanctions screening and transaction monitoring of the destination address and may be subject to enhanced manual review above defined thresholds.

Following Delivery-out, the CSD maintains continuous on-chain monitoring and reconciles on-chain positions against the CSD Master Ledger on an intraday basis to preserve issue integrity. Any Eligible ADGM Subscriber and Eligible Secondary Investor who transfers Certificates outside the CSD environment is solely responsible for ensuring compliance with all Applicable Laws, AML/ KYC, COBS 17.5(c) and transfer restrictions.

An Eligible ADGM Subscriber or Eligible Secondary Investor may request Delivery-in to return Certificates into the CSD environment. Delivery-in requests are subject to deposit screening and sanctions checks. The CSD will not record a delivered-in Certificate in the CSD Master Ledger until those checks have been completed. The Issuer may refuse, delay or apply additional controls to any Delivery-out or Delivery-in request where it is reasonably suspected that the request, the relevant address or the relevant third-party application is associated with activity in a Restricted Jurisdiction or otherwise involves an impermissible transaction.

CSD/Issuer Intervention Protocol for Off-Platform Holdings

Following Delivery-out, the CSD–Issuer intervention protocol applies. The protocol operates in the following graduated steps, analogous to what NCCL does under COBS 17.5 for other Digital Assets:

- **Identification:** The CSD and the Issuer identify, through reconciliation of on-chain positions against the CSD Master Ledger, that a Certificate is held at an ineligible address. The CSD determines that such holding will not be recognised within the CSD environment, notwithstanding that the Certificate remains recorded on the BNB Chain.

- **Freeze instruction:** The CSD instructs the Issuer to freeze the Certificate at the ineligible address. The Op & Tech Co executes the freeze at the smart contract level on the Issuer's instruction, denying the holder all ability to transfer the Certificate or receive any economic benefit in respect thereof.

- **Ongoing monitoring:** The CSD maintains continuous on-chain monitoring following any freeze instruction, reconciling on-chain positions against the CSD Master Ledger on an intraday basis. The CSD's smart contract enforcement tools - blacklist, freeze and pause - remain available throughout the lifecycle of a Certificate, including after Delivery-out, and operate without requiring counterparty cooperation.

Cancellation

A subscriber or purchaser of lost Certificates may apply to a competent court for cancellation of the Ledger-Based Securities, providing credible evidence of their original power of disposal and the loss thereof. The applicable waiting period is at least one month after public notice. The Reporting Entity will publish information relating to invalid Ledger-Based Securities via the LA Disclosure Platform.

Following cancellation by the court, the applicant must provide to the Issuer the court decree with confirmation of legal validity and the destination address for replacement Ledger-Based Securities. The Issuer may refuse to transfer replacement Ledger-Based Securities to a specified address where it cannot verify beneficial ownership or where the address does not satisfy applicable KYC obligations. Following successful review, the Op & Tech Co will burn the cancelled Ledger-Based Securities and mint replacement Ledger-Based Securities for transfer to the verified address.

Updating

The CSD may amend, substitute or migrate the CSD Master Ledger, in order to incorporate technical developments, comply with Applicable Laws, or reflect changes in the operation of the CSD environment, provided such changes do not affect the validity of the CSD Master Ledger and the integrity of the issuance of the Certificates.

The Issuer may, in order to incorporate technical developments, comply with Applicable Laws, or reflect changes in the Issuer's corporate structure, migrate the Ledger-Based Securities to another blockchain or system, or issue Ledger-Based Securities on multiple underlying systems, in each case executed by the Op & Tech Co.

The Op & Tech Co may, on the Issuer's instruction, introduce additional smart contract functionality including a freezing function and/or an extension of the burning function.

Pausing

The Issuer may instruct the Op & Tech Co to pause all Certificate transactions in the event of a technological change, discovery of a vulnerability, hack or hack attempt, including in the event of a hard fork of the BNB Chain. Any pause is limited to the time reasonably required to fulfil its purpose, must be based on objectively verifiable criteria, and must be applied equally to all affected Certificate holders.

FATCA and Common Reporting Standard

Eligible ADGM Subscribers and Eligible Secondary Investors may be required to provide identifying information to the Issuer for FATCA and Common Reporting Standard classification purposes. Failure to provide such information may result in classification as a US Reportable Account and reporting to the UAE Federal Tax Authority and/or the US Internal Revenue Service. The UAE government has entered into an intergovernmental agreement with the United States dated 17 June 2015 in connection with FATCA and has committed to implement the Common Reporting Standard. Certificate holders who fail to provide requested information may be subject to penalties, transfer restrictions or compulsory Redemption of their Certificates. By subscribing for or purchasing Certificates, each Eligible ADGM Subscriber and Eligible Secondary Investor acknowledges that the Issuer may take such action as it considers necessary to ensure that any withholding tax or related costs arising from their failure to provide requested information is economically borne by that subscriber or purchaser.

Transfer restrictions: The Certificates are available only for subscription on the Binance Platform by persons who are Eligible ADGM Subscribers and for purchase in the secondary market by Eligible Secondary Investors. Following a Delivery-out, Certificates may be transferred outside the Binance Platform, including on a peer-to-peer basis. The Certificates remain subject at all times to the transfer restrictions described in this Prospectus (including the exclusion of U.S. Prohibited Persons and persons in Restricted Jurisdictions), which are embedded in the Certificate's smart contract and binding on all holders and transferees.

21.4 GOVERNING LEGISLATION

The Certificates have been created under the laws of the ADGM. The form, establishment, transfer and redemption of the Certificates are governed by, and construed in accordance with, the laws of the ADGM (without reference to conflict-of-laws principles). The Certificates are deemed to be Securities pursuant to section 58(2)(b) of FSMR.

21.5 CURRENCY OF ISSUE

Transactions in the Certificates executed on the RIE and cleared and settled through the RCH are currently denominated and settled in USDT, which is currently the only quote and settlement currency for the trading pair on the RIE/RCH.

Settlement of transactions directly with the Issuer - including the issuance and redemption of Certificates - is conducted exclusively in USDC, which remains the sole issuance and settlement currency for the Certificates as between Certificate holders and the Issuer.

21.6 OTHER RIGHTS

Voting rights: Holders of Certificates do not have voting rights in respect of the Underlying. The Issuer holds a beneficial interest in the Underlying through the Issuer's Segregated Custody Account with the Custodian and has disclaimed any voting rights in the Underlying. If shareholders of the Underlying are presented with an option of dividends in cash or otherwise, the Issuer will not vote and will receive dividends in the default form

Rights to profits and liquidation surplus: Holders have no right to share in the Issuer's profits or liquidation surplus beyond their entitlement to receive delivery of the Underlying (or cash-in-lieu) upon surrender of Certificates.

Redemption rights: A verified Certificate holder may surrender Certificates and place a Redemption Order to redeem Certificates back into the equivalent Unit. The corresponding Unit is transferred from the Issuer's Segregated Custody Account to the NTL Omnibus Account provided by Alpaca, subject to eligibility conditions and compliance screening. If a Certificate holder does not pass the Binance Platform's compliance screening, the holder will not be entitled to redeem the Unit and if the Certificate holder wants to dispose of its Certificate, the Certificate holder will need to transfer or sell the Certificate to a third party, including by selling it peer-to-peer following a Delivery-out to an on-chain address, such a transfer taking place outside the Binance Platform and being subject to the applicable transfer restrictions and the risks described in the risk factors "On-chain Delivery-out and Delivery-in risk" and "Market integrity risk".

No pre-emption rights: There are no pre-emption rights attached to the Certificates.

22. INFORMATION ABOUT THE UNDERLYING AND CERTIFICATES OVER UNDERLYING

Main accounts: The Custodian holds the main account relating to the Underlying, being the Issuer's Segregated Custody Account.

The Underlying held by the Custodian are held in the Issuer's Segregated Custody Account, the Account will not form part of the Issuer's general estate on the Issuer's insolvency under ADGM law. Cash dividends received by the Issuer in respect of the Underlying pending reinvestment are held in the Issuer's account at the Custodian. The Custodian receives and holds such amounts in its capacity as custodian; Nest Trading Limited, in its capacity as Redemption Agent, does not receive, hold or process any cash payments on behalf of Certificate holders. The treatment of uninvested cash dividends on insolvency of the Issuer or the Custodian may depend on ADGM insolvency law.

Legal and beneficial ownership: The Issuer maintains a 1:1 custodial position in the Underlying held by Alpaca for and on behalf of the Issuer in the Issuer's Segregated Custody Account. The Issuer holds that position in its capacity as trustee for the benefit of the Certificate holders. Each Certificate holder has an individual entitlement, in the form of a beneficial interest in the Underlying, as recorded in the CSD Master

Ledger maintained by Binance NCCL as CSD. For the avoidance of doubt, the Issuer holds their beneficial interest in the Underlying on trust for Certificate holders, as described in this Prospectus. Holders of Certificates do not have voting rights in respect of the Underlying. Dividends received by the Issuer in respect of Underlying held in custody are reinvested into additional Underlying (net of applicable withholding taxes) and reflected through the Multiplier mechanism. Holders do not receive cash dividends directly.

Legislation under which the Certificates and the Underlying have been created: The Certificates have been created under ADGM law. The Underlying has been created under the laws of the United States of America. In the event of a dispute under the Certificates, the courts of competent jurisdiction are the ADGM Courts, subject to the ICC arbitration provisions described in this Prospectus. In the event of default in respect of the Underlying, the holder of a Certificate does not have direct recourse against the issuer of the Underlying; the Issuer's obligations are limited to using the Underlying held in custody to satisfy the holder's entitlement under the Certificate, and not to any minimum monetary amount. If the issuer of the Underlying becomes insolvent, or the Underlying is suspended, delisted or loses value, the holder bears that loss in full; the Issuer's sole obligation is to deliver, on redemption, the Underlying then held in custody for that Certificate holder (or its net sale proceeds), with no obligation to compensate for, or make good, any loss in value. The Issuer's obligations are limited-recourse and the Certificates carry no downside protection.

Reference Value: The Reference Value of the Underlying corresponds to the closing price of one Unit of the Underlying on the Regulated Exchange Business Day as published by the Regulated Exchange (the "**Reference Source**"). The Reference Value is the same as the Regulated Exchange-published price at the relevant time of determination and is not adjusted. If the Reference Source becomes unavailable, the Issuer may use a successor reference source or substitute exchange in accordance with the market disruption provisions contained in this Prospectus. Reference Value: US$28.31 as of the date of FSRA approval of this Prospectus. ISIN of Underlying: US25461A5285. Ticker: MUU. Issuer of the Underlying: Direxion MU Bull 2X ETF, 535 Madison Avenue, 37th Floor, New York, NY 10022, United States of America. Currency of Underlying: USD. The Underlying is admitted to trading on the Regulated Exchange during trading hours. Information on the past and future performance of the Underlying is publicly available at https://www.direxion.com/product/daily-mu-bull-and-bear-leveraged-single-stock-etfs. The content of that website is not incorporated by reference into this Prospectus and is not verified by the Issuer.

23. TERMS AND CONDITIONS

23.1 OFFER

The Offer is made to any Eligible ADGM Subscriber exclusively under and subject to this Prospectus. No Offer is made outside the ADGM. The obligation to publish this Prospectus arises under both the public offer limb and the admission to trading limb of section 61(4)(a) of FSMR, by reason of: (i) the offer of Certificates to Eligible ADGM Subscribers; and (ii) the admission of the Certificates to the Official List and to trading on the Binance Exchange.

Certificates are minted and issued dependent on market demand and liquidity on the secondary market. Accordingly, there is no over-subscription mechanism. The number of Certificates that may be issued is not fixed in advance but is not unlimited: each Certificate must at all times be backed on a 1:1 basis by a corresponding Underlying acquired and held in the Issuer's Segregated Custody Account. The expected issue date for the Initial Liquidity Pool Tranche is 21 July 2026 (being the date of FSRA approval of this Prospectus) and the expected size is 12,000.

Application form: The only persons who may subscribe for newly-issued Certificates directly from the Issuer are Eligible ADGM Subscribers, with allocations determined at the sole discretion of the Issuer and therefore distribution of the API key described below and this Prospectus is controlled. As the Certificates are Digital Securities, the Issuer does not utilise a separate standalone application paper form for subscriptions. Applications for Certificates are submitted: (i) For the Initial Liquidity Pool; electronically through an API request. Eligible Subscribers can contact the Issuer at https://www.bstocks.finance/en/ for access to the API subscription connection. (ii) For the Ongoing Minting Tranche, on the Binance Platform. Allocations of Certificates to Eligible ADGM Subscribers applying in any tranche of the Offer will be at the sole discretion of the Issuer. Eligible Secondary Investors who are users on the Binance Platform may acquire Certificates through secondary market trading on the Binance Platform or, in connection with or following a Delivery-out, on a peer-to-peer basis on an external on-chain address outside the CSD environment operated by Binance NCCL. Eligible Secondary Investors are unable to subscribe for Certificates through any tranche of the Offer.

Payment: Transactions in the Certificates executed on the RIE and cleared and settled through the RCH are currently denominated and settled in USDT, which is currently the only quote and settlement currency for the trading pair on the RIE/RCH. Trades in Certificates executed on the Binance Exchange are cleared and settled by Binance NCCL acting as RCH, against delivery of the Certificates, with title recorded in the CSD Master Ledger maintained by Binance NCCL as CSD. No deferred or instalment payment is permitted.

Settlement of transactions directly with the Issuer - including the issuance and redemption of Certificates - is conducted exclusively in USDC, which remains the sole issuance and settlement currency for the Certificates as between Certificate holders and the Issuer.

Underwriting and placing: The Issuer does not appoint underwriters or placing agents. Nest Trading Limited acts as Minting Agent and Redemption Agent. Nest Trading Limited is an Eligible ADGM Subscriber but has no commitment to purchase a minimum number of Certificates.

Market making: Secondary market liquidity during both the RIE session (09:00–17:00, UAE business days) and the MTF session (outside UAE business hours and on weekends and UAE public holidays) will be provided by the Market Makers appointed by Binance Exchange from time to time, each of whom has agreed to provide continuous two-way prices on the Binance Exchange subject to applicable spread obligations and the Exchange Rules. The same Market Makers operate across both RIE and MTF trading sessions.

Resolutions and authorisations: The Certificates are issued pursuant to a resolution of the Issuer's Board of Directors dated 21 July 2026 and in accordance with the Prospectus documentation approved by the Board.

Fractional entitlements and rounding: Minting Orders may be submitted in respect of fractional Underlying entitlements. Alpaca records positions in Underlying to nine decimal places; however, the smart contract governing the Certificates on the BNB Chain supports a maximum of eight decimal places, consistent with the Binance Platform's standard rounding conventions. Any residual fractional entitlement in excess of eight decimal places arising from a Minting Order cannot be tokenised into Certificates. Any such residual fraction will remain with the Issuer as a rounding difference and will not be transferred to the Eligible ADGM Subscriber or reflected in their Certificate balance. The Op & Tech Co will account for all rounding differences in accordance with its obligations as a Reporting Entity. See also the disclosure in the Costs Section 5 of this Prospectus and risk factor 'Fractional Certificates — Rounding Risk' above.

Offer Period: The Initial Liquidity Pool Tranche of the Offer will remain open until 6pm GST on 22 July 2026 (being the day following FSRA approval of this Prospectus). The Ongoing Minting Tranche of the Offer will remain open for the duration of the Prospectus, being 12 months from the date of FSRA approval. This Prospectus expires on 20 July 2027 (being 12 months from the date of FSRA approval of this Prospectus).

Interests and conflicts: The interests of natural and legal persons involved in the Offer are described in Section 26.2 of this Prospectus.

Categories of potential investors: The Certificates are available under the Offer to Eligible ADGM Subscribers only.

Issue Price: The Issue Price per Certificate as at the date of FSRA approval of this Prospectus is US$28.31, being the Regulated Exchange closing price of one Underlying on the Regulated Exchange Business Day immediately preceding the date of FSRA approval. For the Initial Liquidity Pool Tranche of the Offer to Eligible ADGM Subscribers, which is not effected on the RIE or MTF, the Issue Price will be the Reference Value on the Regulated Exchange Business Day immediately preceding the date of the issuance of the Certificates. For the Ongoing Minting Tranche of the Offer to Eligible ADGM Subscribers, the Issue Price per Certificate will vary on a continuous basis and will be equal to the Reference Value on the Regulated Exchange Business Day immediately preceding the date of the issuance of the Certificates from time to time. The Issue Price per Certificate is not necessarily the same as the secondary market price per Certificate on the Binance Platform or on an external on-chain address outside the CSD environment operated by Binance NCCL at any given time.

Number of Certificates offered: The maximum total number of Certificates offered under this Prospectus is 8,095,000. The total number of Certificates in circulation at any one time is not fixed and is demand driven, provided that the creation of Certificates is constrained at all times by the requirement that each Certificate be backed on a 1:1 basis by the corresponding Underlying held in the Issuer's Segregated Custody Account. The total number of Certificates is therefore subject to the availability of the Underlying for acquisition on the Regulated Exchange for the duration of the Offer. There is no minimum number of Certificates to be issued. The initial issuance under the Initial Liquidity Pool Tranche comprises approximately 12,000 Certificates, representing an aggregate notional value of approximately US$339,720 at the Issue Price as at the date of this Prospectus.

23.2 REDEMPTION

Timing: No guarantee is given that any Redemption Order will be processed within a specific timeframe. Processing times are subject to factors outside the Redemption Agent's control, including blockchain network conditions on the BNB Chain, smart contract execution times by the Op & Tech Co, Issuer processing times, and Alpaca's settlement infrastructure and operational capacity.

Rejection and cancellation: Redemption Orders may be rejected or cancelled by the Issuer or the Redemption Agent without obligation to provide reasons. Neither the Redemption Agent nor the Issuer will be liable for any losses suffered as a result of the rejection or cancellation of any Redemption Order.

Suspension: The Issuer may suspend the processing of Redemption Orders in the circumstances described in risk factor 'Redemption Suspension Risks' of this Prospectus. During any suspension, Redemption Orders already submitted through the Binance Platform via Nest Trading Limited may be queued pending the cessation of the relevant suspension ground. Nest Trading Limited accepts no liability for any losses arising from any suspension of Redemption Orders.

Redemption — mechanics: Eligible ADGM Subscribers and Eligible Secondary Investors may submit a Redemption Order exclusively through Nest Trading Limited (as Redemption Agent) via the Binance Platform to redeem Certificates and receive delivery of the corresponding Underlying into their sub-account in the NTL Omnibus Account. Redemption Orders may be submitted in respect of fractional Certificate entitlements. No anonymous redemption is possible. Certificates cannot be redeemed off the Binance Platform without Nest Trading Limited as Redemption Agent, other than by select Market Makers who are permitted to redeem Certificates directly from the Issuer.

During the one-year distribution compliance period (as defined in Regulation S) commencing on the date on which the Underlying is first delivered, the Underlying may not be offered, sold, pledged or otherwise transferred to, or for the account or benefit of, any U.S. Person, and no purchaser of Underlying may engage in hedging transactions with regard to the Underlying unless in compliance with the Securities Act. No Redemption Order shall be considered valid without a confirmation and acknowledgement by the relevant Eligible ADGM Subscriber or Eligible Secondary Investor (as applicable) in respect of such restriction.

Upon receipt of a valid Redemption Order, Nest Trading Limited will instruct the Issuer to: (i) direct Alpaca to transfer the corresponding Underlying from the Issuer's Segregated Custody Account to the NTL Omnibus Account and reflect them in the Subscriber's sub-account; and (ii) instruct the Op & Tech Co to burn the relevant Certificates on the BNB Chain once the transfer of the Underlying has been confirmed. The CSD will reflect the burn of the Certificate accordingly.

Save in respect of its own rejection or cancellation of a Redemption Order under the 'Rejection and cancellation' provisions set out above, the Redemption Agent has no control over and accepts no liability for the outcome of any Redemption Order, including in connection with any determination by the Issuer to suspend Redemption Orders.

23.3 FEES AND COST

Holders of Certificates may incur the following fees and expenses in connection with the acquisition, holding, and redemption of Certificates:

Issuer Fees: For completeness, there are no expenses charged by the Issuer or on the Issuer's behalf.

Redemption processing fee: No redemption fee is currently applicable.

Regulatory clearing fees: There are no regulatory clearing fees charged directly to Certificate holders.

Tax and withholding: U.S. withholding tax on dividends is currently 30% for non-U.S. holders (unless reduced by applicable treaty) and is deducted before reinvestment through the Multiplier mechanism. No UAE withholding tax is applicable at the current time (WHT rate is 0% under current UAE CIT Law).

Fractional rounding: Where a Minting Order results in a residual fractional entitlement in excess of eight decimal places that cannot be tokenised into Certificates, no fee is charged to the Certificate holder in respect of that residual. The residual fraction remains with the Issuer and is not returned to the Certificate holder. Eligible ADGM Subscribers should be aware of this rounding convention when submitting Minting Orders for fractional Underlying positions. The Op & Tech Co will account for accumulated rounding differences in accordance with its obligations as a Reporting Entity under MKT Chapter 10 and will disclose any material accumulation through the LA Disclosure Platform in accordance with its continuous disclosure obligations. All fees are subject to update and will be published on the Issuer's website at https://www.bstocks.finance/en/ and disclosed via any applicable Supplementary Prospectus.

24. OTHER INFORMATION

24.1 THIRD PARTY INFORMATION

Information in this Prospectus regarding Direxion MU Bull 2X ETF (MUU) listing on the Regulated Exchange and ISIN (as set out in the definition of "ISIN" in the Definitions section of this Prospectus), has been extracted from publicly available sources including Regulated Exchange and third-party market data providers. The Issuer confirms that such information has been accurately reproduced and that, so far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or false, misleading or deceptive. References to Regulated Exchange and other third-party websites are not incorporated by reference into this Prospectus.

24.2 TAKEOVERS

There are no mandatory takeover bids, squeeze-out, sell-out or poison-pill requirements applicable to the Certificates.

25. ADMISSION TO TRADING DETAILS

Expected date of admission to the Official List of the FSRA: 22 July 2026.

Expected date of admission to trading on the RIE operated by Nest Exchange Limited: 22 July 2026 (simultaneously with admission to the Official List.

Expected date of admission to trading on the MTF operated by Nest Exchange Limited: 22 July 2026 (simultaneously with RIE admission).

No Securities admitted to the Official List may be traded on the RIE until admission is effective and not suspended.

26. INTERESTS, REASONS FOR OFFER, COSTS, POST-ISSUANCE

26.1 ASSET BACKED SECURITIES

Information about the assets backing the Certificates

Active management of the asset pool

The assets backing the Certificates are not actively managed. The Underlying held in custody by Alpaca consists solely of Underlying on a 1:1 basis with the number of outstanding Certificates. The Issuer does not have discretion to substitute the Underlying for a different class of asset or to invest proceeds in a different asset. The Op & Tech Co (BTech Services Limited) is responsible for coordinating custody instructions and the mechanics of maintaining the 1:1 backing, including reinvestment of dividends and processing of corporate actions through the Multiplier mechanism.

Rights to substitute assets

The Issuer does not have the right to substitute the Units constituting the Underlying with assets of a different class or quality. The Underlying backing each Certificate must at all times consist of one Unit (subject to adjustment through the Multiplier mechanism to reflect corporate actions). No substitution of a different class or quality of assets is permitted.

Structure of the Offer and rate of return

Sale, transfer or assignment of assets to the Issuer

The Underlying is not transferred to the Issuer from a third-party originator. On each issuance, the Issuer acquires Units on the open market through Alpaca as Broker using the proceeds of the relevant issuance. The acquired shares are credited directly to the Issuer's Segregated Custody Account at the time of each issuance. There is no securitisation of pre-existing assets; the Underlying is acquired contemporaneously with each issuance of Certificates.

For the avoidance of doubt, this open-market acquisition process does not apply to the initial Certificates minted under the Initial Liquidity Pool Tranche of the Offer, which are backed by Underlying borrowed under the SBA as described in Section 3.4.1.

Rate of interest or stipulated yield and any premium

The Certificates do not bear interest and do not provide a stipulated yield or fixed return. The return on the Certificates is linked solely to the market price of the Underlying and to the benefits of ownership of the Underlying (including dividend reinvestment through the Multiplier mechanism), net of applicable fees and costs.

Date of repayment of principal capital and return on that capital

The Certificates have no fixed maturity date and no scheduled repayment of principal. A Certificate holder may request delivery of the Underlying represented by the surrendered Certificates at any time by surrendering Certificates through Nest Trading Limited in accordance with the redemption mechanics described in Section 12.5 of this Prospectus. The Certificates have no fixed maturity and a Redemption Order may be submitted at any time while the Certificate is outstanding, but the processing of a Redemption Order is not guaranteed and may be rejected, cancelled, delayed or suspended in the circumstances described in this Prospectus. The Initial Liquidity Pool Tranche of the Offer will remain open until 6pm GST on 22 July 2026 (being the day following FSRA approval of this Prospectus), and the Ongoing Minting Tranche of the Offer will remain open until 20 July 2027 (being 12 months from the date of FSRA approval of this Prospectus), in each case, unless terminated earlier in accordance with the Offer terms. The expiry or termination of the Offer does not of itself extinguish Certificates already in issue: the Certificates have no fixed maturity and remain outstanding, transferable and (subject to eligibility and the Offer terms) redeemable until each Certificate is individually redeemed or cancelled. An individual Certificate ceases to be outstanding when it is: (i) redeemed - surrendered by the Certificate holder through a Redemption Order and burned by the Op & Tech Co against delivery of the corresponding Underlying; or (ii) cancelled - extinguished by the Issuer otherwise than at the Certificate holder's election, including pursuant to the transfer-restriction enforcement and lost-certificate cancellation. The Offer may and admission to trading on the Binance Exchange will be terminated suspended where required, including, withdrawal or suspension of the Certificates' admission to the Official List, or the Underlying ceasing to be eligible, as described herein.

How cash flow from the assets meets the Issuer's obligations

The Issuer's obligations to Certificate holders are satisfied by reference to the Underlying held in the Issuer's Segregated Custody Account. On or around the payable date announced by the issuer of the Underlying, the Issuer determines the dividend entitlement attributable to each Certificate holder and applies the corresponding Multiplier adjustment using funds drawn from its operational resources (including the revolving loan facility provided by Binance NCCL). When the dividend is subsequently received by the Custodian into the Issuer's Segregated Custody Account, those funds are used to reimburse the Issuer's initial outlay and this will generally occur on a T+1 Business Day basis. The net economic effect for Certificate holders is the same as if dividends had been reinvested immediately following receipt: dividends (net of the 30% U.S. withholding tax applicable to non-U.S. holders) are reflected through an increase to the Multiplier and reinvested into additional Underlyings. Holders do not receive cash dividends directly. On redemption, the Issuer instructs the Custodian to release the Underlying represented by the surrendered Certificates for delivery to the relevant holder, or instructs the Broker to sell the relevant Underlying and remit the net cash proceeds to the Certificate holder as cash-in-lieu. Save for the operational advancement of dividend entitlements as described above (which is reimbursed from dividends received on the Underlying), the Issuer has no obligation to make payments to Certificate holders from its own assets; all payments and deliveries are funded solely from the Underlying held in custody.

Return linked to performance of other assets

Not applicable. The return on the Certificates is linked solely to the market price and economic entitlements of the Units constituting the Underlying, which are assets held on behalf of the Issuer in the Issuer’s Segregated Custody Account.

Terms for issuance of additional Certificates and restrictions

Terms and conditions for issuance of additional Certificates

The Issuer may issue additional Certificates at any time based on market demand and liquidity on the secondary market, subject to the cap on the total number of outstanding Certificates which is 8,095,000, the continued availability of the Underlying for acquisition through Alpaca as Broker, and compliance with the transfer restrictions. Each additional Certificate issued under this Prospectus will be fungible with all existing Certificates of the same class and will rank equally with existing Certificates in all respects.

Further Securities backed by the same assets

The Issuer may issue Certificates under this Prospectus pursuant to the Ongoing Minting Tranche. All such Certificates will form part of the same class of Certificates and rank equally with all other Certificates in issue. The Issuer does not propose to issue further Securities backed by the same pool of Units beyond the Certificates issued under this Prospectus. Each Certificate issued under this Prospectus is backed on a 1:1 basis by Units held in the Issuer’s Segregated Custody Account. The issuance of additional Certificates under this Prospectus results in the contemporaneous acquisition of additional Units and does not dilute the 1:1 backing of existing Certificates.

Nature, order and priority of entitlements of holders

All Certificates rank equally with each other. There is no senior or subordinated class of Certificate. Certificate holders have equal and ratable entitlement to the Underlying held in the Issuer’s Segregated

Custody Account on a 1:1 basis per Certificate. The Issuer's obligations to Certificate holders are limited-recourse; all entitlements are satisfied solely by reference to the Underlying held in the Issuer’s Segregated Custody Account and the net proceeds of any sale thereof, after applicable deductions.

Arrangements that may impact repayment or return

Insurance policies

There are no insurance policies relating to the Underlying or the assets backing the Certificates.

Global overview of parties and ownership

The Issuer, the Op & Tech Co, the Minting Agent and Redemption Agent, Nest Exchange Limited as the Binance Exchange operator and the RCH and CSD are all entities within or affiliated with the Binance Group. The Issuer is wholly owned by Binance Holdings. A description of the group structure and the relationships between the parties is set out in Section 13.3 of this Prospectus.

Relationships Between the Issuer and the issuer of the Underlying

There is no guarantor in respect of the Certificates. The issuer of the Underlying (Direxion MU Bull 2X ETF) has no relationship with the Issuer and is not a party to the Offer. The Issuer holds Units in custody through Alpaca solely as the asset backing the Certificates. There is no contractual or other relationship between the Issuer and Direxion MU Bull 2X ETF in connection with the Offer.

Loans, credit facilities and representations

Not applicable. The assets backing the Certificates are Units admitted to trading on the Regulated Exchange and do not include loans, credit facilities or other obligations.

Credit enhancements and liquidity

There are no credit enhancements in respect of the Certificates. The 1:1 backing of each Certificate by the corresponding Units held in the Issuer’s Segregated Custody Account is the sole mechanism by which the Issuer's obligations to Certificate holders are supported. There are no swap counterparties and no other providers of credit or liquidity enhancement.

Investment of temporary liquidity surpluses

Cash dividends received pending reinvestment are held in the Issuer's account at the Custodian. The Issuer does not invest temporary liquidity surpluses in any asset other than additional Units acquired through reinvestment of dividends through the Multiplier mechanism.

Capacity of assets to produce funds to service payments

The Issuer confirms that the Underlying held in the Issuer’s Segregated Custody Account, together with the cash proceeds available from the sale of such shares on redemption, demonstrate the capacity to produce funds sufficient to service all payments due and payable in respect of the Certificates. Each Certificate is backed on a 1:1 basis by one Unit, and the Issuer's obligations to Certificate holders are limited-recourse and are satisfied solely by reference to that Underlying. The Issuer's obligations are not dependent on any cash flow other than the proceeds of the Underlying.

26.2 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

The following persons have interests in the Offer:

Eligible ADGM Subscribers and Eligible Secondary Investors: Eligible ADGM Subscribers and Eligible Secondary Investors have a direct economic interest in the Certificates they hold. Each Certificate represents a 1:1 beneficial interest in the corresponding Underlying, which the Issuer holds on trust for Certificate holders in the Issuer's Segregated Custody Account. That beneficial interest carries an equivalent economic entitlement to the Underlying. Eligible ADGM Subscribers and Eligible Secondary Investors' interests may conflict with those of the Binance Group entities involved in the programme in the following respects: (i) the Minting Agent processes Minting Orders and the Redemption Agent processes Redemption Orders on a back-to-back basis and has a commercial interest in the continuation of the Offer that may not always align with individual Eligible ADGM Subscriber (in the case of minting and redemption) or Eligible Secondary Investors' interests in prompt processing of their orders (for redemptions only); (ii) the Op & Tech Co has the ability to freeze, blacklist and pause Certificate holdings and transfers, which may affect Eligible ADGM Subscriber and Eligible Secondary Investors' ability to deal in or redeem their Certificates; and (iii) the Binance Exchange determines trading conditions, trading bands and suspension powers that directly affect Eligible ADGM Subscriber and Eligible Secondary Investors' ability to trade Certificates at prevailing market prices.

Nest Trading Limited (Minting Agent and Redemption Agent): Acts as the Issuer's Minting Agent for Eligible ADGM Subscribers and Redemption Agent for Eligible ADGM Subscribers for back-to-back redemption. Nest Trading Limited will also subscribe for Certificates under the Offer as an Eligible ADGM Subscriber. As a member of the Binance Group, Nest Trading may have commercial interests that conflict with Certificate holders' interests, including in relation to pricing, liquidity provision, and processing of minting and redemption requests.

Nest Exchange Limited (RIE/MTF operator): Operates the Binance Exchange on which Certificates are to be admitted to trading. As a member of the Binance Group, conflicts may arise regarding admission decisions, market surveillance and enforcement.

Binance NCCL (CSD/RCH): Acts as CSD and RCH for the Certificates. As a member of the Binance Group, conflicts may arise regarding clearing and settlement decisions.

BTech Services Limited (Op & Tech Co): Wholly owned by Binance Holdings. Provides critical operational services to the Issuer. Conflicts may arise regarding operational decisions, allocation of resources, and execution of smart contract functions.

26.3 POST-ISSUANCE INFORMATION

Following the issue of Certificates under this Prospectus, the Issuer (via its Reporting Entity) will publish the following post-issuance information:

(i) Certificate supply: The number of Certificates outstanding and the smart contract address for the Securities Ledger will be updated on at least a weekly basis to reflect minting and redemption activity (including issuances to Eligible ADGM Subscribers under the Ongoing Minting Tranche) as it is recorded on-chain and published at https://www.bstocks.finance/en/.

(ii) Multiplier: The current Multiplier value and any Multiplier updates will be published on-chain (via the Securities Ledger smart contract) and at https://www.bstocks.finance/en/, as soon as practicable before the relevant Multiplier Activation Time. The initial Multiplier value as at the date of FSRA approval of this Prospectus is 1.000000. The frequency of Multiplier updates will depend on the frequency of corporate actions affecting the Underlying (most commonly, quarterly dividends). Post-issuance Multiplier information will be published on each occasion that the Multiplier is updated.

(iii) Continuous disclosure: As a Reporting Entity under Chapter 7 of the Market Rulebook, the Op & Tech Co will make all required continuous disclosures (including, without limitation, disclosure of Inside Information under MKT 7.2.1) via the LA Disclosure Platform in the manner prescribed by MKT 7.7.1. All disclosures via the LA Disclosure Platform will be made during UAE trading hours (09:00-17:00 Monday to Friday, excluding UAE public holidays). No disclosures will be published via the LA Disclosure Platform outside UAE trading hours. Investors trading during the MTF session (outside UAE trading hours) should note that Inside Information arising outside UAE business hours will be disclosed on the next Business Day, and that trading on the MTF may occur at times when material information has not yet been publicly disclosed through the LA Disclosure Platform. Categories of material change requiring continuous disclosure include: changes to the Underlying or its listing status; changes in the identity or regulatory status of key service providers; material changes to the fee structure; significant changes to Offer mechanics; changes to the Multiplier or corporate action processing; and any significant new factor, material mistake or inaccuracy requiring a Supplementary Prospectus under MKT 4.9.

26.4 NOTICES

Notices to Certificate holders relating to the Certificates (including corporate action processing, Multiplier updates and post-issuance information) will be published: (i) on the Issuer's website at https://www.bstocks.finance/en/; and (ii) where required by MKT 7.7.1, via the LA Disclosure Platform. Corporate action notices, including publication of Multiplier values and Multiplier Activation Times, will also be made available through on-chain publications associated with the Securities Ledger smart contract. All notices will be in the English language only. Notices are presumed to have come to the attention of Certificate holders upon publication.

26.5 DISPUTE RESOLUTION

Dispute resolution: Subject to any overriding requirements imposed by Applicable Law or regulation, any dispute, controversy or claim arising out of or in connection with this Prospectus or the Certificates shall be referred to and finally resolved by mandatory binding ICC arbitration administered in accordance with the ICC Rules of Arbitration in force at the date of submission. The arbitral tribunal shall consist of three arbitrators appointed in accordance with the ICC Rules. The seat of arbitration shall be the ADGM. Proceedings shall be conducted in English. Awards are final and binding. The Emergency Arbitrator Provisions and Expedited Procedure Rules shall not apply. All arbitration proceedings and awards shall be kept confidential. The parties agree that claims shall be brought on an individual basis only; class, collective or representative arbitration is not permitted to the extent permissible under ADGM Rules.

ANNEX 1 – AUDITED SPECIAL PURPOSE STATEMENT OF FINANCIAL POSITION

Btech Holdings Ltd

Abu Dhabi Global Market
Abu Dhabi, United Arab Emirates

Audit Report and Special Purpose Statement of financial position as at 17 April 2026 (being date of incorporation)

Btech Holdings Ltd
Abu Dhabi Global Market
Abu Dhabi, United Arab Emirates

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Btech Holdings Ltd
Abu Dhabi Global Market
Abu Dhabi, United Arab Emirates

General information

Principal office address	:	911, 9, Addax Port Office Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates
The Directors	:	Heina Chen (Appointed: 17 April 2026) I Yeu Cheong (Appointed: 17 April 2026, Ceased: 22 May 2026) Alban Olivier Salord (Appointed: 22 May 2026)
The Auditor	:	Crowe Mak LLP P.O. Box: 109460 Abu Dhabi Global Market, United Arab Emirates

Crowe Mak LLP
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Ref: UN/AUH-ADGM-19231/June'26

Independent auditor's report

To,
The Shareholder
Btech Holdings Ltd
Abu Dhabi Global Market
Abu Dhabi, United Arab Emirates

Report on the Audit of the Special Purpose Statement of financial position as at 17 April 2026

Opinion

We have audited the special purpose statement of financial position as at 17 April 2026 (being the date of incorporation) (referred as "special purpose statement of financial position") of Btech Holdings Ltd (the "Entity"), Abu Dhabi Global Market, Abu Dhabi, United Arab Emirates, and notes to the special purpose statement of financial position, including a summary of material accounting policy information.

In our opinion, the accompanying special purpose statement of financial position presents fairly, in all material respects, the financial position of the Entity as at 17 April 2026 in accordance with management accounting policies which are in line with IFRS accounting standards as issued by International Accounting Standards Board as specified in note 2 to this special purpose statement of financial position.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Statement of financial position section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to audits of the financial statements in the Abu Dhabi Global Market and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.2 to the special purpose statement of financial position, which describes the basis of preparation of special purpose statement of financial position. The special purpose statement of financial position are prepared for the purpose of submission to Financial Services Regulatory Authority (FSRA) along with the prospectus in relation to token issuance program. As a result, these special purpose statement of financial position may not be suitable for any other purpose. Our report is intended solely for the intended purpose and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

Registered with the Abu Dhabi Global Market, Abu Dhabi (Registration No.:000002075) as a Limited Liability Partnership
مسجل في سوق أبو ظبي العالمي , أبو ظبي (رقم التسجيل: ٠٠٠٠٠٢٠٧٥) كشراكة ذات مسؤولية محدودة

Responsibilities of management and those charged with governance for the special purpose statement of financial position

Management is responsible for the preparation and fair presentation of the special purpose statement of financial position in accordance with management accounting policies as specified in note 2 to these special purpose statement of financial position and for such internal control as management determines is necessary to enable the preparation of special purpose statement of financial position that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose statement of financial position, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Statement of financial position

Our objectives are to obtain reasonable assurance about whether the special purpose statement of financial position as a whole is free from material misstatement, whether due to error or fraud, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of special purpose statement of financial position.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement in the special purpose statement of financial position, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose statement of financial position or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the special purpose statement of financial position, including the disclosures, and whether the special purpose statement of financial position represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report (continued)

Auditor's Responsibilities for the Audit of the Special Purpose Statement of financial position (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For, Crowe Mak LLP
Reg. No.000002075

Umesh. A.N

Umesh Narayanappa
Partner
Abu Dhabi, U.A.E.
9 June 2026

Btech Holdings Ltd
Abu Dhabi Global Market
Abu Dhabi, United Arab Emirates
Special Purpose Statement of financial position as at 17 April 2026 (being the date of incorporation)

	Notes	17 April 2026 (USD)
Assets		
Current assets		
Due from a related party	5	100
Total current assets		**100**
Total assets		**100**
Equity and liabilities		
Equity		
Share capital	6	100
Total equity		**100**
Total equity and liabilities		**100**

These special purpose statement of financial position were approved and authorised for issue on 9 June 2026.

The special purpose statement of financial position set out on page 5 and followed by notes to the special purpose statement of financial position on pages 6 to 17 which have been prepared on the going concern basis, were approved by the Directors on the date of these special purpose statement of financial position, and signed on behalf of the Entity by:

Heina Chen

Heina Chen
Director

The accompanying notes and policies form an integral part of these special purpose statement of financial position.

The report of the auditor is set out on pages 2 to 4.

1 General information

Btech Holdings Ltd (the "Entity") was registered with the Abu Dhabi Global Market as a Private Company Limited by shares, incorporated in Abu Dhabi, United Arab Emirates, under License No. 36283 on 17 April 2026.
The address of the registered office of the Entity is 911, 9, Addax Port Office Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates.

The principal activity of the Entity is to hold investments in listed securities. The Entity is planning to issue security tokens from time-to-time, as ledger-based securities (i.e. securities in the form of tokens on a distributed ledger or Blockchain) which will be admitted to the Official List of Securities maintained by the Financial Services Regulatory Authority (FSRA) and admitted to trading on the recognised exchange. These security tokens represent underlying investments assets which would be held by the Entity in the form of listed securities.

The management is vested with the directors.

These special purpose statement of financial position incorporate the financial position of the commercial license no. 36283.

2 Material accounting policies

2.1 Statement of compliance

The special purpose statement of financial position have been prepared in accordance with the accounting policies defined by the management of the Entity which are in line with IFRS standards as issued by International Accounting Standards Board.

2.2 Basis of preparation

The accompanying special purpose statement of financial position of the Entity as at 17 April 2026 (being the date of incorporation) represents balances at the incorporation of the Entity (referred as "Special Purpose Statement of Financial Position") and has been prepared in accordance with accounting policies defined by management which are in line with IFRS standards as issued by International Accounting Standards Board.

These special purpose statement of financial position has been prepared for the specific purpose of inclusion in a prospectus in connection with the token issuance program (as stated in note 1) and accordingly, may not be suitable for any other purpose.

As these represents financial position as at 17 April 2026 (being the date of incorporation), no statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, or comparative financial information has been presented.

The special purpose statement of financial position have been prepared on the historical cost basis as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

2 Material accounting policies (continued)

2.2 Basis of preparation (continued)

Current/Non-current classification

The Entity presents assets and liabilities in special purpose statement of financial position based on current/non-current classification. An asset is current when it is:
Expected to be realised or intended to sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Entity classifies all other liabilities as non-current.

Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these special purpose statement of financial position is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Entity can access at the measurement date;
• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
• Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Functional currency

These special purpose statement of financial position is presented in US Dollar (USD), which is the Entity's functional currency.

2 Material accounting policies (continued)

2.4 Foreign currency

In preparing the special purpose statement of financial position of the Entity, transactions in currencies other than the Entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.5 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Entity's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the special purpose statement of financial position and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2 Material accounting policies (continued)

2.5 Taxation (continued)

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.6 Provisions

Provisions are recognised when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.7 Financial instruments

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.8 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2 Material accounting policies (continued)

2.8 Financial assets (continued)

Classification of financial assets

Financial instruments that meet the following conditions are measured subsequently at amortised cost:

• the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Financial instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

• the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Impairment of financial assets

The Entity always recognises lifetime ECL for trade receivables, amounts due from customers under construction contracts (contract assets) and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Entity's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of financial assets

The Entity derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another Entity. If the Entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the Entity continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Entity has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

2 Material accounting policies (continued)

2.9 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an Entity after deducting all of its liabilities. Equity instruments issued by the Entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities measured subsequently at amortised cost

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Entity derecognises financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Entity exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Entity accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2 Material accounting policies (continued)

2.10 Events after the reporting period

If the Entity receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its special purpose statement of financial position. The Entity will adjust the amounts recognised in its special purpose statement of financial position to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Entity will not change the amounts recognised in its special purpose statement of financial position, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3 Application of new and revised International Financial Reporting Standards (IFRSs)

3.1 New and revised IFRS in issue but not yet effective

The Entity has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

New and revised IFRSs	***Effective for annual periods beginning on or after***
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of assets between an Investor and its Associate or Joint Venture:	No effective date set
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

Management anticipates that these standards will not have any significant impact on these special purpose statement of financial position.

The Entity has assessed pronouncements and determined that they are either not applicable to its operations or are not expected to have a material impact on the special purpose statement of financial position in the period of initial application, with the exception of IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027). IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 Presentation and Disclosure in Financial Statements will not impact the recognition or measurement of items in the special purpose statement of financial position, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of profit or loss. Management is currently assessing the detailed implications of applying the new standard on the special purpose statement of financial position.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 3 to these special purpose statement of financial position, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

4 Critical accounting judgements and key sources of estimation uncertainty (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The significant judgements and estimates made by management that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below:

4.1 Critical judgements in applying accounting policies

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (please see financial assets sections of note 3.8. The Entity determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured), the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Entity monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Entity's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

5 Related party balances and transactions

The Entity enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard 24 Related Party Disclosures. Related parties comprise companies and entities under common ownership and/or common management and control, key management personnel, shareholders and the ultimate controlling party. The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as on other charges.

a) At the end of the reporting period, amounts due from a related party was as follows:

	17 April 2026 USD
Due from parent	
Binance Holdings (IE) Limited, Ireland (Refer Note -6)	100
	100

b) Transaction

During the period, the Entity entered into the following transaction with a related party:

	17 April 2026 USD
Issue of share capital (Refer Note -6)	100

During the period, certain incorporation and establishment expenses relating to the Entity were incurred and settled by the parent on behalf of the Entity. These expenses were contributed by the parent as part of its support for the establishment of the Entity and have not been charged to the Entity.
Accordingly, no amount is payable to the parent as at the reporting date in respect of such expenses.

6 Share capital

	17 April 2026 USD
Authorised and Issued share capital:	
100 shares of USD 1.00 each	100

Shareholders	Country of Incorporation	%	Shares	17 April 2026 USD
Binance Holdings (IE) Limited	Ireland	100.00	100	100

7 Financial instruments and risk management

Material accounting policies

Details of material policies and methods adopted including the criteria for recognition for the basis of measurement in respect of each class of financial assets and financial liabilities are disclosed in Note 3 to the special purpose statement of financial position.

7 Financial instruments and risk management (continued)

Categories of financial asset:

17 April 2026

	Financial assets Amortised cost USD	Total USD
Due from a related party (Note 5)	100	100
	100	**100**

Fair value measurements

The fair values of financial assets and financial liabilities are determined as follows:

• The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices at the close of the business on the reporting date.

• The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Management considers that the carrying amounts of financial assets and financial liabilities recognised in the special purpose statement of financial position approximate their fair values.

Financial risk management objectives

The Entity's financial risk management policies set out the Entity's overall business strategies and risk management philosophy. The Entity's overall financial risk management program seeks to minimise potential adverse effects to the financial performance of the Entity. The management carries out overall financial risk management covering specific areas, such as market risk (including foreign exchange risk and interest rate risk), credit risk, and liquidity risk and investing excess cash.

The Entity's activity expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

Interest risk

Interest risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date, there is no significant interest rate risk as there are no borrowings at period end.

Market risk
The Entity's activity expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

7 Financial instruments and risk management (continued)

Market risk (continued)
Market risk exposures are measured using sensitivity analysis. There has been no change to the Entity's exposure to market risks or the manner in which it manages and measures the risk.

Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from bank balances, receivables and payables that exist due to transactions in foreign currencies.
There is no signficant foreign currency risk as at the date of special purpose statement of financial position as most of the assets and libailities were held in USD denomination.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Entity. As at 17 April 2026, the Entity's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Entity due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Entity arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

Liquidity risk
Ultimate responsibility for liquidity risk management rests with the management which has built an appropriate liquidity risk management framework for the management of the Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Entity's financial instruments. The contractual maturities of the financial instruments have been determined on the basis of the remaining period at the reporting date to the contractual maturity date. The maturity profile is monitored by management to ensure adequate liquidity is maintained. The maturity profile of the financial assets and financial liabilities at the reporting date based on contractual repayment arrangements was as follows:

	Non-interest bearing			
Particulars	**On demand or less than 3 months**	**Within 1 year**	**More than 1 year**	**Total**
		As at 17 April 2026		
Financial assets				
Due from a related party	-	100	-	**100**
	-	**100**	**-**	**100**

Capital risk management

The Entity manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the equity balance and complying with statutory requirements.

8 Capital commitments and contingent liabilities

Except for the ongoing business obligations which are under normal course of business, there has been no known contingent liabilities and capital commitments on Entity's special purpose statement of financial position as of the reporting date.

9 Events after the reporting period

Subsequent to the reporting date, the Entity is planning to launch tokenised securities which will be listed in recognised exchange.
In the opinion of the Directors, except for the event mentioned above, no other transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial period and the date of this report, that is likely to affect, substantially the special purpose statement of financial position of the Entity.

10 Corporate tax

The current fiscal period is the first period of implication of Federal Decree-Law No. 47 of 2022, i.e., Corporate Tax Law, for the Entity. The management has assessed their responsibility on the compliance with the Corporate Tax Law. In absence of taxable profits, the Entity has not recognised corporate tax liability.