# BSTOCKS (CONVERSION)
# PRODUCT TERMS

**Version**: 1.0

**Effective Date of entry into force**: 11 June, 2026

## 1. INTRODUCTION AND ACCEPTANCE OF THESE TERMS

a. These terms (these "**Conversion Terms**") are to be read together with, and are supplemental to, the Terms of Use and the Securities Trading Product Terms, in each case as updated or amended from time to time, and the provisions set out in those documents shall continue to apply. bStocks (also referred to as "Certificates") are classified as Certificates representing certain Financial Instruments within the meaning of paragraph 92 of Schedule 1 to FSMR. Certificates represent a 1:1 beneficial interest in the Underlying held by the Issuer and are not direct ownership of the Underlying. Certificates do not allow holders to directly own a share or stock in the underlying listed company.

b. By accessing and using the Conversion Service (as defined below), you acknowledge and agree that you have read, understood and accepted all of the terms and conditions in these Conversion Terms, the Terms of Use and the Securities Trading Product Terms, and you acknowledge and agree that you will be bound by and will comply with these Conversion Terms. If you do not understand and accept these terms in their entirety, you must not access nor use the Conversion Service.

c. In the event of any conflict or inconsistency between any provision of these Conversion Terms and a provision of the Terms of Use or the Securities Trading Product Terms, these Conversion Terms shall prevail so far as such inconsistency relates to the Conversion Service.

d. **NEST TRADING LIMITED** ("**NTL**", "**we**", "**our**", "**us**") holds Financial Services Permission number 260000 from the Financial Services Regulatory Authority of the Abu Dhabi Global Market ("**ADGM**") and is authorised to carry on, among other Regulated Activities, Dealing in Investments as Principal (not matched), Dealing in Investments as Agent and Arranging Deals in Investments, with registered address at Addax Tower, Office 4607, Al Reem Island, Abu Dhabi, UAE. In respect of the Conversion Service, NTL deals with you as principal.

e. The Certificates are offered in the ADGM only to Eligible ADGM Subscribers. NTL subscribes for Certificates in its capacity as an Eligible ADGM Subscriber and deals with you as principal on a secondary basis. Users who are not Eligible ADGM Subscribers receive Certificates through the secondary market from NTL. You do not acquire Certificates directly from the Issuer under the Conversion Service.

f. All terms and references used in these Conversion Terms that are not defined herein shall have the meaning given to them in the Terms of Use and the Securities Trading Product Terms, as applicable. These Conversion Terms constitute "Product Terms" for the purposes of the Terms of Use, and references in the Terms of Use to the "Binance Services" shall include references to the Conversion Service.

g. This version of these Conversion Terms shall replace and supersede (i) any previous agreements between us with respect to the Conversion Service and (ii) any previous versions of these Conversion Terms that may have been accepted through, or otherwise made available on, the Binance Platform.

## 2. ACCEPTANCE OF RISK

By accepting these Conversion Terms and accessing or using the Conversion Service, you acknowledge, accept, agree and assume all risk (including, without limitation, the risks specific to Securities, tokenised securities and Certificates described in the Risk Warning).

You acknowledge that:

a. The Certificates do not represent any affiliation with the underlying asset's issuer. The Certificates are offered through an Approved Prospectus in the ADGM and are not offered in any other jurisdiction.

b. No public offer is made outside of the ADGM. Certificates are available only to eligible users in permitted jurisdictions on a secondary market basis only. It is your sole responsibility to ensure that accessing and trading the Certificates is lawful in your jurisdiction before proceeding. Accessing this product from a jurisdiction in which it is prohibited or restricted does not create any liability or obligation on the part of Binance. We may restrict, suspend, reject, cancel, or unwind access or transactions if we determine, in our sole discretion, that your access or transaction may breach applicable law, product restrictions, eligibility criteria, sanctions requirements, or the relevant offering documents.

c. No information displayed in connection with Certificates is intended as an offer, solicitation, promotion, recommendation, or invitation to buy or sell securities in any jurisdiction.

You further acknowledge and agree that NTL will not be directly or indirectly responsible or liable in any way for any and all costs or losses incurred by you under or in connection with the Conversion Service, other than to the extent that such costs or losses result from NTL's breach of its regulatory obligations, including any applicable conduct duties under the ADGM Conduct of Business Rulebook. Nothing in these Conversion Terms limits or excludes any right or protection available to you under the ADGM Rules.

## 3. SCOPE OF THESE CONVERSION TERMS AND THE CONVERSION SERVICE

a. These Conversion Terms set out the contractual agreement between you and NTL with regard to the Conversion Service only. Your contractual agreement with NTL in its capacity as introducing broker in respect of the buying and selling of Shares is set out in the Securities Trading Product Terms.

b. The Conversion Service enables you to convert, through the Binance Platform: (i) Shares (Underlyings) held in your sub-account within the NTL Omnibus Account into Certificates; and (ii) Certificates held by you into Shares (Underlyings) to be credited to your sub-account within the NTL Omnibus Account. In each case, NTL deals with you as principal: NTL acquires the Shares from you and delivers Certificates to you, or NTL acquires the Certificates from you and delivers Shares to you, as the case may be.

c. The Conversion Service is a closed-loop service within the Binance ecosystem. Accordingly, in order to convert Shares into Certificates, you must have acquired and continue to hold those Shares through NTL's introducing broker business in accordance with the Securities Trading Product Terms, such that such Shares are recorded in your sub-account within the NTL Omnibus Account. It is not possible to transfer a Share onto the Binance Platform from outside the Binance ecosystem and then convert that Share into a Certificate through the Conversion Service.

d. The Conversion Service does not constitute, and must not be relied upon as, an offer of Certificates by the Issuer to you. The Offer of Certificates is made in the ADGM only to Eligible ADGM Subscribers. You receive Certificates from NTL on a secondary basis.

e. To the extent you wish to transfer your Shares or your Certificates outside the Binance Platform, such transfer is subject to the Securities Trading Product Terms (in the case of Shares) and the applicable offering documents and transfer restrictions (in the case of Certificates), as further described in clause 8.

## 4. ELIGIBILITY; REPRESENTATIONS AND UNDERTAKINGS

a. The Conversion Service is available only to Users who are Eligible ADGM Subscribers or Eligible Secondary Investors and who have satisfied the applicable KYC screening and suitability requirements imposed by the Binance Platform.

b. The Conversion Service is not available to U.S. Prohibited Persons. You must not access or use the Conversion Service, submit any Conversion Order, or receive, hold or transfer any Certificate through the Conversion Service if you are a U.S. Prohibited Person. The Certificates have not been registered under the U.S. Securities Act of 1933 or any U.S. state securities laws and are offered and sold only outside the United States to persons who are not U.S. Prohibited Persons in offshore transactions in reliance on Regulation S.

c. By accessing or using the Conversion Service, and on submission of each Conversion Order, you represent, warrant and undertake, on a continuing basis, that:

i. you are not a U.S. Prohibited Person and you are not accessing the Binance Platform or the Conversion Service from the United States;

ii. you are not acting for the account or benefit of any U.S. Prohibited Person, and you are transacting in an offshore transaction in accordance with Regulation S;

iii. you are not located or resident in, or otherwise subject to the laws of, a Restricted Jurisdiction;

iv. you will not offer, sell, pledge or otherwise transfer the Certificates except in accordance with Regulation S, the applicable transfer restrictions described in clause 8, and all applicable securities laws;

v. you will not use any VPN, proxy, remote desktop, relay or other technology to circumvent any jurisdictional, sanctions, eligibility or product-access control; and

vi. all information you provide for onboarding, tax, sanctions, residence, location, source of funds, source of wealth and eligibility purposes is complete, accurate and not misleading, and you will notify us immediately and stop using the Conversion Service if any representation in this clause becomes inaccurate.

## 5. ROLE OF NEST TRADING LIMITED

a. By agreeing to these Conversion Terms, you agree and acknowledge that, in respect of the Conversion Service, NTL acts as principal and deals with you on a secondary, back-to-back basis. NTL is the counterparty to each conversion: it acquires the Shares from you in exchange for Certificates, or acquires the Certificates from you in exchange for Shares, as the case may be.

b. NTL does not provide you with investment advice, and does not solicit or recommend any Conversion Order. You are solely responsible for any and all Conversion Orders placed through the Binance Platform.

c. NTL is part of the Binance Group. As a member of the Binance Group, and as the principal counterparty to your conversions, NTL may have commercial interests (including in relation to pricing and liquidity) that may not always align with your interests.

d. You understand that NTL may fulfill orders in the secondary market on the Binance Platform. 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.

**6. CONVERSION OF SHARES INTO CERTIFICATES**

a. If you hold Shares in your sub-account within the NTL Omnibus Account, you may submit a Conversion Order through the Binance Platform to sell those Shares to NTL in exchange for Certificates from NTL, subject to eligibility requirements and to clause 4.

b. Each Conversion Order is effected on a 1:1 basis, such that the number of Certificates delivered to you corresponds to the number of Underlyings the subject of the Conversion Order, subject to the rounding provisions in clause 6(e) and to fractional entitlements under clause 9.

c. On acceptance of a valid Conversion Order, the corresponding Shares are transferred out of your sub-account within the NTL Omnibus Account, and Certificates are delivered to your Binance Account by NTL on a secondary basis.

d. You acknowledge that, during the period between the transfer of your Shares out of the NTL Omnibus Account and the delivery of the corresponding Certificates to your Binance Account, your Shares will not be subject to the custody protections applicable to the NTL Omnibus Account under the Securities Trading Product Terms.

e. You acknowledge that the Underlyings may be recorded to a greater number of decimal places than the Certificates support. Any residual fraction of an Underlying that cannot be represented by a Certificate will be treated in accordance with clause 9

f. The pricing basis applicable to a Conversion Order, and any embedded spread or currency-conversion treatment applied on the Shares leg, is set out in clause 10 and the Securities Trading Fee Schedule.

**7. CONVERSION OF CERTIFICATES INTO SHARES**

a. A Certificate-to-Share conversion is a “Redemption Order” processed with NTL in its capacity as Redemption Agent (agent of the Issuer) on a back-to-back basis.

b. If you hold Certificates, you may submit a Redemption Order through the Binance Platform to sell those Certificates to NTL in exchange for the corresponding Shares (Underlyings) from NTL, to be credited to your sub-account within the NTL Omnibus Account, subject to eligibility requirements and to clause 4.

c. Each such Conversion Order is effected on a 1:1 basis.

d. Shares delivered to your sub-account within the NTL Omnibus Account on completion of such a Redemption Order are thereafter held subject to, and constitute Positions for the purposes of, the Securities Trading Product Terms. Before submitting such a Conversion Order, you should ensure that you have read, understood and accepted the Securities Trading Product Terms.

## 8. TRANSFER RESTRICTIONS

a. The Certificates are subject to transfer restrictions, including restrictions on the acquisition, holding and transfer of Certificates by U.S. Prohibited Persons (in accordance with Regulation S) and by persons located or resident in, or otherwise subject to the laws of, a Restricted Jurisdiction. These transfer restrictions are embedded in the Certificate's smart contract and are binding on all holders and transferees.

b. You must not offer, sell, resell, pledge, transfer, deliver, assign, make available or otherwise dispose of any Certificate, directly or indirectly, to any U.S. Prohibited Person, to any person in the United States, to any person for the account or benefit of any U.S. Prohibited Person, or to any person located or resident in a Restricted Jurisdiction.

c. Following a Delivery-out to an external on-chain address, a Certificate may be transferred outside the CSD environment, including on a peer-to-peer basis. The transfer restrictions in this clause 8 continue to bind all holders and transferees notwithstanding any such Delivery-out. A Certificate held by or transferred to a person in breach of these restrictions may be frozen, rescinded or cancelled at the smart-contract level, which may deny the holder all economic benefit in respect of the Underlying represented by such Certificate.

d. Prior to any Delivery-out, you 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 Certificates may be frozen if held at non-compliant addresses.

## 9. FRACTIONAL ENTITLEMENTS; ROUNDING

a. Conversion Orders may be submitted in relation to fractional entitlements in respect of Shares and Certificates, subject to the minimum order sizes and decimal-place conventions applied on the Binance Platform.

b. Any residual fraction that cannot be represented as a Certificate (or, on the reverse leg, as a deliverable Underlying) will be treated in accordance with the rounding conventions applied on the Binance Platform.

## 10. FEES, COSTS AND CHARGES

a. NTL does not charge a fee for the Conversion Service.

b. Fees, costs and charges applicable to the buying and selling of Shares through NTL's introducing broker business (including any embedded spread or currency-conversion fees on the Shares leg) are governed by the Securities Trading Product Terms and the Securities Trading Fee Schedule.

c. Certain taxes, including U.S. withholding taxes on dividends and distributions in respect of the Underlying, may apply and are addressed in the Securities Trading Product Terms and the offering documents. NTL does not provide tax advice. You are solely responsible for determining and complying with your tax obligations in any and all relevant jurisdictions, including any obligation to file tax returns, claim tax treaty benefits, submit withholding certificates or reclaim withheld taxes. You are strongly advised to obtain independent professional tax advice regarding the tax implications of your use of Conversion Service, including in respect of any applicable withholding taxes, reporting obligations and available treaty benefits.

## 11. TIMING; REJECTION OR CANCELLATION OF ORDERS

a. NTL makes no guarantee, representation or warranty, express or implied, that any Conversion Order will be fulfilled within a specific timeframe. The timeframe for a conversion is subject to factors outside NTL's reasonable control, including blockchain network congestion, smart-contract execution times, Issuer and Op & Tech Co processing times, operational controls, and reliance on the Custodian and the CSD to process the transfer of the underlying Shares and the recording of Certificates.

b. Your Conversion Orders may be rejected or cancelled by NTL for any reason. You acknowledge that we are not obliged to notify you of the reason for the rejection or cancellation of any Conversion Order and that NTL shall have no liability for any losses you suffer if your Conversion Order is rejected, cancelled or otherwise not executed.

c. The minting, burning, transfer or recording of Certificates may be suspended in accordance with the offering documents and the rules of the CSD and the Binance Exchange. During any such suspension, Conversion Orders may be queued or rejected. You acknowledge that NTL shall not be liable for any losses arising from any such suspension.

## 12. DISPUTES, GOVERNING LAW, JURISDICTION AND ARBITRATION

The clauses relating to Notice of claim – Negotiation, then Arbitration; Agreement to arbitrate; Governing law; and Class action waiver of the Terms of Use shall apply to any disputes or claims relating to, arising out of or in connection with these Conversion Terms, including your assent to these Conversion Terms.

## 13. TRANSLATIONS

This document may have been translated and published in different languages. In the event of any inconsistency, misstatements, omissions, or errors appearing in any translated version, the English version shall prevail.

## 14. DEFINITIONS

In these Conversion Terms:

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

**"Binance NCCL"** means Nest Clearing and Custody Limited, a company incorporated in the ADGM, acting as the Recognised Clearing House and as the Central Securities Depository (the "CSD") 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 in connection with the Certificates.

**"bStocks"** means the Certificates issued under the BStocks programme.

**"Certificate"** means a tokenised Digital Security issued by the Issuer as a Ledger-Based Security on the BNB Chain, constituting a Certificate representing certain Financial Instruments 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. Certificates do not constitute direct ownership of the Underlying and do not allow holders to directly own a share or stock in the underlying listed company.

**“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.

**“Conversion Service”** means the service described in clause 3 by which a User may convert Underlyings held in the User’s sub-account in the NTL Omnibus Account into Certificates, and Certificates held by the User into Underlyings credited to the User’s sub-account in the NTL Omnibus Account, in each case with NTL dealing as principal on a secondary basis.

**“Custodian”** means Alpaca, acting in its capacity as custodian of the Underlying.

**“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 a type of digital asset that possesses the features and characteristics of a Security as defined in FSMR and as deemed by the FSRA under section 58(2)(b) of FSMR.

**“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; (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 at 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.

**“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.

**“Issuer”** means Btech Holdings Ltd, a private company limited by shares incorporated in the ADGM.

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

**“NTL Omnibus Account”** means the omnibus brokerage account maintained by Alpaca in the name of Nest Trading Limited in which Shares 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, as further detailed in the Securities Trading Product Terms.

**“Op & Tech Co”** means BTech Services Limited, a company incorporated in the ADGM, acting as manager and tokeniser of the Issuer.

**“Prospectus”** means the prospectus in respect of the Certificates approved by the FSRA pursuant to Part 6 of FSMR and Chapter 4 of the Market Rulebook.

“**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.

**“Regulation S”** means Regulation S under the U.S. Securities Act of 1933, as amended.

**“Reference Value”** means the closing price of one Share on the relevant Regulated Exchange Business Day as published by the Regulated Exchange immediately preceding the relevant time of determination.

**“Restricted Jurisdictions”** means the jurisdictions in which the Certificates may not be sold or transferred, as communicated on the Binance Platform and as may be amended from time to time.

**“Securities Trading Product Terms”** means the Securities Trading Product Terms entered into between you and Nest Trading Limited governing the buying and selling of Shares through Nest Trading Limited’s introducing broker business, as updated or amended from time to time.

**“Share”** means a share or other security of the same class and description as the Underlying at any time when it is not represented by a Certificate in issue.

**“Terms of Use”** means the Binance Terms of Use, as updated or amended from time to time.

**“Underlying”** means the Shares constituting the underlying security in respect of which the Certificates are issued and held in custody by the Custodian for so long as the corresponding Certificates remain in issue.

**“U.S. Person”** means a U.S. person within the meaning of Regulation S.

**“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 the offering documents.

**“User”** means a user of the Binance Platform who accesses or uses the Conversion Service, being an Eligible ADGM Subscriber or an Eligible Secondary Investor (each, “**you**”).