

FORM A3 - FIT & PROPER QUESTIONNAIRE (KEY INDIVIDUALS)

(Issued Under Regulation 6.4 of the Anti-Money Laundering Registration Regulations 2025)

This Form must be completed by every Key Individual of the Applicant, including the Chief Executive Officer, Chief Financial Officer, Compliance Officer, MLRO, Head of Internal Audit, Head of Risk Management, Head of Information Security, and any other individual performing a senior management function.

All information must be true, complete and accurate.

False or misleading declarations may result in refusal of AML Registration, removal of a Key Individual, or further regulatory action.

SECTION 1 — PERSONAL INFORMATION

Section	Question	Applicant Response
1.	Legal Name:	Teng Wee Chen (Richard Teng)
2.	Key Individual Role:	Chief Executive Officer
3.	Former / Other Names (if any):	N/A
4.	Gender:	Male
5.	Date of Birth (DD/MM/YYYY):	10/10/1970
6.	Nationality / Nationalities:	Singapore
7.	Passport Number:	K5118441k
8.	Issuing Country:	Singapore
9.	Date of Issue:	15 July 2024
10.	Date of Expiry:	15 July 2034
11.	Residential Address:	Room 4909, Address Downtown Dubai, Sheikh Mohammed Bin Rashed Boulevard, Downtown Dubai, Dubai, United Arab Emirates

12.	Correspondence Address (if different):	NA
13.	Email Address:	richard.teng@binance.com
14.	Phone Number:	+971 (0)56 584 4888
15.	Are you a tax resident of more than one country?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, list all jurisdictions and tax identification numbers:
16.	Employment Contract Attached:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Required Attachments:

- Certified CNIC/Passport copy
- Proof of residential address

SECTION 2 — EMPLOYMENT HISTORY (LAST 10 YEARS)

For each role held in the last ten years, provide (please add more tables as needed):

Section	Question	Applicant Response
1.	Employer name:	Binance
2.	Country of employment:	Global
3.	Position held:	CEO: November 2023 – present Head of Regional Markets: May 2023- November 2023 Regional Head of EU and MENA: November 2021 – April 2023 Regional Head of MENA: August 2021 – October 2022
4.	Dates of employment:	2023 - Present
5.	Key responsibilities:	Oversight of global business operations, including strategy, commercial growth, and market execution across multiple regions. Responsible for leadership of

		regional teams, operational governance, and implementation of corporate objectives.
6.	AML/CFT responsibilities (if any):	N/A
7.	Reason for leaving each position:	N/A - current employer

Section	Question	Applicant Response
8.	Employer name:	Abu Dhabi Global Market Financial Services Regulatory Authority
9.	Country of employment:	United Arab Emirates
10.	Position held:	Chief Executive Officer
11.	Dates of employment:	March 2015 – March 2021
12.	Key responsibilities:	Provided executive leadership for the FSRA, overseeing regulatory operations, strategic direction, and organisational performance. Managed supervision, stakeholder engagement, and implementation of regulatory policies within ADGM's financial services framework.
13.	AML/CFT responsibilities (if any):	N/A
14.	Reason for leaving each position:	New opportunity

Required Attachments:

- Updated CV
- Employment certificates or reference letters (if available)

If there are gaps in employment of **three months or more**, explain the reason for each gap.

SECTION 3 — QUALIFICATIONS, COMPETENCE & TRAINING

3.1 Academic Qualifications

List all degrees, diplomas and relevant education.

- 1991- 1994 Nanyang Technological University Bachelor of Accountancy, First Class
- 1997- 1999 University of Western Sydney Master in Applied Finance (Distinction)

2004- 2004 University of Pennsylvania – The Wharton School - Executive Leadership Programme

Attach certified copies.

3.2 Professional Certifications

(e.g., CAMS, ICA, CFA, CPA, CISA, cybersecurity or risk-related certifications)

- July 2021 – Present: Global FinTech Institute International council member
- July 2021 – Present: Blockchain Association Singapore Advisory board member
- Mar 2021- Aug 2021: SingTel Advisor, Advised SingTel on its digital bank venture and the digital bank's regional expansion.
- 2021 2022: Lulu Financial Group Board Member

3.3 AML/CFT Training

Provide details of AML/CFT training completed in the last three years (if any):

- Training provider
- Course name
- Key topics covered
- Dates attended

The Key Individual completes mandatory AML/CFT training on an annual basis through their employer. The program covers core topics including money-laundering and terrorist-financing risks, red-flag indicators, sanctions compliance, reporting obligations, customer due diligence, and the firm's internal policies and escalation procedures

3.4 Special Skills

Describe any specialised skills relevant to your Key Individual role (risk, blockchain, cybersecurity, governance, legal, audit, etc.).

Richard Teng is an experienced executive with over three decades of financial services and regulatory experience. Richard has been the CEO of Binance since his appointment in November 2023, as well as a member of Binance's global board since its inception in early 2024. By working closely with various stakeholders including regulators, policymakers,

industry players and users, Richard is furthering the growth of Binance in a compliant and sustainable manner. Prior to this role, Richard held various senior leadership and director roles within Binance since joining in August 2021.

Before joining Binance, Richard was CEO of the ADGM FSRA, where he showcased his capabilities as one of the world's foremost innovative regulators. Richard's vast experience also includes being the Chief Regulatory Officer of the Singapore Exchange (SGX) and the Director of Corporate Finance in the Monetary Authority of Singapore.

SECTION 4 — REGULATORY & SUPERVISORY RECORD

Indicate whether you have ever been:

1. Investigated by a regulatory authority:
☐ Yes ☒ No
2. Subject to enforcement action by any regulator:
☐ Yes ☒ No
3. Issued a warning, reprimand, or supervisory restriction:
☐ Yes ☒ No
4. Refused a license, authorisation or registration:
☐ Yes ☒ No
5. Removed or suspended from a position by a regulator:
☐ Yes ☒ No
6. Associated with an entity that has been sanctioned, penalised or prosecuted:
☒ Yes ☐ No

If Yes to any item, provide full details including jurisdiction, dates, nature of action, outcome and supporting documentation.

Binance was involved in regulatory and criminal proceedings in the United States that concluded in April 2024 with a negotiated resolution. These matters related to historical compliance control deficiencies. All issues were fully addressed and resolved through the agreed settlement framework with US authorities. The company's founder, Mr. Zhao, was subsequently granted a presidential pardon in October 2025, which removed the remaining legal effects of the prior proceedings.

SECTION 5 — CRIMINAL RECORD & INVESTIGATIONS

Indicate whether you have ever been:

7. Convicted of an offence:
☐ Yes ☒ No

8. Charged but not yet adjudicated:

☐ Yes ☒ No

9. Subject to plea negotiations or settlements:

☐ Yes ☒ No

10. Investigated for fraud, corruption, bribery, money laundering, terrorist financing or financial crime:

☐ Yes ☒ No

11. Arrested or detained for any offence:

☐ Yes ☒ No

Attach:

- Certified police clearance certificate(s) from all jurisdictions of residency in the past 10 years
- All relevant court or investigative documentation (where applicable)

SECTION 6 — FINANCIAL SOUNDNESS

Indicate whether you have ever:

12. Been declared bankrupt or insolvent:

☐ Yes ☒ No

13. Entered into a debt restructuring or insolvency arrangement:

☐ Yes ☒ No

14. Been subject to a civil judgment for debt or damages:

☐ Yes ☒ No

15. Failed to meet financial obligations or defaulted on a loan:

☐ Yes ☒ No

16. Been subject to tax enforcement or penalties:

☐ Yes ☒ No

17. Been prohibited from acting as a director or officer due to financial misconduct:

☐ Yes ☒ No

If Yes to any, provide full details, including amounts, dates, circumstances and supporting documents.

SECTION 7 — CONFLICTS OF INTEREST

Disclose any potential or actual conflicts, including:

- 18. Relationships with shareholders, Controllers, UBOs or senior management of the Applicant.
- 19. Financial interests in any entity that provides services to the Applicant.
- 20. Outside employment, directorships or advisory roles.
- 21. Any interest that may influence your judgment or objectivity in performing your Key Individual role.

Provide a narrative explaining how any identified conflict will be managed or mitigated.

N/A - no conflicts of interest have been identified.
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SECTION 8 — INTEGRITY, ETHICS & PROFESSIONAL CONDUCT

Confirm whether you have ever:

22. Been dismissed or asked to resign for misconduct:

☐ Yes ☒ No

23. Breached fiduciary duties in any role:

☐ Yes ☒ No

24. Been found negligent, dishonest or unethical by any court or tribunal:

☐ Yes ☒ No

25. Been subject to internal disciplinary actions of a serious nature:

☐ Yes ☒ No

26. Been involved in activities likely to bring disrepute to a regulated entity:

☐ Yes ☒ No

If Yes to any, provide full explanations and attach evidence.

SECTION 9 — HEALTH, FITNESS & CAPACITY

27. Are you medically and mentally fit to perform the functions of the Key Individual role?
X Yes ☐ No
28. Do you suffer from any condition that may impair your ability to discharge responsibilities?
☐ Yes X No
- If Yes, provide details and mitigation measures.

SECTION 10 — PROFESSIONAL REFERENCES

Provide the details of two independent professional references:

Reference 1	
Full Name:	N/A
Organisation:	N/A
Position/Title:	N/A
Relationship to You:	N/A
Email Address:	N/A
Reference 2	
Full Name:	N/A
Organisation:	N/A
Position/Title:	N/A
Relationship to You:	N/A
Email Address:	N/A
Phone Number:	N/A

References must not be from relatives, subordinates or individuals with conflicts of interest.

SECTION 11 — OTHER ROLES AND TIME COMMITMENTS

List all other directorships, employment roles or advisory positions currently held. Provide an estimate of the time commitment required by each role and confirm your ability to dedicate sufficient time to the Key Individual position at the Applicant.

Organisation	Role	Time commitment
Binance Bahrain BSC(c)	Director	NA
Binance Holding UY SA	Director	NA
Binance (AP) Holdings Limited	Director	NA
Binance MENA Holdings Limited	Director	NA
Bitfinity (Middle East) Holdings Limited	Director	NA
Nest Holdings Limited	Director	NA
Binance (Services) Holdings Limited	Director	NA
Binance Holdings (IE) Limited	Director	NA

I confirm that I am able to dedicate sufficient time to the Key Individual position at the Applicant.

SECTION 12 — DECLARATION

Declaration

I hereby declare that all information provided in this Fit & Proper Questionnaire is true, correct and complete. I affirm that I have disclosed all material facts relevant to my suitability to act as a Key Individual of the Applicant.

I understand that providing false, misleading or incomplete information may result in my removal as a Key Individual, refusal of AML Registration, or regulatory action by PVARA or other competent authorities.

I agree that PVARA may verify the information provided, conduct background checks, and obtain information from domestic and foreign regulators, law enforcement authorities and financial institutions.

Signed by:
Signature: Richard Teng
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Full Name: Richard Teng

Date: 12/9/2025

FORM A1 — APPLICATION FOR NOC ISSUANCE AND AML REGISTRATION APPROVAL

(Issued under Regulation 15.1 of the Anti-Money Laundering Registration Regulations 2025)

*This Form must be completed by any entity (“**Applicant**”) seeking NOC issuance and AML Registration approval from PVARA.*

Please answer all questions fully and attach supporting documents where indicated.

Incomplete applications may be delayed or returned.

SECTION 1 — APPLICANT DETAILS

All information in this section should be completed with respect to the global entity that is to be registered on the goAML portal.

Section	Question	Applicant Response
1.1	Legal Name of Applicant (as per Incorporation Certificate):	Nest Services Limited (“ Nest ”) Please note that Nest Services Limited will be redomiciled on 5 th January 2025 to the Abu Dhabi Global Market as Nest Exchange Services Limited.
1.2	Registered Company Number ():	238045
1.3	Date of Incorporation (DD/MM/YYYY):	31 May 2023
1.4	Country of Incorporation:	Seychelles
1.5	Registered Office Address:	House of Francis, Room 303, 2 nd Floor, Ile Du Port, Mahe, Seychelles
1.6	Principal Place of Business (if different from registered office):	Same as above
1.7	Website (if any):	www.binance.com
1.8	Contact Person for this Application <ul style="list-style-type: none"> • Full Name: • Position/Title: • Email Address: • Direct Phone Number: 	Eleanor Hughes General Counsel Eleanor.Hughes@binance.com +971589838061
1.9	Group Membership (if applicable)	Nest Holdings Limited

	<p>Is the Applicant part of a group of companies? x Yes <input type="checkbox"/> No</p> <p>If Yes, provide:</p> <ul style="list-style-type: none"> • Name of Parent Entity: • Country of Parent's Incorporation: • Brief description of group structure and main business activities: <p>Attach a Group Structure Chart showing all entities and jurisdictions.</p>	<p>Yes</p> <p>Incorporated in the Seychelles</p> <p>Parent Entity: Nest Holdings Limited (Seychelles IBC No. 238046)</p> <p>The Binance Group is organized around seven verticals, including the Seychelles vertical (please see attached the chart from the business plan).</p>
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SECTION 2 — LICENSING ACTIVITY SOUGHT & BUSINESS MODEL

Section	Question	Applicant Response
2.1	<p>List all Virtual Asset Services for which AML Registration is sought:</p> <ul style="list-style-type: none"> • Broker-Dealer Services • Custody Services • Exchange Services • Virtual Asset Derivatives Services 	<p>Broker-Dealer Services</p> <p>Custody Services</p> <p>Exchange Services</p> <p>Virtual Asset Derivatives Services</p>
2.2	<p>Primary Licence Type (if applicable):</p> <p>(If Exchange Services will be the primary license, indicate here.)</p>	Exchange Services
2.3	Planned Launch Date of Operations (DD/MM/YYYY):	11 th December 2025

2.5 Business Model Description

Provide a detailed narrative describing the Applicant's proposed business model in Pakistan, including at a minimum:

- Types of customers (retail, institutional, professional, foreign vs domestic) together with reasonable estimates of the number of clients in each category
- Products and services to be offered
- Whether the Applicant will operate a centralised exchange, brokerage, OTC desk, custodian, wallet service, issuer platform, etc.
- Fiat on-ramp and off-ramp arrangements (banks, EMI, payment providers)
- Stablecoin usage and handling (if applicable)
- Use of custodians, banks and payment processors (onshore and offshore)
- Any cross-border elements (foreign customers, foreign booking centres, foreign affiliates)
- The value of assets held with VASPs, separately identifying assets maintained in hot and cold wallets, including their respective locations (Applicants shall provide a complete breakdown of such asset holdings upon request by the Authority)

Nest operates as the international entity powering the Binance global exchange platform, offering a comprehensive suite of virtual asset products and services to retail, professional and institutional users worldwide, except in prohibited jurisdictions.

Customer types

- Retail users
- Professional traders
- High-net-worth individuals
- Institutional customers

Nest offers various virtual asset services which are made available through www.binance.com and the mobile application (the “**Platform**”) on a cross-border basis to other jurisdictions within its geographic coverage.

Below is a list of the products and services offered by Nest, categorized according to their corresponding licensing categories under the Act. While these classifications are based on our careful interpretation of the Act, it is important to note that the Act’s descriptions of certain activities remain broad and subject to interpretation. Consequently, there is a possibility that the regulator may have a different view on the appropriate categorization of certain products and services.

Licensing Category	Product or Service
Custody Services	<ul style="list-style-type: none">• Spot Wallet• Funding Wallet• Earn Wallet (Simple Earn – Flexible and Locked)• Futures Wallet• Options Wallet
Exchange Services	<ul style="list-style-type: none">• Spot Trading• Strategy Trading Tools• P2P Trading• Fan Tokens• NFT Marketplace• NFT-Fi

	<ul style="list-style-type: none"> • Binance Card • Gift Card • Convert • Auto-invest • Launchpool • Megadrop • Earn (Staking)
Broker-Dealer Services	<ul style="list-style-type: none"> • Margin Trading • Over-the-Counter • One-Click-Buy-and-Sell • Earn (Dual Investment) • Crypto Loans • Binance Pay • VIP Products • VIP Loans
Derivatives Services (please note that these fall under both Exchange Services and Broking Services)	<ul style="list-style-type: none"> • Futures • Options

Nest intends to operate in Pakistan through a phased regulatory pathway aligned with the AML Registration Regulations. Following the grant of AML Registration and issuance of the No Objection Certificate (“NOC”), Nest will complete goAML registration and commence the provision of AML-Registered Services—namely Exchange Services, Broker-Dealer Services and Custody Services—on a cross-border basis. These activities will be undertaken in accordance with the conditions imposed by PVARA and with full adherence to AMLA 2010 and the AML Registration Regulations.

Upon issuance of the NOC, Nest will incorporate a dedicated Pakistan entity that will assume responsibility for local operational governance, Key Individual appointments and regulatory oversight. Once the Pakistan entity is incorporated, goAML reporting will transition from the global entity to the locally incorporated entity, which will thereafter act as the primary reporting entity for STRs and CTRs. The Pakistan entity will subsequently apply for a full VASP licence under Section 17 of the Virtual Assets Act 2025 in order to expand its service offering beyond AML-Registered Services to the full suite of Virtual Asset Services contemplated by the Act.

Fiat on-ramping and off-ramping will be facilitated through Binance Pay, OCBS, and third-party payment service providers and banking partners. These arrangements will enable compliant customer deposits and withdrawals in supported fiat currencies, subject to local regulatory requirements and financial-institutional onboarding. For virtual-asset flows, Nest will follow the Binance Group’s established safeguards, including comprehensive sanctions screening, blockchain analytics and monitoring controls.

Custody and safeguarding of assets will be conducted in accordance with the Binance Asset Segregation Policy. Customer assets will be held using a combination of hot and

cold storage wallets managed through robust cryptographic and operational security procedures. Nest also participates in the Binance Secure Asset Fund for Users ("SAFU"), a reserve fund of approximately USDC 1 billion, which serves as an additional layer of consumer protection in the event of unforeseen security incidents or operational failures.

Nest's Pakistan operations will form part of Binance's broader cross-border operating model. The platform will serve a global customer base, excluding jurisdictions where services are restricted. Liquidity management, pricing, treasury functions and certain trading-related services will continue to be supported by group entities, including BCI Limited in Seychelles and other affiliates, ensuring deep liquidity and continuity across all user segments. The Applicant will ensure that all cross-border functional support is subject to appropriate oversight, outsourcing controls and governance arrangements.

The Applicant will maintain detailed records of virtual assets held in hot and cold wallets and will provide PVARA with full breakdowns, including wallet locations, asset segmentation and security arrangements, upon request. The precise distribution of assets across wallet types and jurisdictions will be supplied as part of the Authority's due-diligence queries.

Transition to ADGM Regulatory Structure

Binance has recently completed a global regulatory transition under which its core platform operations will be supervised by the Financial Services Regulatory Authority ("FSRA") of the Abu Dhabi Global Market ("ADGM"). Effective **5 January 2026**, Binance's international exchange, clearing and custody activities will operate under a three-entity regulatory structure authorised by the FSRA, comprising:

1. **Nest Exchange Services Limited (previously known as Nest Services Limited)** - Recognised Investment Exchange (with an MTF stipulation), responsible for spot and derivative exchange operations.
2. **Nest Clearing and Custody Limited** - Recognised Clearing House (with a custody stipulation), responsible for clearing, settlement, central-counterparty functions and safeguarding of user digital assets.
3. **Nest Trading Limited** - Broker-Dealer, responsible for off-exchange activities and principal-based services, including OTC trading, Convert and Earn products.

This move aligns Binance's global platform with an internationally recognised, prudentially robust regulatory framework similar to those used in traditional financial markets. All operational processes, systems, custody arrangements, governance structures, and risk-management frameworks have been updated to reflect this new ADGM structure.

Submission of ADGM Manuals as the Current Operational Manuals

As part of this transition, Binance has updated its internal operational manuals, AML/CFT frameworks, compliance programmes, governance policies, technology standards and custody/clearing procedures to meet ADGM FSRA requirements. These manuals now represent the most current and authoritative set of operational documents governing Binance's global structure.

Accordingly, for the purposes of this AML Registration application, the Applicant has submitted all supporting documentation that reflects the operational position of the Binance platform as of 5 January 2026.

These manuals remain fully applicable to the Applicant’s intended AML-Registered Services in Pakistan. The Applicant’s Pakistan operations will be supported by the same global systems, compliance standards, custody structures, governance architecture and risk-management processes applied under ADGM oversight.

Alignment With Pakistan Requirements

While these manuals have been designed to comply with FSRA rules under the ADGM framework, they are fully consistent with the AML/CFT obligations set out in:

- the Virtual Assets Act 2025,
- the AML Registration Regulations 2025,
- AMLA 2010,
- FMU goAML reporting obligations, and
- FATF Recommendations.

Attach additional pages if required.

SECTION 3 — GOVERNANCE & KEY INDIVIDUALS

3.1 Directors

All information in this section should be completed with respect to the global entity that is to be registered on the goAML portal.

Provide a list of all Directors (executive and non-executive), including:

Full Name	Role (Executive/ Non-Executive/ Independent)	Nationality	Date of Appointment	CV attached for each director
Gabriel Abed	INED and Chair	N/A	1 October 2025	https://www.binance.com/en/about/
Xin Wang	INED	N/A	1 October 2025	https://www.binance.com/en/about/

Heina Chen	Executive Director	N/A	1 October 2025	https://www.binance.com/en/about/
Lilai Wang (Roger Wang)	Executive Director	N/A	1 October 2025	https://www.binance.com/en/about/
Ying He	Executive Director	N/A	1 October 2025	https://www.binance.com/en/about/

Please also find attached current Board composition chart.

3.2 Key Individuals

Details of Key Individuals must be provided for both the global entity being registered on the goAML portal and the proposed local entity in Pakistan.

Key Individual Role	Full Name	Nationality	Date of Appointment	Email and/or Phone Number
Chief Executive Officer (CEO)	Richard Teng	Singapore	1 October 2025	richard.teng@binance.com
Chief Financial Officer (CFO)	Kaiser Ng	Singapore	1 October 2025	kaiser.ng@binance.com
Compliance Officer	Wilson Cheung	Hong Kong	1 October 2025	yp.cheung@binance.com
Money Laundering Reporting Officer (MLRO)	Wilson Cheung	Hong Kong	1 October 2025	yp.cheung@binance.com
Head of Internal Audit	Deng Chen (outsourced)	Canada	1 October 2025	chen.deng@binance.com
Head of Risk Management	Chen Ling	United Kingdom	1 October 2025	chen.ling@binance.com
Head of Information Security	Jimmy Su	Canada	1 October 2025	jimmy.su@binance.com

Attach for each Key Individual:

- Completed Form A3 — Fit & Proper Questionnaire
- Up-to-date CV
- Copy of Passport

3.3 Additional Senior Management Roles (if any)

List any other senior roles (e.g., Chief Operating Officer, Head of Operations, Head of Compliance for Technology) and provide brief descriptions of their responsibilities.

SECTION 4 — CONTROLLERS, OWNERSHIP & BENEFICIAL OWNERSHIP

4.1 Controllers (20% or more voting power or share capital)

All information in this section should be completed with respect to the global entity that is to be registered on the goAML portal.

List all Controllers of the Applicant:

Full Name	Nature of entity (individual / company / trust)	Country of Residency / Incorporation	Percentage of Ownership (%)	Percentage of Voting Power (%)
Nest Holdings Limited	Body Corporate	Seychelles	100%	100%

4.2 Beneficial Owners

The information requested in this section must be provided for both the global entity being registered on the goAML portal and the proposed local entity to be incorporated in Pakistan.

List all Beneficial Owners in accordance with AMLA definitions:

Full Name	Nationality	Basis of beneficial ownership (equity, control rights, other)	Percentage of ultimate ownership or control
Changpeng Zhao	Canadian	Shareholder	100%

4.3 Ownership and Control Structure

Attach a complete Ownership and Control Structure Chart, which must show:

- All shareholding layers;
- All intermediate entities and jurisdictions; and
- The ultimate natural person(s) who own or control the Applicant

4.4 Controller / UBO Forms

Attach a completed Form A2 — Controller & Beneficial Owner Disclosure Form for each Controller and each Beneficial Owner.

SECTION 5 — AML/CFT FRAMEWORK DOCUMENTATION

Confirm that the following documents, as applicable to the Applicant's business, are submitted with this application:

Document	Attached	Comments
Board-approved AML/CFT Policy	X	Please find attached. <i>Please note that the attached manuals are the updated ADGM-compliant operational and AML/CFT frameworks that govern all Binance platform activities as of 5 January 2026.</i> <i>While the Applicant's manuals differ in title from those listed in the form, all required content and controls are fully addressed across the attached documentation set</i>
Customer Due Diligence (CDD) Procedures	X	Please find attached.
Enhanced Due Diligence (EDD) Procedures	X	Please find attached.
PEP management procedures	X	Please find attached.
Sanctions / Targeted Financial Sanctions (TFS) Policy and Procedures	X	Please find attached
Transaction Monitoring Policy and Procedures	X	Please find attached

Document	Attached	Comments
Blockchain Analytics Methodology and Use Case Description	X	Please find attached
STR/CTR Internal Escalation and External Reporting Procedures	X	Please find attached
Enterprise-wide ML/TF Risk Assessment	X	Please find attached
Recordkeeping and Data Governance Policy (including 7-year retention)	X	Please find attached
AML/CFT Training Policy and Annual Training Plan	X	Please find attached
Outsourcing Policy and Outsourcing Register	X	Please find attached
Business Continuity and Disaster Recovery (BCP/DR) arrangements relevant to AML	X	Please find attached
Form A4 — AML/CFT Framework Submission Statement, signed by the CEO and MLRO.	X	Please find attached

SECTION 6 — TECHNOLOGY & SYSTEMS

6.1 Overview of Technology Architecture

Provide a high-level description of the Applicant's technology environment, covering:

- Core systems used to support onboarding, trading, custody, transfers and recordkeeping
- Location of primary and backup data centres
- Any use of cloud services (with jurisdictional details)

Nest operates on the Binance Group's globally deployed and highly resilient technology infrastructure, which supports onboarding, trading, custody, transfer, payments and recordkeeping functions across the international Binance ecosystem. The core platform is built around Binance's proprietary matching engine, liquidity aggregator and risk-management modules, all of which are designed for low-latency execution, high throughput and real-time data integrity.

The Applicant maintains a distributed systems architecture, with the primary data centre hosted on Amazon Web Services (AWS), and fully redundant backup and disaster-recovery environments deployed in Ireland. This multi-regional arrangement ensures high availability, fault tolerance and continuity of operations. Binance's custody system uses a segregated hot-wallet and cold-wallet design, supported by hardware security modules (HSMs), multi-party computation (MPC) features and controlled-key-management processes.

Cloud services are used for scalable compute, storage, analytics and microservice orchestration. All cloud deployments comply with stringent encryption, resiliency and cyber-defence requirements, and are subject to continuous monitoring and independent penetration testing. Sensitive data is encrypted at rest and in transit and replicated across multiple availability zones to ensure durability and uptime.

Recordkeeping is supported through globally replicated databases with strict audit trails, retention controls and immutable logging for regulatory, operational and evidentiary purposes.

6.2 AML-Relevant Systems

Describe, and where appropriate list, all systems used for:

- Blockchain analytics
- Identity verification (KYC tools, e-KYC solutions)
- Sanctions and TFS screening
- Transaction monitoring and case management
- Data storage, backup and archival
- Information security and cyber defence

The Applicant will use a suite of purpose-built and third-party AML technologies aligned with Binance Group's global AML programme. These include:

Blockchain analytics

Nest uses industry-leading blockchain-analysis providers (such as **Elliptic**) in parallel with Binance's proprietary KYT ("Know Your Transaction") tools. These systems monitor wallet addresses, transaction patterns, risk typologies, exposure to darknet markets, mixers, sanctioned addresses and high-risk jurisdictions.

Identity verification

Customer onboarding uses multi-layered KYC processes combining biometric verification, document-authentication tools, and global database checks. Binance's

e-KYC workflow integrates identity verification, sanctions screening and fraud-detection mechanisms.

Sanctions and TFS screening

The Applicant screens all users and counterparties against domestic and international sanctions lists using integrated service providers and Binance's internal screening engines. Screening applies at onboarding and on a continuous basis thereafter.

Transaction monitoring

Nest's transaction-monitoring framework uses both on-chain and off-chain analytics with real-time alerting, case management workflows, automated rulesets and machine-learning-enhanced behavioural analysis. Monitoring covers spot trading, derivatives activity, deposits, withdrawals, transfers, P2P trades and VA-to-VA movements.

Data storage, backup and archival

All AML-relevant data, including CDD/EDD files, alert logs, sanctions results and STR/CTR histories, is maintained in encrypted storage with multi-region redundancy and 7-year minimum retention in line with AMLA 2010.

Information security and cyber defence

Security controls include multi-layer intrusion detection, continuous vulnerability scanning, DDOS mitigation, endpoint monitoring, staff access-control governance, and annual third-party penetration testing. Binance Group's SOC monitors threats 24/7.

6.3 System Readiness

Confirm whether these systems are currently implemented and operational:

- Fully operational
- In testing phase
- Under implementation (provide expected completion date)

System readiness

All core systems required to operate AML-Registered Services are fully operational. This includes the matching engine, custody architecture, KYC/KYT platforms, sanctions screening tools, blockchain analytics, transaction monitoring and STR/CTR escalation systems.

While certain systems undergo continuous enhancement as part of Binance Group's global technology roadmap, the Applicant confirms that all AML-critical tools required for registration and immediate operational readiness are already in production and will be fully integrated into Pakistan's regulatory framework upon NOC issuance and goAML registration.

SECTION 7 — FMU COMPLIANCE (goAML)

7.1 Internal STR/CTR Workflow

Briefly describe how internal suspicious activity will be escalated and submitted as STRs/CTRs via goAML once the Applicant has registered (or cross-reference the relevant section of the attached STR/CTR procedures).

The Applicant follows a structured STR/CTR workflow aligned with AMLA 2010 and FMU requirements. All alerts generated by sanctions screening, transaction monitoring or blockchain-analytics tools are escalated to the AML Investigations Team for triage. Potential suspicious activity undergoes case review, documentation and MLRO escalation.

Once registered on the goAML platform, the MLRO will assess each suspicious-activity case and, where required, submit STRs to FMU through the goAML interface within statutory timeframes. CTRs relating to fiat transactions that meet AMLA thresholds will be generated automatically and filed accordingly. All STR/CTR decisions, including decisions not to file, are documented in audit-ready records with supporting evidence and timestamps.

SECTION 8 — FINANCIAL RESOURCES AND CAPITAL POSITION

8.1 Financial Statements

Attach:

- The Applicant's latest audited financial statements (if available)
- Management accounts or pro forma financials if the Applicant is newly incorporated

8.2 Minimum Capital Requirement

Provide details of how the Applicant meets any applicable minimum capital requirement, including:

- Amount of paid-up capital
- Evidence of capital (bank statements, subscription agreements, etc.)

The Applicant will ensure that it meets prescribed capital adequacy and solvency requirements under the Act, demonstrating its ability to operate sustainably and absorb risks inherent in the virtual asset industry. Nest will maintain sufficient financial reserves and insurance coverage proportional to its activities.

The Applicant recognises and accepts its obligation to maintain paid-up capital in accordance with the minimum capital requirements prescribed under the applicable regulatory framework. The required paid-up capital amount is calculated by reference to the Applicant's annual revenues and is intended to ensure that the Applicant

maintains sufficient financial resources to support its operations, absorb foreseeable risks, and meet its prudential responsibilities.

To evidence its financial capacity, the Applicant has taken steps to ensure that adequate authorised capital is available and has prepared supporting documentation, including recent financial statements and bank statements demonstrating the availability of sufficient funds to satisfy the applicable capital requirement. These funds are held in reputable financial institutions and can be deployed to meet the paid-up capital requirement upon final authorisation, subject to any further conditions or confirmations that may be required by the Authority.

The Applicant remains fully committed to maintaining ongoing compliance with capital and liquidity expectations and will provide any additional information requested by PVARA to verify its financial readiness.

Please find attached with this application copies of the unaudited management accounts for Nest Services Limited.

8.3 External Auditor Details

Information Required	Applicant response
Name of Audit Firm:	Crowe Mak LLP
Address:	Office No. 3701 & 3712, Floor 37 Addax Office Tower, Al Reem Island P.O. Box 109460, Abu Dhabi
Contact Person:	+97126781130
Email / Phone:	abudhabi@crowe.ae www.crowe.ae

8.4 Sources of Initial Funding

Provide a brief description of how the Applicant's initial capital and funding were sourced, with reference to Controllers and UBOs where applicable.

The primary source of funds for Nest is derived from trading fees charged to users for transactions conducted on the Platform. In other words, the revenue model is based on user activity.

The fee structure varies depending on the product or service used, with specific rates published on the website. These fees include charges for Spot Trading, Futures Trading, Staking and other services.

SECTION 9 — OTHER REGULATORY LICENCES

9.1 Existing Licences in Pakistan

Does the Applicant (or its group entities) hold any licence from SBP, SECP or any other Pakistani authority?

☐ Yes ☒ No

If Yes, provide the below details:

License number	Regulator	Nature of License	Date of issuance
N/A			

9.2 Foreign Licences and Registrations

Does the Applicant (or its group entities) hold any regulatory licence or registration outside Pakistan (e.g. VASP, EMI, securities broker, bank, MSB)?

☒ Yes ☐ No

If Yes, provide details and attach supporting documents.

Europe

France

Binance France SAS has been granted registration as a Digital Asset Service Provider (DASP) by the Autorité des Marchés Financiers (AMF) (registration number E2022-037). Binance France SAS can provide the following regulated services in France: digital assets custody; purchase/sale of digital assets for legal tender; exchange of digital assets for other digital assets; and operation of a trading platform for digital assets.

Italy

Binance Italy S.R.L. has been granted a Digital Asset Service Provider (DASP) registration by the Organismo Agenti e Mediatori (OAM) (registration number PSV5). The registration enables Binance Italy S.R.L. to provide crypto asset exchange and custody services.

Lithuania

Bifinity UAB (formerly called Binance UAB) has been granted a Virtual Asset Service Provider (VASP) registration by the Registry of Legal Entities of the Republic of Lithuania and local Financial Intelligence Unit (FIU) (registration number 305595206). The registration enables Bifinity UAB to provide crypto asset exchange and custody services.

Spain

Binance Spain, S.L. (Binance's Spanish subsidiary) has been granted registration as a Virtual Asset Services Provider by the Bank of Spain (registration number D661). The registration enables Binance Spain, S.L. to provide crypto asset exchange and custody services.

Poland

Binance Poland Spółka z Ograniczoną Odpowiedzialnością has been granted Virtual Asset Service Provider (VASP) registration by the Polish Tax Administration Chamber of Poland in Katowice (registration number RDWW – 465). The registration enables the company to provide crypto asset exchange and custody services.

Sweden

Binance Nordics AB has been granted registration as a Financial Institution for management and trading in virtual currency by the Swedish Financial Supervisory Authority (registration number 66822). The registration enables the company to provide a comprehensive range of products, including (amongst others) spot trading, OTC convert, custody, staking, savings, card and pay services.

Commonwealth of Independent States**Kazakhstan - Astana International Financial Centre (AIFC)**

BN KZ Technologies Limited has been granted Digital Asset Trading Facility Operator; Providing Custody; and Dealing in Investments as Principal licenses by the Astana Financial Services Authority (AFSA). These licenses allow to offer a wide range of crypto related services in a fully regulatory environment in the Astana International Financial Centre (AIFC).

Middle East

Abu Dhabi Global Market (ADGM)

Binance has received full regulatory authorization from the Financial Services Regulatory Authority (FSRA) of ADGM to operate its global platform under a comprehensive framework. Binance services will be provided through three ADGM-licensed entities, each playing a specific role in accordance with its regulatory permissions:

- **Nest Exchange Services Limited (previously known as Nest Services Limited):** Recognized Investment Exchange (with a stipulation to operate a multilateral trading facility), responsible for all exchange activities, including spot and derivative trading.
- **Nest Clearing and Custody Limited:** Recognized Clearing House (with a stipulation to provide custody), responsible for clearing and settlement, acting as the central counterparty for on-exchange derivative trades, and safeguarding user digital assets.
- **Nest Trading Limited:** Broker-Dealer, responsible for off-exchange activities and principal-based services (e.g., OTC trading, Convert, Earn).

Bahrain

Binance Bahrain BSC(c) has been granted a Category 4 licence as a Crypto-Asset Service Provider (CASP) by the Central Bank of Bahrain. The licence enables Binance Bahrain BSC(c) to operate as a crypto-asset exchange and custody services provider.

BPay Global BSC(c) has been granted a Category 5, Type 7 license as an Ancillary Services Provider by the Central Bank of Bahrain. This license enables BPay Global BSC(c) to operate as a Payment Service Provider.

Dubai World Trade Center (DWTC)

Binance FZE has been granted a Virtual Asset Service Provider (VASP) Licence by the Dubai Virtual Asset Regulatory Authority (VARA). The VASP Licence enables Binance FZE to offer Broker-Dealer Services, Exchange Services (including VA Derivatives Trading), Management and Investment Services and Lending and Borrowing Services.

Asia-Pacific

Australia

InvestbyBit Pty Ltd (ABN 98 621 652 579) (trading as “Binance Australia”) has been granted a Digital Currency Exchange (DCE) provider registration by the Australian Transaction Reports and Analysis Centre (AUSTRAC) (registration number 100576141-001). The registration enables InvestbyBit Pty Ltd to provide digital currency exchange services.

India

Binance has registered as a reporting entity with the Financial Intelligence Unit - India (FIU-IND).

Indonesia

PT. ASET DIGITAL BERKAT (trading as Tokocrypto) has obtained a Physical Crypto Asset Trader (PFAK) license from the Bappebti (No. 001/BAPPEBTI/CP-AK/11/2019) on 6 September 2024. Previously, Tokocrypto was registered as a Prospective Physical Trader of Crypto Assets (CPFAK) since 21 November 2019 and underwent an intensive licensing process to meet all the requirements set by the Bappebti. The PFAK license provides Tokocrypto with full legal authority to operate as a physical crypto asset trader in Indonesia.

Japan

Binance Japan Inc. is regulated in Japan by the Japan Financial Services Agency (JFSA) as a Crypto Asset Exchange Service Provider with Registration Number: Kanto Local Finance Bureau 00031.

New Zealand

Investbybit Limited (trading as Binance New Zealand) is registered on the New Zealand register of financial service providers (FSP1003864). The registration enables Binance New Zealand to provide the following financial services in New Zealand: (i) use fiat currency to purchase virtual assets; (ii) trade virtual assets; (iii) use fiat or virtual currencies to buy or sell NFTs (non-fungible tokens); and (iv) invest in virtual assets.

Investbybit Limited is not licensed by a New Zealand regulator to provide these financial services. Investbybit Limited's registration on the New Zealand register of financial service providers or membership of the Insurance & Financial Services Ombudsman Scheme does not mean that Investbybit Limited is subject to active regulation or oversight by a New Zealand regulator.

Thailand

Gulf Binance Co., Ltd., ("Gulf Binance"), has been granted digital asset operator licenses by the Thailand Ministry of Finance through the Securities and Exchange Commission in Thailand. Gulf Binance is a joint venture between Binance and Gulf Edge Co., Ltd. following a 2022 agreement between the two organizations to set up a digital asset exchange in Thailand. Having secured these licenses, Gulf Binance operates as a digital asset exchange and digital asset broker.

Americas

Mexico

Bmex Techfin, S. de R.L. de C.V. has been granted a Vulnerable Activity registration by the Tax Administration Service (SAT). This registration allows Binance to provide virtual assets services in Mexico and comply with the requirements of SAT's

anti-money laundering and counter terrorist financing (AML/TF) regulation applicable to virtual assets service providers.

Programas de Relacionamento Medá S.A.P.I. de C.V., Institución de Fondos de Pago Electrónico (Electronic Payment Funds Institution) is an entity of the Binance corporate group, authorized, regulated, and supervised by the Mexican financial authorities to operate electronic payment fund accounts and process deposits, transfers, and withdrawals of Mexican pesos. Medá is operated by an independent vertical dedicated to promoting financial technology services for Binance in Latin America.

El Salvador

Binance Services Latinoamérica S.A. de C.V. has been granted a Digital Asset Services Provider (DASP) license, by the Comisión Nacional De Activos Digitales (CNAD), (registration number PSDA/001-2003) and the Bitcoin Services Provider (BSP) license, by Banco Central de Reserva (BCR), (registration number 648c5c0751164005aa47d43a) licenses. Binance El Salvador S.A. de C.V. can provide the following regulated services in El Salvador: digital assets custody; purchase/sale of digital assets and its derivatives for legal tender; promote, structure, and manage all types of investment products in digital assets; exchange of digital assets for other digital assets; perform risk and price analysis on digital assets; and operate a trading platform for digital assets.

Argentina

Binance Services Latinoamérica S.A. de C.V. is a Virtual Asset Service Provider (VASP) registered under number 76 on September 11, 2024, with the Virtual Asset Service Provider Registry of the National Securities Commission (Comision Nacional de Valores - CNV) for local users in Argentina.

Brazil

Binance obtained approval from the Brazilian Central Bank to conclude the acquisition of Simpaul Corretora de Cambio e Valores Mobiliários S.A., a Brazilian securities brokerage company with license to issue electronic money and distribute securities in the Brazilian market, enabling Binance to offer payment solutions to local users and additional services once the regulation on VASPs and other topics are done.

Africa

South Africa

Brickhouse Trading Ltd and Binance Bahrain BSC © offers Futures and Options to users in South Africa in its capacity as a Juristic Representatives of FiveWest OTC Desk (Pty) Limited (Authorised FSP 51619), an authorised financial services provider in South Africa. Brickhouse Trading Ltd and Binance Bahrain BSC © are members of the Binance group of companies.

Seychelles

Nest Services Limited, the global operator of the Binance Platform, has registered as a reporting Virtual Asset Services Provider with the Seychelles Financial Intelligence Unit.

SECTION 10 — DECLARATION BY THE APPLICANT

This declaration must be signed by two authorised signatories of the Applicant, typically the CEO and another Key Individual (e.g., CFO, Compliance Officer or MLRO).

Declaration

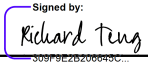
I/We, the undersigned, hereby declare that:

1. The information provided in this Application Form and in all documents submitted in support of this application is true, complete and accurate to the best of our knowledge and belief.
2. All material facts relevant to this application have been disclosed and no information has been intentionally withheld or misrepresented.
3. We understand that providing false, misleading or incomplete information may result in refusal of AML Registration, revocation of any approval granted, and/or regulatory or legal action by PVARA, FMU or other competent authorities.
4. We undertake to notify PVARA without undue delay of any material changes affecting the accuracy of information provided in this application.
5. We confirm that the Applicant will, if granted AML Registration, comply at all times with AMLA 2010, the AML Registration Regulations, PVARA's broader Regulatory Framework and any directions or conditions imposed by PVARA.

Authorised Signatory 1

Name: Richard Teng_____

Position/Title: CEO_____

Signature:  _____
Signed by: Richard Teng
309F8E2B2006943C...

Date: 12/9/2025_____

Authorised Signatory 2

Name: Eleanor Hughes_____

Position/Title: General Counsel_____

Signature:  _____
Signed by: Eleanor Hughes
400738DE10424C0...

Date: 12/9/2025_____

FORM A2 - CONTROLLER & BENEFICIAL OWNER DISCLOSURE FORM

(Issued under Regulation 7 of the Anti-Money Laundering Registration Regulations 2025)

This Form must be completed by every Controller (holding 20% or more direct or indirect control) and every Beneficial Owner of the Applicant.

All information must be true, complete and supported by documentary evidence.

Failure to submit a complete and accurate Form may result in rejection of the application, suspension of assessment or regulatory action.

SECTION 1 — PERSONAL IDENTIFICATION DETAILS

Please provide the following information exactly as it appears on official identification documents.

Section	Question	Applicant Response
1.	Full Legal Name:	Nest Holdings Limited
2.	Former / Other Names (if any):	N/A
3.	(Include maiden names, aliases, previous legal names, transliterations.)	N/A
4.	Gender:	N/A
5.	Date of Birth (DD/MM/YYYY):	N/A
6.	Place of Birth (City, Country):	N/A
7.	Nationality / Nationalities:	N/A
8.	Passport Number:	N/A
9.	Issuing Country:	N/A
10.	Date of Issue:	N/A
11.	Date of Expiry:	N/A
12.	Residential Address:	N/A
13.	Correspondence Address (if different):	N/A
14.	Primary Email Address:	N/A
15.	Primary Phone Number:	N/A

16.	Secondary Phone Number (optional):	N/A
17.	Tax Residency (all jurisdictions):	N/A
18.	Are you a Politically Exposed Person (PEP)?	<div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</div> <div>If Yes, provide details of the public office held, country, dates and close associates.</div>

Required Attachments:

- Certified CNIC/Passport copy
- Proof of residential address (utility bill, bank statement, tenancy agreement)
- Tax residency documentation (if applicable)

SECTION 2 — OWNERSHIP, CONTROL & BENEFICIAL INTERESTS

2.1 Nature of Control

Indicate all applicable forms of control exercised over the Applicant.

- Direct shareholding
- Indirect shareholding
- Voting rights
- Board control or influence
- Senior management influence
- Control via shareholders' agreement
- Control via financing arrangements
- Control via trust or nominee structures
- Other (explain): N/A

Provide a detailed narrative explaining how control is exercised, including any agreements, arrangements or relationships relevant to influence or control.

100% direct shareholding in the Applicant

2.2 Shareholding / Voting Power

Ownership	X Direct Ownership
-----------	--------------------

	<input type="checkbox"/> Indirect Ownership
Percentage of ownership	100%
If indirect ownership exists, attach a complete Ownership and Control Chart, showing each intermediary entity, ownership percentage at each layer, and jurisdiction.	

2.3 Beneficial Ownership Status

- 1. Are you a Beneficial Owner under AMLA 2010 and PVARA definitions?
X Yes ☐ No
- 2. If Yes, describe the nature of beneficial ownership:
 - o Equity interest held
 - o Rights to profits/dividends
 - o Ultimate control
 - o Decision-making influence
 - o Economic or voting rights beyond nominal shareholding
- 3. If you are acting through a nominee, trustee or intermediary, provide full details and supporting documents.

Nest Holdings Limited holds 100% direct ownership in the Applicant

SECTION 3 — BACKGROUND, INTEGRITY & SUITABILITY

3.1 Professional Background

Section	Question	Applicant Response
1.	Current occupation(s)	NA
2.	Current employer(s)	NA
3.	Professional roles held within the last 10 years, including directorships	NA

4.	Summary of relevant qualifications and experience	NA
5.	List any regulated entities you have owned, controlled or served as a director/officer of.	NA

Attach:

- Detailed CV
- Copies of degrees/certifications

3.2 Regulatory, Supervisory & Compliance Record

Indicate whether you have ever been:

Section	Question	Applicant Response	If yes to any item, provide complete details, dates, outcomes and attach supporting documents
1.	Investigated by any regulator or law enforcement authority	<input type="checkbox"/> Yes X No	
2.	Subject to enforcement action, penalties, sanctions, reprimands or warnings	<input type="checkbox"/> Yes X No	
3.	Refused a licence or registration by any regulator	<input type="checkbox"/> Yes X No	
4.	Removed or suspended from a position of responsibility	<input type="checkbox"/> Yes X No	
5.	Named in adverse media relating to financial misconduct, fraud, corruption or financial crime	<input type="checkbox"/> Yes X No	

3.3 Criminal History

Indicate whether you have ever been:

Section	Question	Applicant Response	Comments
1.	Convicted of any offence	<input type="checkbox"/> Yes X No	
2.	Charged but not yet adjudicated	<input type="checkbox"/> Yes X No	
3.	Subject to plea negotiations or settlements	<input type="checkbox"/> Yes X No	
4.	Investigated for fraud, corruption, money laundering, terrorist financing or financial crime	<input type="checkbox"/> Yes X No	

Attach:

- Certified police clearance certificate (Pakistan or home jurisdiction)
- All court orders, charge sheets or relevant documents (if applicable)

3.4 Financial Soundness

Indicate whether you have ever:

Section	Question	Applicant Response	If yes provide comprehensive details, documentary evidence and status of resolution
1.	Been declared bankrupt or insolvent	<input type="checkbox"/> Yes X No	
2.	Entered insolvency proceedings or restructuring arrangements	<input type="checkbox"/> Yes X No	
3.	Failed to meet financial obligations or defaulted on loans	<input type="checkbox"/> Yes X No	

4.	Been subject to a civil judgment for debt or damages	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
5.	Been subject to tax enforcement or penalties	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

SECTION 4 — SOURCE OF FUNDS AND SOURCE OF WEALTH

4.1 Source of Wealth (SoW)

Provide a full narrative explaining how your wealth was accumulated, including:

- Employment income history
- Business ownership or profits
- Investments (equities, real estate, private companies)
- Inheritances or gifts
- Dividends, bonuses or asset disposals

The primary source of funds for Nest is derived from trading fees charged to users for transactions conducted on the Platform. In other words, the revenue model is based on user activity.

The fee structure varies depending on the product or service used, with specific rates published on the website. These fees include charges for Spot Trading, Futures Trading, Staking and other services.

Attach supporting documents wherever available.

4.2 Source of Funds for Investment (SoF)

Explain the specific origin of funds used to acquire ownership or control in the Applicant.

Provide documentary evidence, such as:

- Bank statements
- Sale agreements
- Dividend or bonus records
- Tax filings
- Asset disposal documents
- Investment portfolio statements
- Trust deeds or beneficiary documents

Nest Holdings Limited is the holding company of the Applicant. The primary source of funds for Nest is derived from trading fees charged to users for transactions conducted on the Platform. In other words, the revenue model is based on user activity.

The fee structure varies depending on the product or service used, with specific rates published on the website. These fees include charges for Spot Trading, Futures Trading, Staking and other services.

If funds originate offshore, provide full details of jurisdiction, bank, and transfer pathway.

SECTION 5 — SANCTIONS AND POLITICAL EXPOSURE CHECKS

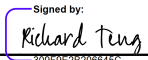
4. Have you ever appeared on any domestic or international sanctions list?
☐ Yes ☒ No
If Yes, provide full details.
5. Are you a PEP, a former PEP, or a close associate/family member of a PEP?
☐ Yes ☒ No
If Yes, specify the nature of exposure.

NA

SECTION 6 — DECLARATION

By signing below, I confirm the following:

6. All information provided in this Form is true, correct and complete.
7. I have disclosed all matters relevant to my suitability to serve as a Controller or Beneficial Owner of the Applicant.
8. I understand that providing false, misleading or incomplete information may result in:
- o refusal of AML Registration,
 - o enforcement action by PVARA,
 - o referral to FMU or other competent authorities.
9. I agree to provide any additional information requested by PVARA.
10. I consent to PVARA conducting background checks, verifying the information provided and obtaining information from domestic and foreign authorities, regulators and financial institutions.

Signature:  _____
Signed by: 309f9e2b20b645c...

Full Name: _____ Richard Teng _____

Date: 12/9/2025 _____

FORM A4 — AML/CFT FRAMEWORK SUBMISSION STATEMENT

(Issued under Regulation 8 of the Anti-Money Laundering Registration Regulations 2025)

This Statement must be completed and signed by the Chief Executive Officer (CEO) and the Money Laundering Reporting Officer (MLRO) of the Applicant.

By submitting this Form, the Applicant certifies that its AML/CFT Framework is complete, accurate, tailored to its business model, fully operational, and compliant with all applicable legal and regulatory requirements.

Failure to provide accurate or complete information may result in refusal of AML Registration or regulatory action.

SECTION 1 — CONFIRMATION OF DOCUMENTATION SUBMISSION

The Applicant confirms that it has submitted final, Board-approved versions of the following documents as part of its AML Registration Application:

Document	Attached	Comments
AML/CFT Policy — including governance structure, roles, responsibilities and escalation lines.	X	<i>Please note that the attached manuals are the updated ADGM-compliant operational and AML/CFT frameworks that govern all Binance platform activities as of 5 January 2026.</i> <i>While the Applicant's manuals differ in title from those listed in the form, all required content and controls are fully addressed across the attached documentation set.</i>
Customer Due Diligence (CDD) Procedures — covering identification, verification, onboarding, non-face-to-face controls and ongoing monitoring.	X	Please see attached
Enhanced Due Diligence (EDD) Procedures — including high-risk customer handling, PEPs, adverse media, high-risk jurisdictions and complex structures.	X	Please see attached
Transaction Monitoring Framework — covering alert scenarios, thresholds, case management, escalation	X	Please see attached

Document	Attached	Comments
processes and behavioural/VA-specific typologies.		
Sanctions / Targeted Financial Sanctions (TFS) Policy — including wallet-address screening, name screening, freeze and reporting procedures.	X	Please see attached
STR/CTR Reporting Procedures — covering internal reporting (ISAR), MLRO escalation and external reporting to FMU via goAML.	X	Please see attached
Recordkeeping and Data Governance Policy — including retention requirements (minimum 7 years), storage, retrieval and audit trail controls.	x	Please see attached
Enterprise-Wide ML/TF Risk Assessment — covering inherent risks, residual risks, mitigating controls and alignment with Pakistan's National Risk Assessment.	X	Please see attached
AML/CFT Training Programme — including annual training, role-specific training and induction training.	X	Please see attached
Outsourcing Policy and Outsourcing Register — identifying all outsourced AML-relevant functions and oversight mechanisms.	X	Please see attached
Business Continuity & Disaster Recovery (BCP/DR) Arrangements relating to AML systems and reporting processes.	X	Please see attached

Where relevant, supporting data, system screenshots, workflow diagrams, risk methodologies or technical descriptions have also been provided.

SECTION 2 — COMPLIANCE WITH APPLICABLE LAWS AND STANDARDS

The Applicant confirms that its AML/CFT Framework is fully compliant with the following instruments:

1. **Anti-Money Laundering Act 2010 (AMLA 2010)** including requirements related to CDD, EDD, STR/CTR reporting, TFS obligations and record retention.
2. **PVARA AML Registration Regulations**, including all governance, staffing, technology, monitoring, outsourcing and reporting obligations.
3. **FMU goAML requirements** once registered, including escalation protocols and technical readiness to file reports.

The Applicant confirms that its AML/CFT Framework has been tailored specifically to its business model and is not a template or generic framework.

SECTION 3 — BOARD APPROVAL OF AML/CFT FRAMEWORK

The Applicant confirms that:

1. The Board of Directors has reviewed and formally approved the AML/CFT Framework and all related documents submitted with the application.
2. A Board resolution evidencing such approval is attached to the application.
3. The Board has committed to providing adequate financial, human and technological resources to ensure the effective implementation of the AML/CFT Framework.
4. The Board accepts responsibility and accountability for the Applicant's ongoing AML/CFT compliance.

SECTION 4 — OPERATIONAL READINESS OF AML/CFT SYSTEMS

The Applicant confirms that all systems necessary for AML compliance are:

1. Implemented, tested and operational, including:
 - o onboarding systems and KYC tools,
 - o sanctions and TFS screening systems,
 - o transaction monitoring software,
 - o blockchain analytics tools,
 - o case management and escalation systems,
 - o data retention and recordkeeping systems.
2. The Applicant has established:
 - o a functioning internal suspicious activity reporting mechanism,
 - o a documented escalation process to the MLRO,
 - o technical capability for STR/CTR filing through the goAML platform.
3. The Applicant has implemented adequate cybersecurity controls, access controls and audit logs relevant to AML obligations.
4. The Applicant has ensured that all outsourcing arrangements relating to AML/CFT are compliant with PVARA requirements.

SECTION 5 — SIGNATURES AND DECLARATION

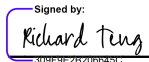
By signing below, the Chief Executive Officer and the Money Laundering Reporting Officer declare that:

1. All information contained in this Statement and all accompanying documents is true, complete and accurate.
2. All documents submitted as part of the application are final versions, approved by the Board and operationally implemented.

3. No material information relevant to AML/CFT compliance has been omitted.
4. They understand that providing incomplete, misleading or false information may result in:
 - o refusal of AML Registration,
 - o suspension or revocation of approval,
 - o enforcement action by PVARA,
 - o reporting to FMU or other competent authorities.
5. They undertake to notify PVARA without undue delay of any material changes that occur before or after AML Registration is granted.

Chief Executive Officer (CEO)

Name: _____ Richard Teng _____

Signature:  _____
Signed by: Richard Teng
309F9E26206645C...

Date: 12/9/2025 _____

Money Laundering Reporting Officer (MLRO)

Name: _____ Ying Pok Cheung _____

Signature: _____

Date: _____