

# PVARA

پاکستان فنیکس اسٹیکیولری ایئٹی

## No Objection Certificate

Pakistan Virtual Assets Regulatory Authority

License Number: PVARA-NOC-2025-472

Issued: December 12, 2025

Valid Until: December 12, 2026

**Subject:** Issuance of No Objection Certificate ("NOC") under section 15 of the Virtual Assets Ordinance 2025

### Applicant Information

Company Name: Binance Holdings Limited

Address: House of Francis, Room 303, 2nd Floor, Ile Du Port, Mahe, Seychell

With reference to your application seeking NOC under section 15 of the Virtual Assets Ordinance 2025 (the "Ordinance"), the Authority is pleased to grant No Objection Certificate ("NOC") to Nest Services Limited under Section 15 of the Ordinance.

This NOC authorises the Applicant, to the extent only:

- (i) to initiate registration on goAML and licensing process in Pakistan under the Ordinance.
- (ii) To engage with FMU for registration on goAML as reporting entity in accordance with the No Objection Certificate Regulations.
- (iii) To engage with the SECP for incorporation of a local entity in Pakistan for the purpose of applying for a full VASP Licence under the Ordinance
- (iv) To submit licensing application within three months of promulgation of VASP licensing regulations, or such time as determined by PVARA.

The Applicant may provide the AML Registered Services covered by this NOC in Pakistan upon completion of its goAML registration. The Applicant must ensure compliance with the NOC Registration Regulations and adhere to all laws, regulations, guidance notes and rules issued by PVARA, as amended from time to time.

PVARA looks forward to continued engagement as you progress towards License.

### Authorized Signatory

Name: Bilal Bin Saqib

Title: Chairman

Signature: \_\_\_\_\_

Date: 12/12/2025

