

OSPREY BNB CHAIN TRUST

A Delaware Statutory Trust

Sponsored by

Osprey Funds, LLC
777 Brickell Avenue, Suite 500
Miami, FL 33131
Telephone: (914) 214-4697
www.ospreyfunds.io

Primary Standard Industrial Code: 6221

QUARTERLY REPORT

For the period ending March 31, 2025
(the “Reporting Period”)

Shares Representing Common Shares of Fractional Undivided Beneficial Interest

No Par Value Per Share

3,597,680 Shares Issued and Outstanding as of March 31, 2025

3,592,001 Shares Issued and Outstanding as of December 31, 2024

Osprey Funds, LLC (the “Sponsor”), on behalf of Osprey BNB Chain Trust (the “Trust”), is responsible for the content of this quarterly report for the quarter ended March 31, 2025 (the “Quarterly Report”), which has been prepared to fulfill the disclosure requirements of the OTCQX U.S. market. The information contained in this Quarterly Report has not been filed with, or approved by, the U.S. Securities and Exchange Commission (the “SEC”) or any state securities commission. Any representation to the contrary is a criminal offense.

All references to “the Trust,” “the Sponsor,” “the Issuer,” “Osprey BNB Chain Trust,” “we,” “us” or “our” refers to the Trust or the Sponsor, as the context indicates. The Trust is a passive entity with no operations, and where the context requires, we provide disclosure with respect to the Sponsor, which administers the Trust.

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 (“Securities Act”) and Rule 12b-2 of the Securities Exchange Act of 1934).
Yes ☐ No ☒

Indicate by check mark whether the company’s shell status has changed since the previous reporting period. Yes ☐ No ☒

Indicate by check mark whether a change in control of the company has occurred over this reporting period. Yes ☐ No ☒

This Quarterly Report reflects financial results through March 31, 2025. It was prepared as of May 13, 2025.

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Amended and Restated Declaration of Trust and Trust Agreement of Osprey BNB Chain Trust, dated as of March 26, 2025 (“Trust Agreement”), or the Confidential Private Placement Memorandum Offering Shares in Osprey BNB Chain Trust (“PPM”), dated as of May 5, 2025

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Exhibit 1: Unaudited financial statements as of March 31, 2025 and for the three months and ended March 31, 2025.

Exhibit 2: Amended and Restated Declaration of Trust and Trust Agreement of Osprey BNB Chain Trust, dated as of March 26, 2025.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report contains “forward-looking statements” with respect to the Trust’s financial conditions, results of operations, plans, objectives, future performance and business. Statements preceded by, followed by or that include words such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” the negative of these terms and other similar expressions are intended to identify some of the forward-looking statements. All statements (other than statements of historical fact) included in this Quarterly Report that address activities, events or developments that will or may occur in the future, including such matters as changes in market prices and conditions, the Trust’s operations, the Sponsor’s plans and references to the Trust’s future success and other similar matters are forward-looking statements. These statements are only predictions. Actual events or results may differ materially from such statements. These statements are based upon certain assumptions and analyses the Sponsor made based on its perception of historical trends, current conditions and expected future developments, as well as other factors appropriate in the circumstances. You should specifically consider the numerous risks outlined under “Risk Factors” in our Annual Report. Whether or not actual results and developments will conform to the Sponsor’s expectations and predictions, however, is subject to a number of risks and uncertainties, including:

- the inability to redeem Shares;
- the economic conditions in the BNB industry and market;
- general economic, market and business conditions;
- the use of technology by us and our vendors, including Copper Technologies, LLC and BitGo Trust Company, Inc., the Trust’s Custodians (“Custodian”), in conducting our business, including disruptions in our computer systems and data centers and our transition to, and quality of, new technology platforms;
- changes in laws or regulations, including those concerning taxes, made by governmental authorities or regulatory bodies;
- the costs and effect of any litigation or regulatory investigations;
- our ability to maintain a positive reputation;
- the risk that any organized trading market that seeks to provide liquidity for the sale of Shares in the future will not provide sufficient liquidity for Shareholders (as defined below) seeking to sell their Shares or otherwise does not operate efficiently; and
- other world economic and political developments.

Consequently, all the forward-looking statements made in this Quarterly Report are qualified by these cautionary statements, and there can be no assurance that the actual results or developments the Sponsor anticipates will be realized or, even if substantially realized, that they will result in the expected consequences to, or have the expected effects on, the Trust’s operations or the value of the Shares. Should one or more of the risks discussed under “Risk Factors” in our Annual Report or other uncertainties materialize, or should underlying assumptions prove incorrect, actual

outcomes may vary materially from those described in forward-looking statements. Forward-looking statements are made based on the Sponsor's beliefs, estimates and opinions on the date the statements are made and neither the Trust nor the Sponsor is under a duty or undertakes an obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Moreover, neither the Trust, the Sponsor, nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Investors are therefore cautioned against relying on forward-looking statements.

The risk factors included in our Annual Report continue to apply to us, and describe risks and uncertainties that could cause actual results to differ materially from the results expressed or implied by the forward-looking statements contained in this Quarterly Report. There have not been any material changes from the risk factors previously described in our Annual Report.

Item 1. The exact name of the issuer and the address of its principal executive offices.

The name of the Trust is Osprey BNB Chain Trust.

The address of the Sponsor is: Osprey Funds, LLC
777 Brickell Avenue, Suite 500
Miami, FL 33131

The Sponsor's telephone number is: (914) 214-4697

The Sponsor's website: The Sponsor maintains a corporate website, www.ospreyfund.io, which contains general information about the Trust and the Sponsor. The reference to our website is an interactive textual reference only, and the information contained on our website shall not be deemed incorporated by reference herein.

Investor relations contact: Osprey Funds, LLC
777 Brickell Avenue, Suite 500
Miami, FL 33131
Telephone: (914) 214-4697
Email: IR@ospreyfund.io

The Trust was previously named the "Osprey Binance Trust." The Sponsor renamed the Trust as the "Osprey BNB Chain Trust," on March 18, 2022.

Item 2. Shares outstanding.

The only class of securities authorized is common shares of fractional undivided beneficial interest ("Shares"), which represent ownership in the Trust. There is no limit on the number of Shares that can be issued. The Trust's trading symbol on the over-the-counter ("OTC") Market of the OTC Markets Group Inc. is "OBNB" and the CUSIP number for its Shares is 68839V105.

Each Share was sold for \$5.00 at inception of the Trust and afterwards Share price is determined based on NAV applicable to the day on which that subscription amount is invested.

On May 15, 2024, the Sponsor effected a 3-for-1 stock split, where Shareholders received three Shares of the Trust for every one Share held as of the conversion date. The Shares that were issued prior to the split were adjusted retroactively to reflect the split.

The Trust publishes the total number of Shares outstanding as of the end of each month on the Sponsor's website at www.ospreyfund.io. The Shares offered by the Trust have not been registered under the Securities Act, or any state or other securities laws, were offered and sold only to Accredited Investors, and were each sold in compliance with all applicable state or other securities laws.

	March 31, 2025	December 31, 2024	December 31, 2023
Number of Shares outstanding	3,597,680	3,592,001	1,882,401
Unrestricted Shares	2,905,647	3,954	-
Number of beneficial Shareholders owning at least 100 Shares ¹	44	50	1
Total number of Shareholders of record ¹	44	50	1

¹The totals above include Cede & Co. as nominee for DTC for the Shares traded on OTC Markets. Therefore, these numbers do not include the individual holders who have bought Shares on OTC Markets or transferred their eligible Shares to their brokerage accounts. Because most of the Trust's Shares are held by brokers and other institutions on behalf of Shareholders, we are unable to estimate the total number of Shareholders represented by these record holders.

Item 3. Interim financial statements.

The Trust's unaudited interim financial statements as of March 31, 2025, and for the three months ended March 31, 2025, are attached as Exhibit 1 to this Quarterly Report. The historical results presented herein and therein are not necessarily indicative of financial results to be achieved in future periods. The Trust's unaudited financial statements attached as Exhibit 1 to this Quarterly Report are incorporated herein by reference and are considered as part of this Quarterly Report.

Item 4. Management's discussion and analysis.

The following discussion and analysis of our financial condition and results of operations should be read together with, and is qualified in its entirety by reference to, our unaudited financial statements and related notes included elsewhere in this Quarterly Report, which have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). The following discussion may contain forward-looking statements based on current expectations that involve risks and uncertainties. Our actual results could differ materially from those discussed in these forward-looking statements as a result of various factors, including those set forth under "Cautionary Note Regarding Forward-Looking Statements" or in other sections of this Quarterly Report.

The investment objective of the Trust is solely for the Shares to realize long-term capital appreciation by tracking the price of BNB tokens, on each business day, less liabilities and

expenses of the Trust. The Shares are designed as a convenient and cost-effective method for investors to gain investment exposure to BNB without making a direct investment in BNB.

The Trust will not be actively managed. It will not engage in any activities designed to obtain a profit from, or to ameliorate losses caused by, changes in the market prices of BNB.

Proceeds received by the Trust from the issuance and sale of Shares will be used to acquire BNB. The Trust may accrue staked, forked, or airdropped cryptocurrency, or their respective U.S. dollar cash equivalents. Such BNB will in all cases be (1) owned by the Trust and held by the Custodian; (2) disbursed (after conversion to U.S. dollars, as applicable) to pay the Trust's expenses; (3) distributed (after conversion to U.S. dollars, as applicable) to holders of the Trust's Shares ("Shareholders") in connection with the redemption of Shares, if and when redemptions of Shares are ever permitted; (4) distributed (after conversion to U.S. dollars, as applicable), to Shareholders as dividends, if and when dividends are ever paid; and (5) liquidated in the event that the Trust is terminated or as otherwise required by law or regulation.

At this time, the Trust is not operating a redemption program for Shares and therefore Shares are not redeemable by the Trust. In addition, the Trust may halt issuances of Shares for extended periods of time. As a result, the value of the Shares of the Trust may not approximate, and when traded on any secondary market, the Shares may trade at a substantial premium over, or discount to, the value of the BNB held by the Trust, less the Trust's expenses and other liabilities.

Trust Expenses

The Trust's only ordinary recurring charge is expected to be the remuneration due to the Sponsor (the "Management Fee"). The Management Fee equals 2.50% of the Trust assets per annum. The Sponsor expects that the Trust will pay the Management Fee in monthly installments in arrears.

The Sponsor will bear the routine operational, administrative and other ordinary fees and expenses of the Trust (the "Assumed Expenses"); provided, however, that the Trust shall be responsible for any non-routine and ordinary expenses, including in addition to the Management Fee (and Staking Rewards, as defined below), fees and expenses such as, but not limited to, taxes and governmental charges, expenses and costs, expenses and indemnities related to any extraordinary services performed by the Sponsor (or any other Service Provider, including the Trustee) on behalf of the Trust to protect the Trust or the interests of Shareholders, indemnification expenses, and fees and expenses related to public trading on OTCQX ("Extraordinary Expenses").

Staking Rewards

The Sponsor is committed to supporting the Binance community and ecosystem. To this end, the Sponsor will ensure that a portion of BNB held by the Trust will be staked by the Staking Provider to the BNB Chain ("staked") for purposes of receiving rewards and participating in community governance programs, should they be available. BNB staked to the BNB Chain receives distributions in the form of BNB. Such rewards ("Staking Rewards") are variable and will accrue to the benefit of the Sponsor only (i.e., paid entirely, promptly by the Trust to the Sponsor as received), and will be used, in part, to cover expenses related to operating the Trust. Any staking

activity will have no material impact on the investment objective of the Trust which is to track the price of BNB.

Review of Financial Results

Unaudited financial statements as of March 31, 2025, and for the three months ended March 31, 2025 are attached as Exhibit 1 to this Quarterly Report.

Item 5. Legal proceedings.

There are no current, past, pending or, to the Trust's knowledge, threatened legal proceedings or administrative actions either by or against the Trust or the Sponsor that could have a material effect on the Trust's or the Sponsor's business, financial condition, or operations.

Item 6. Defaults upon senior securities.

None.

Item 7. Other information.

None.

Item 8. Exhibits.

Exhibit 1: Unaudited financial statements as of March 31, 2025, and for the three months ended March 31, 2025.

Exhibit 2: Amended and Restated Declaration of Trust and Trust Agreement of Osprey BNB Chain Trust, dated as of March 26, 2025.

Item 9. Issuer's certifications.

Certification

I, Gregory D. King, certify that:

1. I have reviewed this quarterly disclosure statement, exhibits, and all notes thereto of Osprey BNB Chain Trust;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: May 13, 2025

/s/ Gregory D. King

By: Gregory D. King

Title: Chief Executive Officer of
Osprey Funds, LLC

Certification

I, Robert J. Rokose, certify that:

1. I have reviewed this quarterly disclosure statement, exhibits, and all notes thereto of Osprey BNB Chain Trust;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Dated: May 13, 2025

/s/ Robert J. Rokose

By: Robert J. Rokose

Title: Chief Financial Officer of
Osprey Funds, LLC

Exhibit 1

Unaudited financial statements as of March 31, 2025, and for the three months ended March 31, 2025.



**Osprey BNB Chain Trust
Financial Statements**

March 31, 2025

Osprey BNB Chain Trust

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Osprey BNB Chain Trust
Statements of Assets and Liabilities
March 31, 2025 (unaudited) and December 31, 2024

(Amounts in U.S. dollars, except Shares issued and outstanding)

	March 31, 2025 (Unaudited)	December 31, 2024
Assets		
Investment in BNB, at fair value (cost \$40,589,683 and \$40,670,911, respectively), including \$54,140,519 and \$59,730,987 staked BNB, respectively	\$ 54,165,223	\$ 63,024,775
Cash	1,340	101,408
Other assets	21,561	36,116
Total assets	<u>54,188,124</u>	<u>63,162,299</u>
Liabilities		
Subscriptions received in advance	-	100,000
Staking rewards payable to Sponsor	63,818	45,045
Management Fee payable	114,806	119,587
Due to Sponsor	1,342	1,410
Total liabilities	<u>179,966</u>	<u>266,042</u>
Net assets	<u>\$ 54,008,158</u>	<u>\$ 62,896,257</u>
Net assets		
Paid-in capital	\$ 41,942,259	\$ 41,842,275
Accumulated net investment loss	(1,811,225)	(1,441,409)
Accumulated net realized gain on investment in BNB	301,251	141,673
Accumulated net change in unrealized appreciation on investment in BNB	13,575,873	22,353,718
	<u>\$ 54,008,158</u>	<u>\$ 62,896,257</u>
Shares issued and outstanding, no par value (unlimited shares authorized)	3,597,680	3,592,001
Net asset value per Share	<u>\$ 15.01</u>	<u>\$ 17.51</u>

The accompanying notes are an integral part of these financial statements.

Osprey BNB Chain Trust
Schedules of Investment
March 31, 2025 (unaudited) and December 31, 2024

(Amounts in U.S. dollars, except Units)

March 31, 2025 (Unaudited)

	<u>Units</u>	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Investment in BNB * (cost \$40,589,683)	<u>89,507.63</u>	<u>\$ 54,165,223</u>	<u>100 %</u>
Liabilities, less cash and other assets		<u>(157,065)</u>	<u>(0) %</u>
Net assets		<u><u>\$ 54,008,158</u></u>	<u><u>100 %</u></u>

* amount includes \$54,140,519 of staked BNB as discussed in Notes 2 and 3.

December 31, 2024

	<u>Units</u>	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Investment in BNB * (cost \$40,670,911)	<u>89,858.05</u>	<u>\$ 63,024,775</u>	<u>100 %</u>
Liabilities, less cash and other assets		<u>(128,518)</u>	<u>(0) %</u>
Net assets		<u><u>\$ 62,896,257</u></u>	<u><u>100 %</u></u>

* amount includes \$59,730,987 of staked BNB as discussed in Notes 2 and 3.

The accompanying notes are an integral part of these financial statements.

Osprey BNB Chain Trust
Statements of Operations (unaudited)
For the three months ended March 31, 2025 and 2024

(Amounts in U.S. dollars)

	Three months ended March 31, 2025 (Unaudited)	Three months ended March 31, 2024 (Unaudited)
Investment income		
Income		
Staking rewards revenue	\$ 155,208	\$ 171,511
Other income	16	418
Total income	<u>155,224</u>	<u>171,929</u>
Expenses		
Staking rewards owed to the Sponsor	155,208	171,511
Management fee	355,093	146,470
Other expenses	14,739	9,818
Total expenses	<u>525,040</u>	<u>327,799</u>
Net investment loss	<u>(369,816)</u>	<u>(155,870)</u>
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investment in BNB		
Net realized gain (loss) on investment in BNB	159,578	(23,784)
Net change in unrealized appreciation (depreciation) on investment in BNB	<u>(8,777,845)</u>	<u>16,458,045</u>
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investment in BNB	<u>(8,618,267)</u>	<u>16,434,261</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (8,988,083)</u>	<u>\$ 16,278,391</u>

The accompanying notes are an integral part of these financial statements.

Osprey BNB Chain Trust
Statements of Changes in Net Assets (unaudited)
For the three months ended March 31, 2025 and 2024

(Amounts in U.S. dollars, except Shares issued and outstanding)

	Three months ended March 31, 2025 (Unaudited)	Three months ended March 31, 2024 (Unaudited)
Increase (decrease) in net assets from operations		
Net investment loss	\$ (369,816)	\$ (155,870)
Net realized gain (loss) on investment in BNB	159,578	(23,784)
Net change in unrealized appreciation (depreciation) on investment in BNB	<u>(8,777,845)</u>	<u>16,458,045</u>
Net increase (decrease) in net assets resulting from operations	<u>(8,988,083)</u>	<u>16,278,391</u>
Increase in net assets from capital transactions		
Subscriptions	<u>99,984</u>	<u>4,674,582</u>
Net increase (decrease) in net assets	<u>(8,888,099)</u>	<u>20,952,973</u>
Net assets at the beginning of the period	<u>62,896,257</u>	<u>15,147,824</u>
Net assets at the end of the period	<u><u>\$ 54,008,158</u></u>	<u><u>\$ 36,100,797</u></u>
Change in shares issued and outstanding		
Shares outstanding at the beginning of the period	3,592,001	1,882,401 ⁽¹⁾
Subscriptions	<u>5,679</u>	<u>544,515 ⁽¹⁾</u>
Shares issued and outstanding at the end of the period	<u><u>3,597,680</u></u>	<u><u>2,426,916 ⁽¹⁾</u></u>

⁽¹⁾ Shares have been adjusted retroactively to reflect the 3:1 stock split effective May 15, 2024. See Note 2.

The accompanying notes are an integral part of these financial statements.

Osprey BNB Chain Trust

Notes to the Financial Statements (unaudited)

As of March 31, 2025

1. Organization

Osprey BNB Chain Trust (the “Trust”) is a Delaware Statutory Trust that was formed on November 15, 2021 and commenced operations on May 5, 2022 and is governed by the Amended and Restated Declaration of Trust and Trust Agreement (the “Trust Agreement”) dated March 26, 2025. In general, the Trust holds cryptocurrency BNB (“BNB”) and, from time to time, issues common units of fractional undivided beneficial interest (“Shares”) in exchange for BNB. The investment objective of the Trust is solely for the Shares to realize long-term capital appreciation by tracking the price of BNB tokens, the native token to the BNB Chain, less liabilities and expenses of the Trust. The Shares are designed as a method for investors to gain investment exposure to BNB, similar to a direct investment in BNB.

Osprey Funds, LLC (the “Sponsor”) acts as the sponsor of the Trust. Other funds under the Osprey name are also managed by the Sponsor. The Sponsor is responsible for the day-to-day administration of the Trust pursuant to the provisions of the Trust Agreement. The Sponsor is responsible for preparing and providing annual reports on behalf of the Trust to investors and is also responsible for selecting and monitoring the Trust’s service providers. As partial consideration for the Sponsor’s services, the Trust assigns staking rewards to the Sponsor and expects to pay the Sponsor a management fee (collectively, “Sponsor’s Fee”) as discussed in Notes 2 and 5. Pursuant to agreements between REX Services, LLC (“REX Services”) and the Sponsor, REX Services provides legal, compliance, general administrative, operational, and marketing support to the Sponsor. REX Financial, Inc. is the parent company of REX Services and REX Financial, LLC is the parent of REX Financial, Inc.

Copper Technologies (UK) Limited is the custodian of the Trust (the “Custodian”) and is responsible for safeguarding the BNB held by the Trust. The Custodian (directly, or through an affiliate) is also responsible for administering the coordination, execution, and reward management associated with staking services to the Trust. Delaware Trust Company serves as the trustee (the “Trustee”) of the Trust.

The transfer agent for the Trust (the “Transfer Agent”) is Continental Stock Transfer & Trust Company.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements are expressed in U.S. dollars and have been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”). The Trust qualifies as an investment company for accounting purposes pursuant to the accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services – Investment Companies. The Trust is not registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940.

Segment Reporting

The Trust is deemed to be an individual reporting segment and the Chief Executive Officer and Chief Financial Officer of the Sponsor act as the Trust’s chief operating decision maker (“CODM”). The CODM

Osprey BNB Chain Trust

Notes to the Financial Statements (unaudited)

As of March 31, 2025

monitors the operating results of the Trust as a whole and the Trust's investment objective is pre-determined in accordance with the terms of the Trust Agreement. The financial information provided to and reviewed by the CODM is consistent with that presented in the Trust's financial statements.

Use of Estimates

GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. The most significant estimate in the financial statements is the fair value of investments. Actual results could differ from those estimates and these differences could be material.

Cash

Cash is received by the Trust and held for investment in BNB. At times, bank deposits may be in excess of federally insured limits. Pursuant to the Statement of Cash Flows Topic of the Codification, the Trust qualifies for an exemption from the requirement to provide a statement of cash flows and has elected not to provide a statement of cash flows.

Subscriptions and Redemptions of Shares

Proceeds received by the Trust from the issuance and sale of Shares consist of BNB deposits, or their respective U.S. dollar cash equivalents. Such BNB (or cash equivalent) will only be (1) owned by the Trust and held by the Custodian (or, if cash, used by the Sponsor to purchase BNB to be held by the Custodian), (2) disbursed (or converted to U.S. dollars, if necessary) to pay the Trust's expenses, (3) distributed to Shareholders, or (4) liquidated in the event that the Trust terminates or as otherwise required by law or regulation.

During May 2022, the Trust began a continuous offering of an unlimited number of Shares with no par value, pursuant to Rule 506(c) under the Securities Act of 1933 (the "Rule 506 Offering"). All of the Shares issued pursuant to this offering were "restricted securities", subject to a minimum holding period of twelve months, unless the Trust becomes an SEC reporting entity, in which case the minimum holding period could be reduced to six months. 2,896,272 Shares were sold pursuant to this offering.

During April 2024, the Trust commenced an offering of Shares with no par value, up to \$10,000,000, registered in Connecticut and qualified in New York, pursuant to Rule 504 of Regulation D of the Securities Act (the "Rule 504 Offering"). 701,408 Shares were sold pursuant to this offering. The Rule 504 Offering closed on May 10, 2024.

On May 15, 2024 the Sponsor effected a 3-for-1 stock split, where Shareholders received three Shares of the Trust for every one Share held as of the conversion date. The Shares that were issued prior to the split were adjusted retroactively to reflect the split.

On December 12, 2024, the Trust's Units began trading on the OTCQX U.S. market, operated by OTC Markets Group, Inc., under the ticker symbol "OBNB".

Osprey BNB Chain Trust

Notes to the Financial Statements (unaudited)

As of March 31, 2025

As of March 31, 2025, there were 3,597,680 Shares issued and outstanding. The outstanding Shares include 692,033 restricted securities that cannot be resold without registration or an exemption from registration under the Securities Act of 1933, and 2,905,647 unrestricted securities.

The Trust conducts its transactions in BNB, including receiving BNB for the creation of Shares, and delivering BNB in connection with the redemption of Shares (if a redemption program were to be established) and for the payment of the Sponsor's Fee. The Trust does not buy or sell BNB for the purpose of seeking trading profits.

Any references to Units or Unitholders refer to Shares or Shareholders, respectively; the former were used in the period prior to the amendment of the Trust Agreement dated March 26, 2025.

Investment Transactions and Revenue Recognition

The Trust identifies BNB as "other investment" in accordance with ASC 946. The Trust records investment transactions on a trade date basis and changes in fair value are reflected as the net change in unrealized appreciation or depreciation on investment.

Realized gains and losses are calculated using a specific identification method. Realized gains and losses are recognized in connection with transactions, including settling obligations for the Sponsor's Fee in BNB.

Management Fees

In consideration for the management services to be provided to the Trust, the Sponsor receives from the Trust a management fee (the "Management Fee") payable monthly in arrears in an amount equal to 1/12th of 2.5% (2.5% per annum) of the Trust assets.

Staked BNB and Staking Rewards

The Sponsor is committed to supporting the Binance community and ecosystem. To this end, the Sponsor will ensure that substantially all of BNB held by the Trust will be bonded to the BNB Chain ("staked") for purposes of running a node or multiple nodes on the network. Staked BNB receives network inflation and transaction fees in the form of BNB tokens ("Staking Rewards"). Staking Rewards are variable and will accrue to the benefit of the Sponsor only (i.e., paid entirely, promptly by the Trust to the Sponsor as received) and will be used, in part, to cover expenses related to operating the Trust. Under current BNB Chain network protocols, staked BNB is subject to a 7-day lock-up period, known as "unbonding" and, therefore, cannot be immediately withdrawn.

Staking Rewards are earned by the Trust in BNB, which is noncash consideration, as the validator with whom the Trust has staked its BNB validates transactions on the BNB Chain. The Trust has concluded that the validator is the principal to the validation activities giving rise to the Staking Rewards and, therefore, the Trust recognizes only the net amount (i.e., net of the Staking Rewards retained by the validator) of BNB to which it is entitled for staking its BNB with the validator. BNB Staking Rewards are

Osprey BNB Chain Trust

Notes to the Financial Statements (unaudited)

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measured at fair value on the date received, which does not materially differ BNB from the fair value at contract inception. The BNB is concurrently recognized as an expense equal to the amount of revenue recorded and payable to the Sponsor. The liability is paid to the Sponsor on a date determined by the Sponsor at its discretion.

Trust Expenses

In accordance with its Trust Agreement, the Sponsor will bear the routine operational, administrative and other ordinary fees and expenses of the Trust (the "Assumed Expenses"); provided, however, that the Trust shall be responsible for any non-routine and extraordinary expenses, including, in addition to the Sponsor's Fee, fees and expenses such as, but not limited to, taxes and governmental charges, expenses, and indemnities related to any extraordinary services performed by the Sponsor (or any other service provider, including the Trustee) on behalf of the Trust to protect the Trust or the interests of Shareholders, indemnification expenses, fees, and expenses related to public trading on OTC Markets ("Extraordinary Expenses").

Fair Value Measurements

The Trust's investment in BNB is stated at fair value in accordance with ASC 820-10 *Fair Value Measurements*, which outlines the application of fair value accounting. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. ASC 820-10 requires the Trust to assume that BNB is sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market. A principal market is the market with the greatest volume and level of activity for BNB, and the most advantageous market is defined as the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability, after taking into account transaction costs. The principal market is generally selected based on the most liquid and reliable exchange (including consideration of the ability for the Trust to access the specific market, either directly or through an intermediary, at the end of each period).

GAAP utilizes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Trust. Unobservable inputs reflect the Trust's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, these valuations do not entail a significant degree of judgment.

Osprey BNB Chain Trust

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- Level 2 – Valuations based on quoted prices in markets that are not active or for which significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary by investment. To the extent that valuations are based on sources that are less observable or unobservable in the market, the determination of fair value requires more judgment. Fair value estimates do not necessarily represent the amounts that may be ultimately realized by the Trust.

Definition of Net Asset Value

The net asset value (“NAV”) of the Trust is used by the Trust in its day-to-day operations to measure the net value of the Trust’s assets. NAV is calculated on each business day and is equal to the aggregate value of the Trust’s assets less its liabilities (which include accrued but unpaid fees and expenses, both estimated and finally determined), based on the BNB market price.

In calculating the value of the BNB held by the Trust on any business day, the Trust will use the market price as of 4:00 P.M. New York time. The Trust will also calculate NAV per Share of the Trust daily, which equals NAV of the Trust divided by the number of outstanding Shares (“NAV per Share”).

3. Fair Value of BNB

The investment measured at fair value on a recurring basis and categorized using the three levels of fair value hierarchy consisted of the following as of March 31, 2025 and December 31, 2024:

March 31, 2025	Number of BNB	Per BNB Fair Value	Amount at Fair Value	Fair Value Measurement Category		
				Level 1	Level 2	Level 3
Investment in BNB	89,507.63	\$ 605.146	\$ 54,165,223	\$ 54,165,223	\$ -	\$ -

December 31, 2024	Number of BNB	Per BNB Fair Value	Amount at Fair Value	Fair Value Measurement Category		
				Level 1	Level 2	Level 3
Investment in BNB	89,858.05	\$ 701.382	\$ 63,024,775	\$ 63,024,775	\$ -	\$ -

The Trust determined the fair value per BNB using the price provided at 4:00 p.m., New York time, by the principal market.

As of March 31, 2025 and December 31, 2024, approximately 89,467 BNB and 85,162 BNB were staked and valued at \$54,140,519, and \$59,730,987, respectively.

Osprey BNB Chain Trust
Notes to the Financial Statements (unaudited)
As of March 31, 2025

Staking rewards and Management Fee payable are recorded in BNB and converted into U.S. dollars using the fair value of BNB as of the reporting date. The fluctuations arising from the effect of changes in liability denominated in BNB are included with the net realized or unrealized appreciation or depreciation on investment in BNB in the statements of operations.

The following represents the changes in quantity and the respective fair value of BNB for the period ended March 31, 2025:

	BNB	Fair Value
Balance at January 1, 2025	89,858.05	\$ 63,024,775
BNB purchases - Subscriptions	141.35	100,000
BNB received for Staking Rewards	243.16	155,208
BNB distributed for Staking Rewards, related party	(201.92)	(124,626)
BNB distributed for Management fee, related party	(532.70)	(328,752)
BNB distributed for other fees	(0.31)	(184)
Net realized gain on investment in BNB	-	117,126
Net change in unrealized depreciation on investment in BNB	-	(8,778,324)
Balance at March 31, 2025	89,507.63	\$ 54,165,223

Net realized gain on the transfer of BNB to pay expenses for the period ended March 31, 2025, was \$159,578, which includes \$117,126 net realized gain on investment in BNB, and \$42,452 net realized gain resulted from the changes in liabilities denominated in BNB. Net change in unrealized depreciation on investment in BNB for the period ended March 31, 2025, was \$8,777,845, which includes net change in unrealized depreciation on investment in BNB of \$8,778,324 and \$479 net unrealized appreciation due to changes in value of liabilities denominated in BNB.

The following represents the changes in quantity and the respective fair value of BNB for the year ended December 31, 2024:

	BNB	Fair Value
Balance at January 1, 2024	48,781.46	\$ 15,217,710
BNB purchases - Subscriptions	43,028.30	23,019,572
BNB received for Staking Rewards	950.62	480,661
BNB distributed for Staking Rewards, related party	(1,041.00)	(498,724)
BNB distributed for Management fee, related party	(1,719.06)	(919,233)
BNB distributed for other fees	(142.27)	(88,134)
Net realized gain on investment in BNB	-	329,346
Net change in unrealized appreciation on investment in BNB	-	25,483,577
Balance at December 31, 2024	89,858.05	\$ 63,024,775

Net realized gain on the transfer of BNB to pay expenses for the year ended December 31, 2024, was \$279,498, which includes \$329,346 net realized gain on investment in BNB, and \$49,848 net realized loss resulted from the changes in liabilities denominated in BNB.

Osprey BNB Chain Trust

Notes to the Financial Statements (unaudited)

As of March 31, 2025

Net change in unrealized appreciation on investment in BNB for the year ended December 31, 2024, was \$25,496,685, which includes net change in unrealized appreciation on investment in BNB of

\$25,483,577 and \$13,108 net unrealized appreciation due to changes in value of liabilities denominated in BNB.

4. Income Taxes

The Trust is a grantor trust for U.S. federal income tax purposes. Accordingly, the Trust will not be subject to U.S. federal income tax. Rather, each beneficial owner of Shares will be treated as directly owning its pro rata Share of the Trust's assets and a pro rata portion of the Trust's income, gain, losses, and deductions will "flow through" to each beneficial owner of Shares.

In accordance with GAAP, the Trust has defined the threshold for recognizing the benefits of tax return positions in the financial statements as "more-likely-than-not" to be sustained by the applicable taxing authority and requires measurement of a tax position meeting the "more-likely-than-not" threshold, based on the largest benefit that is more than 50% likely to be realized. As of March 31, 2025 and December 31, 2024 the Trust did not have a liability for any unrecognized tax amounts for uncertain tax positions related to federal, state, and local income taxes.

However, the conclusions concerning the determination of "more-likely-than-not" tax positions may be subject to review and adjustment at a later date based on factors including, but not limited to, further implementation guidance, and on-going analyses of and changes to tax laws, regulations and interpretations thereof.

The Sponsor of the Trust has evaluated whether or not there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions related to federal, state, and local income taxes existed as of March 31, 2025 and December 31, 2024. The tax years 2024, 2023, and 2022 are subject to examination by taxing authorities.

5. Related Parties

The Sponsor pays certain expenses on behalf of, and is reimbursed by, the Trust. For the three months ended March 31, 2025, and 2024 the Trust reimbursed the Sponsor the expenses in the amount of \$184 and \$1,086 respectively. As of March 31, 2025 and December 31, 2024, \$1,342 and \$1,410 of expenses remain payable to the Sponsor, respectively, which are recorded as due to the Sponsor in the accompanying statements of assets and liabilities.

For the three months ended March 31, 2025, and 2024, the Trust incurred Management Fees of \$355,093 and \$146,470, respectively. As of March 31, 2025 and December 31, 2024, there were unpaid Management Fees of \$114,806 and \$119,587, respectively, which are recorded as management fee payable in the accompanying statements of assets and liabilities.

Osprey BNB Chain Trust

Notes to the Financial Statements (unaudited)

As of March 31, 2025

For the three months ended March 31, 2025, and 2024, the Trust received Staking Rewards in the amount of 243 BNB, and 432 BNB, respectively; and distributed 202 BNB and 426 BNB to the Sponsor, respectively. As of March 31, 2025 and December 31, 2024, 105 BNB and 64 BNB remains payable, respectively, and is valued at \$63,818 and \$45,045 in the statement of assets and liabilities, respectively.

6. Risks and Uncertainties

Investment in BNB

The Trust is subject to various risks including market risk, liquidity risk, and other risks related to its concentration in a single asset, BNB. Investments in BNB are currently unregulated, highly speculative, and subject to volatility.

The net asset value of the Trust relates primarily to the value of BNB held by the Trust, and fluctuations in the price of BNB could materially and adversely affect the value of the Shares of the Trust. The price of BNB has a limited history. During such history, BNB prices have been volatile and subject to influence by many factors including the levels of liquidity.

If BNB exchanges continue to experience significant price fluctuations, the Trust may experience losses. Several factors may affect the price of BNB, including, but not limited to, global BNB supply and demand, theft of BNB from global exchanges or vaults, and competition from other forms of digital currency or payment services.

The Trust's Shareholders have no specific rights to any specific BNB held by the Trust. In the event of the insolvency of the Trust, its assets may be inadequate to satisfy a claim by its Shareholders.

There is currently no clearing house for BNB, nor is there a central or major depository for the custody of BNB. There is a risk that some or all of the Trust's BNB could be lost or stolen, which could adversely impact Shareholders of the Trust. The Trust does not have insurance protection on its BNB which exposes the Trust and its Shareholders to the risk of loss of the Trust's BNB. Further, BNB transactions are irrevocable.

Stolen or incorrectly transferred BNB may be irretrievable. As a result, any incorrectly executed BNB transactions could adversely affect an investment in the Trust.

Cryptocurrencies such as BNB use private keys to authorize transactions and prove ownership of the asset. To the extent private keys for BNB addresses are lost, destroyed or otherwise compromised and no backup of the private keys are accessible, the Trust may be unable to access the BNB held in the associated addresses and the private keys will not be capable of being restored. The processes by which BNB transactions are settled are dependent on the BNB peer-to-peer network, and as such, the Trust is subject to operational risk. Unknown technical vulnerabilities, unanticipated disruptions to the Trust's operations or the operations of its service providers, and cybersecurity events may also

Osprey BNB Chain Trust

Notes to the Financial Statements (unaudited)

As of March 31, 2025

adversely affect the value of BNB.

As digital assets like BNB have grown in popularity and market size, various countries and jurisdictions have begun to develop regulations governing the digital assets industry. Regulators are concerned such a large unregulated person-to-person global economy could be exploited by bad actors and used to evade taxes or launder money. To the extent that future regulatory actions or policies limit the ability to

exchange BNB or utilize BNB for payments, the demand for BNB could be reduced. Furthermore, regulatory actions may limit the ability of end-users to convert BNB into fiat currency or use BNB to pay for goods and services. Such regulatory actions or policies could result in a reduction of demand, and in turn, a decline in the underlying unit price of BNB.

The effect of any future regulatory change on the Trust or BNB in general is not possible to predict, but such change could be substantial and adverse to the Trust and the value of the Trust's investments in BNB.

The Custodian

The Custodian employs a proprietary technology whereby the Trust's private keys are split into three sub-keys ("shards") in accordance with the terms and provisions of the custodial services agreement. Upon division, the shards are distributed to the Sponsor, the Custodian, and a secure third party, independent of the Sponsor and the Custodian, to maintain secure accounts (the "Custody Accounts") for the Trust assets, in which the three shards of the private keys are placed in independent cold storage solutions. The Sponsor, the Custodian, and the secure third party will use certain security methods and procedures, such as algorithms, codes, passwords, encryption, biometrics, and telephone and video call-backs, as well as other undisclosed methodologies (together, the "Security Procedures") to help ensure the safekeeping of the Trust's BNB and private key shards. The Custodian is independent from the Sponsor.

The term "cold storage" refers to a safeguarding method by which private keys corresponding to BNB stored on a digital wallet are removed from any computers actively connected to the internet. A digital wallet may receive deposits of BNB but may not send BNB without use of the wallet's private key.

7. Indemnifications

In the normal course of business, the Trust enters into contracts with service providers that contain a variety of representations and warranties and which provide general indemnifications. It is not possible to determine the maximum potential exposure or amount under these agreements due to the Trust having no prior claims.

Osprey BNB Chain Trust
Notes to the Financial Statements (unaudited)
As of March 31, 2025

8. Financial Highlights

	Three months ended March 31, 2025	Three months ended March 31, 2024
Per Share Performance		
(for shares outstanding throughout the period) ⁽¹⁾		
Net asset value per share at beginning of period	\$ 17.51	\$ 8.05
<i>Net increase (decrease) in net assets resulting from operations</i>		
Net investment loss	(0.10)	(0.06)
Net change in realized and unrealized appreciation (depreciation) on investment in BNB	(2.40)	6.89
Net increase (decrease) in net assets resulting from operations	(2.50)	6.83
Net asset value per share at end of period	\$ 15.01	\$ 14.88
Total return ⁽²⁾	(14.28) %	84.88 %
Ratios to average net asset value		
Expenses ⁽³⁾	3.65 %	5.36 %
Net investment loss ⁽³⁾	(2.57) %	(2.55) %

⁽¹⁾ *Shares have been adjusted retroactively to reflect the 3:1 stock split effective May 15, 2024. See Note 2.*

⁽²⁾ *Not annualized*

⁽³⁾ *Annualized*

An individual Shareholder's return, ratios, and per Share performance may vary from those presented above based on the timing of Share transactions.

Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and assuming redemption on the last day of the period.

Osprey BNB Chain Trust
Notes to the Financial Statements (unaudited)
As of March 31, 2025

9. Subsequent Events

On April 17, 2025, the Sponsor of the Trust delivered a notice of termination to Copper Technologies (UK) Limited ("Copper"), terminating the custodial services agreement dated October 13, 2021. The termination became effective on April 27, 2025. Prior to the termination, on April 9, 2025, the Trust entered into a new custodial services agreement with BitGo Trust Company, Inc. ("BitGo"), and subsequently completed the transfer of all custodied digital assets from Copper to BitGo.

There are no other events that have occurred through May 13, 2025, the date the financial statements were available to be issued, that require disclosure other than that which has already been disclosed in these notes to the financial statements.

Exhibit 2

Amended and Restated Declaration of Trust and Trust Agreement of Osprey BNB Chain Trust, dated as of March 26, 2025.

**AMENDED AND RESTATED DECLARATION OF TRUST AND
TRUST AGREEMENT OF OSPREY BNB CHAIN TRUST**

Dated as of March 26, 2025

By and Among

**OSPREY FUNDS, LLC,
CSC DELAWARE TRUST
COMPANY**

and

THE SHAREHOLDERS

from time to time hereunder

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AMENDED AND RESTATED OSPREY BNB CHAIN TRUST DECLARATION OF TRUST AND TRUST AGREEMENT

This AMENDED AND RESTATED DECLARATION OF TRUST AND TRUST AGREEMENT (“Trust Agreement”) of OSPREY BNB CHAIN TRUST is made and entered into as of the [____] day of February 2025, by and among, OSPREY FUNDS, LLC, a Delaware limited liability company, CSC DELAWARE TRUST COMPANY, a Delaware corporation, as trustee, and the SHAREHOLDER from time to time hereunder.

* * *

RECITALS

WHEREAS, the Sponsor created the Trust for the purpose of creating and issuing Shares (as defined below) representing an interest in BNBs, the native token of the BNB Chain (defined below);

WHEREAS, the Trust was originally named the Osprey Binance Trust, and operated pursuant to the Declaration of Trust and Trust Agreement, dated as of March 10, 2022, by and among the Sponsor, the Trustee, and the Shareholders from time to time (“Trust Agreement”);

WHEREAS, the Trust Agreement was amended and restated to change the name of the Trust to the Osprey BNB Chain Trust, dated as of March 18, 2022;

WHEREAS, the Sponsor deems it necessary or appropriate to add BitGo, Inc. as a custodian of the Trust and amend and restate the Trust Agreement and make corresponding changes to reflect such change, which changes in each case are not adverse to the interest of Shareholders;

WHEREAS, Section 10.1 of the Trust Agreement provides that the Sponsor may amend the Trust Agreement without the consent of the Shareholders, subject to certain exceptions, including without limitation, that the Sponsor deems it necessary or appropriate and the amendment is not materially adverse to the interest of Shareholders;

NOW, THEREFORE, in exchange for fair and reasonable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby enter in this Trust Agreement as set forth below.

ARTICLE I

DEFINITIONS; THE TRUST

SECTION 1.1 Definitions. As used in this Trust Agreement, the following terms shall have the following meanings unless the context otherwise requires:

“Actual Exchange Rate” means the highest exchange rate and lowest fees the Sponsor can find within a reasonable time frame in order to pay the Management Fee and the Staking Rewards in USD.

“Affiliate” — An “Affiliate” of a Person means (i) any Person directly or indirectly owning, controlling or holding with power to vote 10% or more of the outstanding voting securities of such

Person, (ii) any Person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by such Person, (iii) any Person, directly or indirectly, controlling, controlled by or under common control of such Person, (iv) any employee, officer, director, member, manager or partner of such Person, or (v) if such Person is an employee, officer, director, member, manager or partner, any Person for which such Person acts in any such capacity.

“Annual Update” means the annual report that is prepared pursuant to the Alternative Reporting Standard of the OTCQX U.S. Disclosure Guidelines.

“Assumed Expenses” shall have the meaning set forth in Section 4.8(a).

“BNB” means a type of a virtual currency based on an open source cryptographic protocol existing on the BNB Chain, and the assets underlying the Trust's Shares and may include “forked” versions of such virtual currency as described in the Memorandum. .”

“BNB Account” means a hot wallet which is online and connected to the internet. The BNB Account is used along with the Trust Storage Account and the Trust Safekeeping Account, as applicable, to receive Share deposits from Purchasers. Shortly after receipt of the appropriate number of BNBs, the BNBs are then transferred to the Trust Storage Account and/or the Trust Safekeeping Account, as applicable.

“BNB Chain” means the open source protocol of the peer-to-peer Binance computer network upon which BNB is based.

“BNB Purchase Amount” means the amount of BNBs or cash submitted by a Purchaser to purchase Shares.

“Business Day” means each weekday on which banks are open in New York, New York.

“Certificate of Trust” means the Certificate of Trust of the Trust, including all amendments thereto, in the form attached hereto as Exhibit A, filed with the Secretary of State of the State of the state of Delaware.

“Code” means the Internal Revenue Code of 1986, as amended.

“Corporate Trust Office” means the principal office at which at any particular time the corporate trust business of the Trustee is administered, which office at the date hereof is located at 251 Little Falls Drive, Wilmington, DE 19808.

“Covered Person” means the Sponsor and its Affiliates and their respective members, managers, directors, officers employees, agents and controlling persons.

“Custodian” means Copper Technologies (UK) Ltd., BitGo, Inc., or any other Person from time to time engaged to provide custodian services or related services to the Trust pursuant to authority delegated by the Sponsor. The Trust may have more than one Custodian, and references to the Custodian in this Agreement will be read accordingly.

“Delaware Trust Statute” means the Delaware Statutory Trust Act, Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. § 3801 et seq., as the same may be amended from time-to-time.

“BNB Market Price” has the meaning assigned to such term as provided in the currently effective Memorandum.

“Event of Withdrawal” has the meaning set forth in Section 12.1(a) hereof.

“Extraordinary Expenses” has the meaning set forth in Section 4.8(b).

“Fiscal Year” has the meaning set forth in Article IX hereof.

“Indemnified Parties” has the meaning assigned to such term in Section 2.4.

“Internal Revenue Service” or **“IRS”** means the U.S. Internal Revenue Service or any successor thereto.

“Liquidating Trustee” has the meaning assigned thereto in Section 12.2.

“Management Fee” means a fee that accrues at 2.50% of the Trust’s NAV, and is payable to the Sponsor monthly in arrears.

“Memorandum” means the Confidential Private Placement Memorandum (or similar offering materials, as applicable), as the same may at any time and from time to time be amended or supplemented.

“Net Asset Value” means the aggregate value, expressed in USD, of the Trust's assets, less its liabilities (which include estimated accrued but unpaid fees and expenses). The Sponsor or its delegate shall calculate and publish the Trust's NAV each business day as of 4:00 p.m., Eastern time, or as soon thereafter as practicable.

In order to calculate the NAV, the Sponsor shall:

1. Determine the BNB Market Price.
2. Multiply the BNB Market Price by the Trust's aggregate number of BNBs owned as of 4:00 p.m., Eastern time on the immediately preceding day.
3. Add the dollar value of the BNBs receivable under pending Purchases.
4. Add the accrued but unpaid interest, if any and the value of other Trust assets, if any.
5. Subtract Extraordinary Expenses, if any.
6. Subtract other Trust expenses and liabilities, if any.

In the event that the Sponsor determines that the methodology used to determine the BNB Market Price is not an appropriate basis for valuation of the Trust's BNBs, the Sponsor shall determine an alternative methodology.

“Net Asset Value Per Share” means the Net Asset Value divided by the number of Shares outstanding on the date of calculation.

“OTCQX” means the OTCQX tier of the OTC Markets Group Inc.

“OTCQX Application” means the application that is required by the OTCQX which, if approved, will then enable the Shares to be traded on the OTCQX.

“OTCQX Fees” means the fees outlined by Part 5 of the OTCQX Rules for U.S. Companies, as amended from time to time.

“Percentage Interest” shall be a fraction, the numerator of which is the number of any Shareholder's Shares and the denominator of which is the total number of Shares of the Trust outstanding as of the date of determination.

“Permitted Investment” means short-term obligations of (or guaranteed by) the United States or any agency or instrumentality thereof and in certificates of deposit or interest-bearing bank accounts of any bank or trust companies having a minimum stated capital and surplus of \$50,000,000. All such obligations must mature prior to the next distribution date, and be held to maturity.

“Person” means any natural person, partnership, limited liability company, statutory trust, corporation, association, or other legal entity.

“Purchase Order” has the meaning assigned thereto in Section 3.2(a)(i).

“Purchase Order Date” has the meaning assigned thereto in Section 3.2(a)(i).

“Purchaser” means a Person that, (i) has entered into a Subscription Agreement with the Sponsor and the Trust.

“Quarterly Update” means the quarterly report that is prepared pursuant to the Alternative Reporting Standard of the OTCQX U.S. Disclosure Guidelines.

“Sponsor” means Osprey Funds, LLC, or any substitute therefor as provided herein, or any successor thereto by merger or operation of law.

“Staking” means the activity under which BNB held by the Trust is bonded to a Staking Provider to participate in maintaining the operations of the proof-of-stake (“PoS”) for BNB or such similar program as provided by the Staking Provider.

“Staking Rewards ” means a variable amount that shall be in the form of rewards earned by the Trust through staking BNBs held by the Trust, and that is payable to the Sponsor as accrued, such payment being a **“Staking Rewards Payment.”**

“Staking Provider” means the Person from time to time engaged to provide Staking services or related services to the Trust pursuant authority delegated by the Sponsor.

“Subscription Agreement” means an agreement among the Trust, the Sponsor and a Purchaser, substantially in the form of Exhibit B hereto, as it may be amended, modified or supplemented from time to time.

“Transfer Agent” means the Sponsor or any other Person from time to time engaged to provide such services or related services to the Trust pursuant to authority delegated by the Sponsor.

“Treasury Regulations” means regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

“Trust” means Osprey BNB Chain Trust, a Delaware statutory trust formed pursuant to the Certificate of Trust, the business and affairs of which are governed by this Trust Agreement.

“Trust Agreement” means this Amended and Restated Declaration of Trust and Trust Agreement, as it may at any time or from time-to-time be amended.

“Trust Storage Account” means a wallet that is not online and not connected to the internet, used for storage of the Trust's BNBs where they are readily accessible and available to pay Trust expenses.

“Trust Safekeeping Account” means a wallet that is not online and not connected to the internet, used for “deep” cold storage of the Trust's BNBs where they are not readily accessible and can only be accessed as provided by the rules of the Custodian.

“Trustee” means CSC Delaware Trust Company, its successors and assigns, or any substitute therefor as provided herein, acting not in its individual capacity but solely as trustee of the Trust.

“Trust Estate” means the all the BNBs on deposit in the Trust's accounts, and all proceeds from the sale of BNBs while such proceeds are held on deposit in the Trust's accounts, as well as any rights of the Trust pursuant to any other agreements to which the Trust is a party.

“Shareholder” means any person or entity who is or becomes an owner of Shares of the Trust.

“Shares” means the common units of fractional undivided beneficial interest in the profits, losses, distributions, capital and assets of, and ownership of, the Trust. Shares may be owned by the Sponsor or a Shareholder.

SECTION 1.2 *Name.* The name of the Trust is “Osprey BNB Chain Trust” in which name the Sponsor shall cause the Trust to carry out its purposes as set forth in Section 1.5, make and execute contracts and other instruments in the name and on behalf of the Trust and sue and be sued in the name and on behalf of the Trust.

SECTION 1.3 *Delaware Trustee; Offices.*

(i) The sole Trustee of the Trust is CSC Delaware Trust Company, which is located at the Corporate Trust Office or at such other address in the State of Delaware as the Trustee may designate in writing to the Shareholders. The Trustee shall receive service of process on the Trust in the State of Delaware at the foregoing address. In the event CSC Delaware Trust Company resigns or is removed as the Trustee, the Trustee of the Trust in the State of Delaware shall be the successor Trustee, subject to Section 2.1.

(ii) The principal office of the Trust, and such additional offices as the Sponsor may establish, shall be located at such place or places inside or outside the State of Delaware as the Sponsor may designate from time to time in writing to the Trustee and the Shareholders. Initially, the principal office of the Trust shall be at c/o Osprey Funds, LLC, 1241 Post Road, Suite 200, Fairfield, Connecticut, 06824.

SECTION 1.4 *Declaration of Trust.* The Trust Estate shall be held in trust for the Shareholders. It is the intention of the parties hereto that the Trust shall be a statutory trust, under the Delaware Trust Statute and that this Trust Agreement shall constitute the governing instrument of the Trust. It is not the intention of the parties hereto to create a general partnership, limited partnership, limited liability company, joint stock association, corporation, bailment or any form of legal relationship other than a Delaware statutory trust that is treated as a grantor trust for U.S. federal income tax purposes and for purposes of applicable state and local tax laws. Nothing in this Trust Agreement shall be construed to make the Shareholders partners or members of a joint stock association. Effective as of the date hereof, the Trustee and the Sponsor shall have all of the rights, powers and duties set forth herein and in the Delaware Trust Statute with respect to accomplishing the purposes of the Trust. The Trustee has filed the certificate of trust required by Section 3810 of the Delaware Trust Statute in connection with the formation of the Trust under the Delaware Trust Statute.

SECTION 1.5 *Purposes and Powers.* The purposes of the Trust shall be to accept subscriptions for Shares in BNBs in accordance with Article III hereof, to distribute BNBs upon redemptions of Shares in accordance with Article VI hereof, if applicable, and to enter into any lawful transaction and engage in any lawful activities in furtherance of or incidental to the foregoing. The Trust shall not engage in any business activity and shall not acquire or own any assets other than BNBs, forked or airdropped cryptocurrency coins from the BNB Chain or cash from the sale of BNBs, as provided in this Trust Agreement, or take any of the actions set forth in Section 4.4. The Trust shall have all of the powers specified in Section 3.1 hereof as powers which may be exercised by a Sponsor on behalf of the Trust under this Trust Agreement. Nothing in this Trust Agreement shall be construed to give the Trustee or the Sponsor the power to vary the investment of the Shareholders within the meaning of Section 301.7704-4(c) or similar provisions of the Treasury Regulations, nor shall the Trustee or the Sponsor take any action that would vary the investment of the Shareholders.

SECTION 1.6 *Tax Treatment.* Each of the parties hereto, by entering into this Trust Agreement, (i) expresses its intention that, unless the IRS determines otherwise, in a ruling issued to the Trust (provided that the Trust, the Trustee and the Sponsor are under no obligation to seek such ruling) or unless required to do so by a “determination” as defined in Section 1313 of the Code, this Trust shall be treated as a grantor trust for U.S. federal income tax purposes; (ii) the Shares will qualify under applicable tax law as interests in a grantor trust which holds the Trust Estate, (iii) agrees that it will file its own U.S. federal, state and local income, franchise and other tax returns in a manner that is consistent with clause (i) of this Section 1.6 and with the classification of the Trust as a grantor trust, and (iv) agrees to use reasonable efforts to notify the Sponsor promptly upon a receipt of any notice from any taxing authority having jurisdiction over such holders of Shares with respect to the treatment of the Shares as anything other than interests in a grantor trust.

SECTION 1.7 *Legal Title*. Legal title to all of the Trust Estate shall be vested in the Trust as a separate legal entity; provided, however, that where applicable law in any jurisdiction requires any part of the Trust Estate to be vested otherwise, the Sponsor may cause legal title to the Trust Estate or any portion thereof to be held by or in the name of the Sponsor or any other Person (other than a Shareholder) as nominee.

ARTICLE II

THE TRUSTEE

SECTION 2.1 *Term; Resignation*. CSC Delaware Trust Company has been appointed and hereby agrees to serve as the Trustee of the Trust. The Trust shall have only one Trustee unless otherwise determined by the Sponsor. The Trustee shall serve until such time as the Trust is terminated or if the Sponsor removes the Trustee or the Trustee resigns. The Trustee may have normal banking and trust relationships with the Sponsor and their respective Affiliates; provided that none of (i) the Sponsor,

(ii) any Person involved in the organization or operation of the Sponsor or the Trust or (iii) any Affiliate of any of them may be the Trustee hereunder. The Trustee is appointed to serve as the trustee of the Trust in the State of Delaware for the purpose of satisfying the requirement of Section 3807(a) of the Delaware Trust Statute that the Trust have at least one trustee with a principal place of business in Delaware. It is understood and agreed by the parties hereto that the Trustee shall have none of the duties or liabilities of the Sponsor and shall have no obligation to supervise or monitor the Sponsor or otherwise manage the Trust.

The Trustee is permitted to resign upon at least sixty (60) days' notice to the Sponsor upon which date such resignation shall be effective.

SECTION 2.2 *Powers*. Except to the extent expressly set forth in Section 1.3 and this Article, the duty and authority to manage the affairs of the Trust is vested in the Sponsor, which duty and authority the Sponsor may further delegate as provided herein, all pursuant to Section 3806(b)(7) of the Delaware Trust Statute. The duties of the Trustee shall be limited to (i) accepting legal process served on the Trust in the State of Delaware, (ii) the execution of any certificates required to be filed with the Secretary of State of the State of Delaware which the Trustee is required to execute under Section 3811 of the Delaware Trust Statute, and (iii) any other duties specifically allocated to the Trustee in this Trust Agreement. The Trustee shall provide prompt notice to the Sponsor of its performance of any of the foregoing. The Sponsor shall reasonably keep the Trustee informed of any actions taken by the Sponsor with respect to the Trust that would reasonably be expected to affect the rights, obligations or liabilities of the Trustee hereunder or under the Delaware Trust Statute.

SECTION 2.3 *Compensation and Expenses of the Trustee*. The Trustee shall be entitled to receive from the Trust or the Sponsor, as applicable, reasonable compensation for its services hereunder as set forth in a separate fee agreement and shall be entitled to be reimbursed by the Trust or the Sponsor, as applicable, for reasonable out-of-pocket expenses incurred by it in the performance of its duties hereunder, including without limitation, the reasonable compensation, out-of-pocket expenses and disbursements of counsel and such other agents as the Trustee may employ in connection with the exercise and performance of its rights and duties hereunder. Though it is not

intended or expected that the Trustee will ever handle funds, however, to the extent that the Trustee receives Trust funds the Trustee may earn compensation in the form of short-term interest (“float”) on items like uncashed distribution checks (from the date issued until the date cashed), funds that the Trustee is directed not to invest, deposits awaiting investment direction or received too late to be invested overnight in previously directed investments.

SECTION 2.4 *Indemnification.*

(i) The Trust hereby agrees to be primary obligor and shall (i) compensate (to the extent not paid by the Sponsor on the Trust's behalf) the Trustee in accordance with a separate fee agreement with the Trustee, (ii) reimburse the Trustee for all reasonable expenses (including reasonable fees and expenses of counsel and other experts) and (iii) indemnify, defend and hold harmless the Trustee and any of the officers, directors, employees and agents of the Trustee (the “**Indemnified Persons**”) from and against any and all losses, damages, liabilities, claims, actions, suits, costs, expenses, disbursements (including the reasonable fees and expenses of counsel including legal fees and expenses in connection with the enforcement of its indemnification rights hereunder), taxes and penalties of any kind and nature whatsoever (collectively, “**Expenses**”), to the extent that such Expenses arise out of or are imposed upon or asserted at any time against such Indemnified Persons with respect to the performance of this Trust Agreement, the creation, operation or termination of the Trust or the transactions contemplated hereby; provided, however, that the Trust shall not be required to indemnify any Indemnified Person for any Expenses which are a result of the willful misconduct, bad faith or gross negligence of, an Indemnified Person. To the fullest extent permitted by law and by the requirement for treatment of the Trust as a grantor trust for tax purposes, Expenses to be incurred by an Indemnified Person shall, from time to time, be advanced by, or on behalf of, Sponsor prior to the final disposition of any matter upon receipt by the Sponsor of an undertaking by, or on behalf of, such Indemnified Person to repay such amount if it shall be determined that the Indemnified Person is not entitled to be indemnified under this Agreement.

(ii) As security for any amounts owing to the Trustee hereunder, the Trustee shall have a lien against the Trust property, which lien shall be prior to the rights of the Sponsor, or any other beneficial owner of the Trust. The obligations of the Trust and the Sponsor to indemnify the Indemnified Persons under this Section 2 shall survive the termination of this Trust Agreement and the resignation or removal of the Trustee.

SECTION 2.5 *Successor Trustee.* Upon the resignation or removal of the Trustee, the Sponsor shall appoint a successor Trustee by delivering a written instrument to the outgoing Trustee. Any successor Trustee must satisfy the requirements of Section 3807 of the Delaware Trust Statute. The successor Trustee shall become fully vested with all of the rights, powers, duties and obligations of the outgoing Trustee under this Trust Agreement, with like effect as if originally named as Trustee, and the outgoing Trustee shall be discharged of its duties and obligations under this Trust Agreement. Any business entity into which the Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, to the fullest extent permitted by law without the execution or filing of any paper or any further act on the part of any of the parties hereto.

SECTION 2.6 *Liability of Trustee.* Except as otherwise provided in this Article, in accepting the trust created hereby, CSC Delaware Trust Company acts solely as Trustee hereunder and not in its individual capacity, and all Persons having any claim against CSC Delaware Trust Company by reason of the transactions contemplated by this Trust Agreement and any other agreement to which the Trust is a party shall look only to the Trust Estate for payment or satisfaction thereof. The Trustee shall not be liable or accountable hereunder to the Trust or to any other Person or under any other agreement to which the Trust is a party, except for the Trustee's own fraud, gross negligence, bad faith or willful misconduct. In particular, but not by way of limitation:

(i) the Trustee shall not be personally liable for any error of judgment made in good faith by the Trustee;

(ii) The Trustee shall have no liability or responsibility for the validity or sufficiency of this Trust Agreement or for the form, character, genuineness, sufficiency, value or validity of the Trust Estate;

(iii) The Trustee has not prepared or verified, and shall not be responsible or liable for, any information, disclosure or other statement in the Memorandum or in any other document issued or delivered in connection with the sale or transfer of the Shares;

(iv) The Trustee shall not be responsible or liable for the genuineness, enforceability, collectability, value, sufficiency, location or existence of any of the BNBs or other assets of the Trust;

(v) The Trustee shall have no duty to, make any investigation as to the accuracy and completeness of any representation or warranty made by the Trust in any agreement entered into by the Trust;

(vi) The Trustee shall not be liable for any actions taken or omitted to be taken by it in accordance with the instructions of the Sponsor or the Liquidating Trustee;

(vii) The Trustee shall not have any liability for the acts or omissions of the Sponsor, the Custodian, their respective delegates or any other Person;

(viii) The Trustee shall have no duty or obligation to supervise the performance of any obligations of the Sponsor, the Custodian, or their respective delegates, any Purchaser or any other Person;

(ix) No provision of this Trust Agreement shall require the Trustee to act or expend or risk its own funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder;

(x) Under no circumstances shall the Trustee be liable for indebtedness evidenced by or other obligations of the Trust arising under this Trust Agreement or any other agreements to which the Trust is a party;

(xi) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Trust Agreement, or to institute, conduct or defend any litigation under

this Trust Agreement or any other agreements to which the Trust is a party, at the request, order or direction of the Sponsor unless the Sponsor has offered to CSC Delaware Trust Company (in its capacity as Trustee and individually) security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred by CSC Delaware Trust Company (including, without limitation, the reasonable fees and expenses of its counsel) therein or thereby;

(xii) Notwithstanding anything contained herein to the contrary, the Trustee shall not be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action will (i) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or taking of any action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware, (ii) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivision thereof in existence as of the date hereof other than the State of Delaware becoming payable by the Trustee or (iii) subject the Trustee to personal jurisdiction, other than in the State of Delaware, for causes of action arising from personal acts unrelated to the consummation of the transactions by the Trustee, as the case may be, contemplated hereby; and

(xiii) To the extent that, at law or in equity, the Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust, the Shareholders or to any other Person, the Trustee acting under this Trust Agreement shall not be liable to the Trust, the Shareholders or to any other Person for its good faith reliance on the provisions of this Trust Agreement. The provisions of this Trust Agreement, to the extent that they restrict or eliminate the duties and liabilities of the Trustee otherwise existing at law or in equity are agreed by the parties hereto to replace such other duties and liabilities of the Trustee.

(xiv) The Trustee shall not be liable for punitive, exemplary, consequential, special or similar damages however styled, including without limitation, lost profits, or for any losses due to forces beyond the control of the Trustee, including, without limitation, strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services provided to the Trustee by third parties.

SECTION 2.7 *Reliance; Advice of Counsel.*

(a) In the absence of bad faith, the Trustee may conclusively rely upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Trust Agreement in determining the truth of the statements and the correctness of the opinions contained therein, and shall incur no liability to anyone in acting or not acting on any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties and need not investigate any fact or matter pertaining to or in any such document; provided, however, that the Trustee shall have examined any certificates or opinions so as to reasonably determine compliance of the same with the requirements of this Trust Agreement. The Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of the determination of which

is not specifically prescribed herein, the Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer or other authorized officers of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(b) In the exercise or administration of the Trust hereunder and in the performance of its duties and obligations under this Trust Agreement, the Trustee, at the expense of the Trust (i) may act directly or through its agents, attorneys, custodians or nominees pursuant to agreements entered into with any of them, and the Trustee shall not be liable for the conduct or misconduct of such agents, attorneys, custodians or nominees if such agents, attorneys, custodians or nominees shall have been selected by the Trustee with reasonable care and (ii) may consult with counsel, accountants and other skilled professionals to be selected with reasonable care by it. The Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the opinion or advice of any such counsel, accountant or other such Persons.

SECTION 2.8 *Payments to the Trustee.* Any amounts paid to the Trustee pursuant to this Article shall be deemed not to be a part of the Trust Estate immediately after such payment. Any amounts owing to the Trustee under this Trust Agreement shall constitute a claim against the Trust Estate. *Notwithstanding* any other provision of this Trust Agreement, all payments to the Trustee, including fees, expenses and any amounts paid in connection with indemnification of the Trustee in accordance with the terms of this Trust Agreement will be payable only in U.S. Dollars.

ARTICLE III

SHARES; CAPITAL CONTRIBUTIONS; ISSUANCE OF SHARES

SECTION 3.1 *General.* The Sponsor shall have the power and authority, without Shareholder approval, to issue Shares from time to time as it deems necessary or desirable. The number of Shares authorized shall be unlimited, and the Shares so authorized may be represented in part by fractional Shares, calculated to one ten-billionth of one BNB. From time to time, the Sponsor may divide or combine the Shares into a greater or lesser number without thereby changing the proportionate beneficial interests. The Sponsor may issue Shares in exchange for contributions of BNB or cash (or for no consideration if pursuant to a Share dividend or split-up), all without action or approval of the Shareholders. All Shares when so issued on the terms determined by the Sponsor shall be fully paid and non-assessable. Every Shareholder, by virtue of having purchased or otherwise acquired a Share, shall be deemed to have expressly consented and agreed to be bound by the terms of this Trust Agreement.

SECTION 3.2 *Offer of Shares; Procedures for Issuance.*

(a) **General.** Other than in connection with an offering pursuant to Rule 504 under the Securities Act pursuant to paragraph 3.2(b), the following procedures, as supplemented by the more detailed procedures specified in the Exhibits, annexes, attachments and procedures, as applicable, to the Subscription Agreement, which may be amended from time to time in accordance with the provisions of the Subscription Agreement (and any such amendment will not constitute an amendment of this Trust Agreement), will govern the Trust with respect to the issuance of Shares.

Subject to the limitations upon and requirements for issuance of Shares stated herein and in such procedures, the number of Shares which may be issued by the Trust is unlimited.

(i) On any Business Day, a Purchaser may deposit the BNB Purchase Amount with the Custodian and submit an order to create Shares (a **“Purchase Order”**) from the Trust via notification to the Sponsor or its delegate in the manner provided in the Subscription Agreement. Purchase Orders must be received by 3:00 p.m., Eastern time on a Business Day (the **“Purchase Order Date”**). The Sponsor or its delegate will process Purchase Orders only from Purchasers with respect to whom a Subscription Agreement is in full force and effect.

(ii) Any Purchase Order is subject to rejection by the Sponsor or its delegate pursuant to Section 3.2(b).

(iii) After receiving the BNB Purchase Amount and accepting a Purchaser's Purchase Order, the Sponsor or its delegate will have the Transfer Agent credit the Shares to fill the Purchaser's Purchase Order within one Business Day immediately following the Purchase Order Date.

(iv) Determination of Shares Issue. The number of Shares to be issued with respect to the BNB Purchase Amount shall be determined using the most recently available BNB Market Price. Each Share will be worth \$5.00 at inception of the Trust. The Sponsor or its delegate has final determination of all questions as to the determination of the number of Shares issuable with respect to a particular BNB Purchase Amount.

(v) Delivery of Required Deposits. A Purchaser who places a Purchase Order shall deliver the BNB Purchase Amount to the (i) BNB Account, the Trust Storage Account, the Trust Safekeeping Account, at the Sponsor's instruction or (ii) a cash denominated account, at the direction of the Sponsor or its delegate, in each case by no later than 6:00 p.m., Eastern time on the Purchase Order Date. The expense and risk of delivery, ownership and safekeeping of BNBs, until such BNBs have been received by the Trust, shall be borne solely by the Purchaser. Upon receipt of the BNB Purchase Amount, the Custodian or delegated agent, as the case may be, shall transfer the BNB Purchase Amount to the Trust Storage Account, the Trust Safekeeping Account or a cash account, as applicable. The Sponsor or its delegate shall then direct the Transfer Agent to credit the number of Shares ordered to the Purchaser's account on the next Business Day after the Purchase Order Date.

(vi) The Custodian may accept delivery of BNBs by such other means as the Sponsor, from time to time, may determine to be acceptable for the Trust.

(vii) The Sponsor, at its discretion, may delay the investment of a cash denominated Purchase Order into BNB, if it deems retaining such Purchase Order Amount in cash to be necessary or appropriate in the interest of the Trust or the Shareholders.

(b) Rule 504 Offerings. Notwithstanding anything to the contrary in this Section 3.2, the Sponsor shall have the authority to issue Shares, from time to time, pursuant to Rule 504 under the Securities Act, under such terms and conditions as are disclosed to Purchasers in the

relevant offering documents and as the Sponsor deems necessary or advisable to comply with applicable law or regulation.

(c) Rejection. The delivery of the Shares against deposit of the BNB Purchase Amount may be suspended generally, or refused with respect to particular requested purchase, during any period when the transfer books of the Sponsor or its delegate are closed or if any such action is deemed necessary or advisable by the Sponsor or its delegate or for any reason at any time or from time to time. None of the Sponsor, its delegates, or the Custodian shall be liable for the rejection or acceptance of any Purchase Order or BNB Purchase Amount.

SECTION 3.3 *Book-Entry-Only System.*

(a) Shares shall be held in book-entry form by the Transfer Agent. The Sponsor or its delegate shall direct the Transfer Agent (which may be the Sponsor or an Affiliate) to credit or debit the number of Shares to the applicable Purchaser. The Transfer Agent shall issue or cancel each Purchaser's Shares, as applicable.

(b) Secondary or Successor Custodian. If a successor to the Custodian shall be employed, the Trust and the Sponsor shall establish procedures acceptable to such successor with respect to the matters addressed in this Section.

SECTION 3.4 *Assets of the Trust.* The Trust Estate shall irrevocably belong to the Trust for all purposes, subject only to the rights of creditors of the Trust and except as may otherwise be required by applicable tax laws, and shall be so recorded upon the books of account of the Trust.

SECTION 3.5 *Liabilities of the Trust.* The Trust Estate shall be charged with the liabilities of the Trust; and all expenses, costs, charges and reserves attributable to the Trust. The Sponsor shall have full discretion, to the extent not inconsistent with applicable law, to determine which items shall be treated as income and which items as capital, and each such determination and allocation shall be conclusive and binding upon the Shareholders.

SECTION 3.6 *Distributions.* Distributions on Shares, if any, may be paid with such frequency and amount as the Sponsor may determine in its sole discretion, which may be daily or otherwise, to the Shareholders from the Trust Estate, after providing for actual and accrued liabilities. All distributions on Shares thereof shall be distributed pro rata to the Shareholders in proportion to the total outstanding Shares held by such Shareholders at the date and time of record established for the payment of such distribution. Such distributions may be made in cash, Shares or BNB, as determined by the Sponsor or pursuant to any program that the Sponsor may have in effect at the time for the election by each Shareholder of the mode of the making of such distribution to that Shareholder. The Shares shall represent units of beneficial interest in the Trust Estate. Each Shareholder shall be entitled to receive its pro rata share of distributions in accordance with this Section. If the Trust comes to own any airdropped cryptocurrency (other than BNB), the Sponsor shall distribute such airdropped cryptocurrency within forty five days of receipt of such assets (or such longer time as the Sponsor reasonably requires to effect such distribution on a pro rata basis to Shareholders. If the Trust comes to own any forked versions of BNB, the Sponsor shall distribute such forked version or versions within forty-five days of receipt (or such longer time as the Sponsor reasonably requires to effect such distribution) on a pro rata basis to Shareholders if and to the extent that the Sponsor

determines in its reasonable discretion that such a distribution is necessary to preserve the federal tax treatment of the Trust as set forth in Section 1.6 if the Trust Agreement and may distribute such forked version or versions within forty-five days of receipt (or such longer time as the Sponsor reasonably requires to effect such distribution) on a pro rata basis to Shareholders if and to the extent the Sponsor determines it is in the best interest of the Shareholders.

SECTION 3.7 *Voting Rights.* Notwithstanding any other provision hereof, on each matter submitted to a vote of the Shareholders, each Shareholder shall be entitled to a single vote for each Share held by such Person, or a proportionate fraction thereof if such Share is fractional, with the number of Shares held by such Person determined by the number of Shares in its name on the books of the Trust in accordance with Section 3.3.

SECTION 3.8 *Equality.* All Shares shall represent an equal proportionate beneficial interest in the assets of the Trust subject to the liabilities of the Trust, and each Share shall be equal to each other Share. The Sponsor may from time to time divide or combine the Shares into a greater or lesser number of Shares without thereby changing the proportionate beneficial interest in the assets of the Trust or in any way affecting the rights of Shareholders.

ARTICLE IV

THE SPONSOR

SECTION 4.1 *Management of the Trust.* Pursuant to Section 3806(b)(7) of the Delaware Trust Statute, the Trust shall be managed by the Sponsor in accordance with this Trust Agreement. The Sponsor may delegate as provided herein, the duty and authority to manage the affairs of the Trust. Any determination as to what is in the interests of the Trust made by the Sponsor in good faith shall be conclusive. In constructing the provisions of this Trust Agreement, the presumption shall be in favor of a grant of power to the Sponsor. The enumeration of any specific power in this Trust Agreement shall not be construed as limiting the aforesaid power.

SECTION 4.2 *Authority of Sponsor.* In addition to and not in limitation of any rights and powers conferred by law or other provisions of this Trust Agreement, and except as limited, restricted or prohibited by the express provisions of this Trust Agreement or the Delaware Trust Statute, the Sponsor shall have and may exercise on behalf of the Trust, all powers and rights necessary, proper, convenient or advisable to effectuate and carry out the purposes and objectives of the Trust, which shall include, without limitation, the following:

(a) To enter into, execute, deliver and maintain, and to cause the Trust to perform its obligations under, contracts, agreements (including but not limited to subscription agreements) and any or all other documents and instruments, and to do and perform all such things as may be in furtherance of Trust purposes or necessary or appropriate for the offer and sale of the Shares, including, but not limited to, contracts with third parties various services, provided, however, that such services may be performed by an Affiliate or Affiliates of the Sponsor so long as the Sponsor has made a good faith determination that: (A) the Affiliate which it proposes to engage to perform such services is qualified to do so (considering the prior experience of the Affiliate or the individuals employed thereby); (B) the terms and conditions of the agreement pursuant to which such Affiliate is to perform services for the Trust are no less favorable to the

Trust than could be obtained from equally-qualified unaffiliated third parties; and (C) the maximum period covered by the agreement pursuant to which such Affiliate is to perform services for the Trust shall not exceed one year, and such agreement shall be terminable without penalty upon one hundred twenty (120) days' prior written notice by the Trust;

(b) To establish, maintain, deposit into, sign checks and/or otherwise draw upon accounts on behalf of the Trust with appropriate banking and savings institutions, and execute and/or accept any instrument or agreement incidental to the Trust's purposes, any such instrument or agreement so executed or accepted by the Sponsor in the Sponsor's name shall be deemed executed and accepted on behalf of the Trust by the Sponsor;

(c) To deposit, withdraw, pay, retain and distribute the Trust Estate or any portion thereof in any manner consistent with the provisions of this Trust Agreement;

(d) To supervise the preparation of the Memorandum and supplements and amendments thereto;

(e) To pay or authorize the payment of distributions to the Shareholders and expenses of the Trust;

(f) To act as Transfer Agent and perform functions customarily preferred by a transfer agent;

(g) To prepare, or cause to be prepared, and file, or cause to be filed, an application to enable the Shares to be traded on the OTCQX or any other financial market deemed by the Sponsor to be in the interest of Shareholders and to take any other action and execute and deliver any certificate or documents that may be necessary to effectuate such trading;

(h) To bond or otherwise allocate such of the BNB held by the Trust to the Staking Provider (via the Custodian) or other service provider, as applicable, for the purpose of Staking as the Sponsor, in its sole discretion deems appropriate, and to earn as fees, any related rewards earned by the Trust pursuant to such Staking; and

(i) In the sole and absolute discretion of the Sponsor, to admit an additional Sponsor.

SECTION 4.3 *Obligations of the Sponsor.* In addition to the obligations expressly provided by the Delaware Trust Statute or this Trust Agreement, the Sponsor shall:

(a) Devote such of its time to the business and affairs of the Trust as it shall, in its discretion exercised in good faith, determine to be necessary to carry out the purposes of the Trust for the benefit of the Trust and the Shareholders;

(b) Execute, file, record and/or publish all certificates, statements and other documents and do any and all other things as may be appropriate for the formation, qualification and operation of the Trust and for the conduct of its business in all appropriate jurisdictions;

(c) Retain independent public accountants to audit the accounts of the Trust;

- (d) Employ attorneys to represent the Sponsor and as necessary, the Trust;
- (e) Select and enter into agreements with the Trust's Trustee and any other service provider;
- (f) Use its best efforts to maintain the status of the Trust as a grantor trust for U.S. federal income tax purposes under Subpart E, Part I of Subchapter J of the Code;
- (g) Monitor all fees charged to the Trust, and the services rendered by the service providers to the Trust, to determine whether the fees paid by, and the services rendered to, the Trust are at competitive rates and are the best price and services available under the circumstances, and if necessary, renegotiate the fee structure to obtain such rates and services for the Trust;
- (h) Have fiduciary responsibility for the safekeeping and use of the Trust Estate, whether or not in the Sponsor's immediate possession or control, and the Sponsor will not employ or permit others to employ the Trust Estate in any manner except for the benefit of the Trust, including, among other things, the utilization of any portion of the Trust Estate as compensating balances for the exclusive benefit of the Sponsor. The Sponsor shall at all times act with integrity and good faith and exercise due diligence in all activities relating to the Trust and in resolving conflicts of interest;
- (i) Receive directly or through its delegates from Purchaser and process properly submitted Purchase Orders, as described in Section 3.2(a);
- (j) Invest (except purchasing BNBs pursuant to a Purchase Order) or reinvest any cash held by the Trust (including reserves) in Permitted Investments.
- (k) In connection with Purchase Orders, receive directly or through its delegates the number of BNBs in an amount equal to the BNB Purchase Amount from Purchasers;
- (l) In connection with Purchase Orders, after receiving the BNB Purchase Amount and accepting a Purchaser's Purchase Order, the Sponsor or its delegate will direct the Transfer Agent to credit the Shares to fill the Purchaser's Purchase Order within one Business Day immediately following the Purchase Order Date;
- (m) Receive directly or through its delegates from Purchasers and process properly submitted Redemption Orders, as permitted by Article VI;
- (n) In connection with Redemption Orders (if permitted), after receiving the Redemption Order (as defined in applicable policies and procedures; specifying the number of Shares that the Shareholder wishes to redeem and confirming the Shareholder's Self-Administered Account information, the Sponsor or its delegates instructs the Custodian to send the Shareholder a number of BNBs equal to the BNB Redemption Amount (as defined in applicable policies and procedures) and directs the Transfer Agent to debit the number of Shares redeemed from the Shareholder's account on the next business day after the redemption order date;
- (o) Interact with the Custodian and any other party as required;

(p) If the OTCQX Application is approved by OTCQX, then the Sponsor, on behalf of the Trust, shall cause the Trust to comply with all rules, orders and regulations of the OTCQX to which the Trust is subject as a result of the approval of the OTCQX Application and the Sponsor will take all such other actions which may reasonably be taken which are necessary for the Shares to remain traded on the OTCQX until the Trust is either terminated or if the Shares are no longer traded on the OTCQX. In addition, the Sponsor is authorized and shall take, all actions to prepare and, to the extent required by this Agreement or by law, mail to Shareholders any reports, press releases or statements, financial or otherwise, that the Sponsor determines are required to be provided to Shareholders by applicable law or governmental regulation or the requirements of OTCQX, as applicable;

(q) Delegate those of its duties hereunder as it shall determine from time to time to one or more Distributors, add any additional service providers, if needed and as applicable;

(r) Perform such other services as the Sponsor believes that the Trust may from time to time require; and

(s) In general, to do everything necessary, suitable or proper for the accomplishment of any purpose or the attainment of any object or the furtherance of any power herein set forth, either alone or in association with others, and to do every other act or thing incidental or appurtenant to or growing out of or connected with the aforesaid purposes, objects or powers.

The foregoing clauses shall be construed both as objects and powers, and the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the general powers of the Sponsor. Any action by the Sponsor hereunder shall be deemed an action on behalf of the Trust, and not an action in an individual capacity.

SECTION 4.4 *General Prohibitions.* The Trust shall not:

(a) Receive any property other than BNB or U.S. Dollars upon the issuance or sale of Shares;

(b) Hold any property other than cash, Permitted Investments, BNBs (including any forked version thereof) or airdropped cryptocurrency coins;

(c) Redeem the Shares other than as provided pursuant to Article VI or upon the dissolution of the Trust;

(d) Borrow money from or loan money to any Shareholder (including the Sponsor) or other Person;

(e) Except as expressly contemplated by this Agreement, create, incur, assume or suffer to exist any lien, mortgage, pledge conditional sales or other title retention agreement, charge, security interest or encumbrance, except for liens for taxes not delinquent or being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established; provided, however, that for the avoidance of doubt, the Trust may permit its BNB to

be used for Staking as contemplated hereunder, the rewards of which shall be used to pay the Staking Rewards to the Sponsor;

(f) Commingle its assets with those of any other Person, except to the extent as permitted under applicable law and the regulation;

(g) Permit rebates to be received by the Sponsor or any Affiliate of the Sponsor, or permit the Sponsor or any Affiliate of the Sponsor to engage in any reciprocal business arrangements which would circumvent the foregoing prohibition; provided, however, that the foregoing prohibition is not intended to prevent the Trust from permitting the BNBs owned by the Trust to be used for Staking as contemplated by this Agreement or for the Sponsor to earn rewards resulting from such Staking in the form of Staking Rewards Payments;

(h) Invest (except purchasing BNBs pursuant to a Purchase Order) or reinvest any cash held by the Trust (including reserves) in anything other than Permitted Investments;

(i) Enter into any contract with the Sponsor or an Affiliate of the Sponsor (except for selling agreements for the sale of Shares) which has a term of more than one year and which does not provide that it may be canceled by the Trust without penalty on one hundred twenty (120) days prior written notice or for the provision of services, except at rates and terms at least as favorable as those which may be obtained from third parties in arm's length negotiations; or

(j) Cause the Trust to elect to be treated as an association taxable as a corporation for U.S. federal income tax purposes.

SECTION 4.5 *Liability of Covered Persons.* A Covered Person shall have no liability to the Trust or to any Shareholder or other Covered Person for any loss suffered by the Trust which arises out of any action or inaction of such Covered Person if such Covered Person, in good faith, determined that such course of conduct was in the best interest of the Trust and such course of conduct did not constitute fraud, gross negligence, bad faith or willful misconduct of such Covered Person. Subject to the foregoing, neither the Sponsor nor any other Covered Person shall be personally liable for the return or repayment of all or any portion of the capital or profits of any Shareholder or assignee thereof, it being expressly agreed that any such return of capital or profits made pursuant to this Trust Agreement shall be made solely from the assets of the Trust without any rights of contribution from the Sponsor or any other Covered Person. A Covered Person shall not be liable for the conduct or misconduct of any delegate selected by the Sponsor with reasonable care.

SECTION 4.6 *Fiduciary Duty.*

(a) To the extent that, at law or in equity, the Sponsor has duties (including fiduciary duties) and liabilities relating thereto to the Trust, the Shareholders or to any other Person, the Sponsor acting under this Trust Agreement shall not be liable to the Trust, the Shareholders or to any other Person for its good faith reliance on the provisions of this Trust Agreement subject to the standard of care in Section 4.6 herein. The provisions of this Trust Agreement, to the extent that they restrict or eliminate the duties and liabilities of the Sponsor otherwise existing at law or in equity are agreed by the parties hereto to replace such other duties and liabilities of the Sponsor. To the fullest

extent permitted by law, no person other than the Sponsor and the Trustee shall have any duties (including fiduciary duties) or liabilities at law or in equity to the Trust and the Shareholder or any other person.

(b) Unless otherwise expressly provided herein:

(i) whenever a conflict of interest exists or arises between the Sponsor or any of its Affiliates, on the one hand, and the Trust or any Shareholder or any other Person, on the other hand; or

(ii) whenever this Trust Agreement or any other agreement contemplated herein or therein provides that the Sponsor shall act in a manner that is, or provides terms that are, fair and reasonable to the Trust, any Shareholder or any other Person, the Sponsor shall resolve such conflict of interest, take such action or provide such terms, considering in each case the relative interest of each party (including its own interest) to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable generally accepted accounting practices or principles. In the absence of bad faith by the Sponsor, the resolution, action or terms so made, taken or provided by the Sponsor shall not constitute a breach of this Trust Agreement or any other agreement contemplated herein or of any duty or obligation of the Sponsor at law or in equity or otherwise.

(c) The Sponsor and any Affiliate of the Sponsor may engage in or possess an interest in other profit-seeking or business ventures of any nature or description, independently or with others, whether or not such ventures are competitive with the Trust and the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to the Sponsor. If the Sponsor acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Trust, it shall have no duty to communicate or offer such opportunity to the Trust, and the Sponsor shall not be liable to the Trust or to the Shareholders for breach of any fiduciary or other duty by reason of the fact that the Sponsor pursues or acquires for, or directs such opportunity to another Person or does not communicate such opportunity or information to the Trust. Neither the Trust nor any Shareholder shall have any rights or obligations by virtue of this Trust Agreement or the trust relationship created hereby in or to such independent ventures or the income or profits or losses derived therefrom, and the pursuit of such ventures, even if competitive with the purposes of the Trust, shall not be deemed wrongful or improper. Except to the extent expressly provided herein, the Sponsor may engage or be interested in any financial or other transaction with the Trust, the Shareholders or any Affiliate of the Trust or the Shareholders.

(d) To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Trust Agreement a Person is permitted or required to make a decision (a) in its “sole discretion” or “discretion” or under a grant of similar authority or latitude, the Person shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Trust, the Shareholders or any other Person, or (b) in its “good faith” or under another express standard, the Person shall act under such express standard and shall not be subject to any other or different standard. The term “good faith” as used in this Trust Agreement shall mean subjective good faith as such term is understood and interpreted under Delaware law.

SECTION 4.7 *Indemnification of the Sponsor and Shareholders.*

(a) The Sponsor shall be indemnified by the Trust against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it in connection with its activities for the Trust, provided that (i) the Sponsor was acting on behalf of or performing services for the Trust and such liability or loss was not the result of fraud, gross negligence, bad faith, willful misconduct, or a material breach of this Trust Agreement on the part of the Sponsor and (ii) any such indemnification will only be recoverable from the Trust Estate. All rights to indemnification permitted herein and payment of associated expenses shall not be affected by the dissolution or other cessation to exist of the Sponsor, or the withdrawal, adjudication of bankruptcy or insolvency of the Sponsor, or the filing of a voluntary or involuntary petition in bankruptcy under Title 11 of the Code by or against the Sponsor.

(b) Notwithstanding the provisions of Section 4.7(a) above, the Sponsor and any Person acting as broker-dealer for the Trust shall not be indemnified for any losses, liabilities or expenses arising from or out of an alleged violation of U.S. federal or state securities laws unless (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the particular indemnitee and the court approves the indemnification of such expenses (including, without limitation, litigation costs), (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular indemnitee and the court approves the indemnification of such expenses (including, without limitation, litigation costs) or (iii) a court of competent jurisdiction approves a settlement of the claims against a particular indemnitee and finds that indemnification of the settlement and related costs should be made.

(c) The Trust shall not incur the cost of that portion of any insurance which insures any party against any liability, the indemnification of which is herein prohibited.

(d) Expenses incurred in defending a threatened or pending civil, administrative or criminal action suit or proceeding against the Sponsor shall be paid by the Trust in advance of the final disposition of such action, suit or proceeding, if (i) the legal action relates to the performance of duties or services by the Sponsor on behalf of the Trust; (ii) the legal action is initiated by a third party who is not a Shareholder or the legal action is initiated by a Shareholder and a court of competent jurisdiction specifically approves such advance; and (iii) the Sponsor undertakes to repay the advanced funds with interest to the Trust in cases in which it is not entitled to indemnification under this Section 4.7.

(e) The term "Sponsor" as used only in this Section 4.7 shall include, in addition to the Sponsor, any other Covered Person performing services on behalf of the Trust and acting within the scope of the Sponsor's authority as set forth in this Trust Agreement.

(f) In the event the Trust is made a party to any claim, dispute, demand or litigation or otherwise incurs any loss, liability, damage, cost or expense as a result of or in connection with any Shareholder's (or assignee's) obligations or liabilities unrelated to Trust business, such Shareholder (or assignees cumulatively) shall indemnify, defend, hold harmless, and

reimburse the Trust for all such loss, liability, damage, cost and expense incurred, including attorneys' and accountants' fees.

SECTION 4.8 *Expenses and Limitations Thereon.*

(a) Management Fee and Staking Rewards Payments.

(i) The Trust shall pay a Management Fee, which accrues daily at an annual rate of 2.50% of the NAV of the Trust and is payable to the Sponsor monthly in arrears. The Sponsor, may, in its sole discretion, waive the Management Fee, in such amount, and for such period, as it deems appropriate. Such waiver shall not preclude the Sponsor from accruing the full Management Fee once such waiver period has ended.

(ii) The Trust shall pay the Sponsor the Staking Rewards Payments, which is a variable amount equal to the awards received by the Trust for the Staking of the Trust's BNB. The Staking Rewards Payments accrue promptly as earned by the Trust and are payable to the Sponsor as they accrue.

(iii) In order to pay the Management Fee (or the Staking Rewards Payments, as applicable) in USD, the Sponsor may be required to convert the Management Fee (or the Staking Rewards Payments, as applicable), as reflected by the appropriate number of BNBs, into USD. The Sponsor shall use its best efforts within a reasonable time frame in order to seek the Actual Exchange Rate. It is expected that the Management Fee exchange rate (or the Staking Rewards exchange rate, as applicable) and the Actual Exchange Rate may differ.

(iv) At the Sponsor's election, the Sponsor may elect to (i) direct its delegates or the Custodian to withdraw the BNB amount comprising the Management Fee (or, the Staking Rewards Payments), (ii) convert the Management Fee (or the Staking Rewards Payment) to USD and (iii) pay such dollar amount to the Sponsor, who will then pay itself as well as the relevant Assumed Expenses (as defined below). Alternatively, the Sponsor may elect to (i) direct its delegates or the Custodian to withdraw the BNB amount comprising the Management Fee (or, as applicable, the Staking Rewards), (ii) convert the Management Fee (or the Staking Rewards Payments) to USD and (iii) pay certain Assumed Expenses from the Management Fee (or as applicable the Staking Rewards Payments) and the remaining amount, if any, to the Sponsor.

(v) As consideration for receipt of the Management Fee and the Staking Rewards Payments, the Sponsor shall assume and pay routine and ordinary administrative and operating expenses of the Trust (the "**Assumed Expenses**"), however the Trust shall be responsible for any non-routine expenses, which will be paid by the Trust as Extraordinary Expenses (as defined below).

(b) The Trust shall pay expenses in addition to the Management Fee and the Staking Rewards Payments, such as, but not limited to, taxes and governmental charges, expenses and costs, expenses and indemnities related to any extraordinary services performed by the Sponsor (or any other Service Provider, including the Trustee) on behalf of the Trust to protect the Trust or the interests of Shareholders, indemnification expenses, fees, and expenses related to public trading on OTCQX (collectively, "**Extraordinary Expenses**").

(c) The Sponsor, its delegates or the Custodian shall withdraw BNBs as needed from the Trust Storage Account to pay the Management Fees and the Staking Reward Fees (as well as the Extraordinary Expenses, if any). The Sponsor or any Affiliate of the Sponsor may only be reimbursed for the actual cost to the Sponsor or such Affiliate of any expenses which it advances on behalf of the Trust for which payment the Trust is responsible. In addition, payment to the Sponsor or such Affiliate for indirect expenses incurred in performing services for the Trust in its capacity as the Sponsor of the Trust, such as salaries and fringe benefits of officers and directors, rent or depreciation, utilities and other administrative items generally falling within the category of the Sponsor's "overhead," is prohibited.

SECTION 4.9 *Business of Shareholders.* Except as otherwise specifically provided herein, any of the Shareholders and any shareholder, officer, director, employee or other person holding a legal or beneficial interest in an entity which is a Shareholder, may engage in or possess an interest in business ventures of every nature and description, independently or with others, and the pursuit of such ventures, even if competitive with the business of the Trust, shall not be deemed wrongful or improper.

SECTION 4.10 *Voluntary Withdrawal of the Sponsor.* The Sponsor may withdraw voluntarily as the Sponsor of the Trust only upon one hundred and twenty (120) days' prior written notice to all Shareholders and the Trustee. If the withdrawing Sponsor is the last remaining Sponsor, the Trust shall liquidate in accordance with Section 12.1(a)(vi) hereof. In the event of its removal or withdrawal, the Sponsor shall be entitled to a redemption of its Shares at the Net Asset Value. If the Sponsor withdraws and a successor Sponsor is named, the withdrawing Sponsor shall pay all expenses as a result of its withdrawal.

SECTION 4.11 *Authorization of Memorandum.* Each Shareholder (or any permitted assignee thereof) hereby agrees that the Trust, the Sponsor and the Trustee are authorized to execute, deliver and perform the agreements, acts, transactions and matters contemplated hereby or described in or contemplated by the Memorandum on behalf of the Trust without any further act, approval or vote of the Shareholders, notwithstanding any other provision of this Trust Agreement, the Delaware Trust Statute or any applicable law, rule or regulation.

SECTION 4.12 *Litigation.* The Sponsor is hereby authorized to prosecute, defend, settle or compromise actions or claims at law or in equity as may be necessary or proper to enforce or protect the Trust's interests. The Sponsor shall satisfy any judgment, decree or decision of any court, board or authority having jurisdiction or any settlement of any suit or claim prior to judgment or final decision thereon, first, out of any insurance proceeds available therefor, next, out of the Trust's assets and, thereafter, out of the assets (to the extent that it is permitted to do so under the various other provisions of this Agreement) of the Sponsor.

ARTICLE V

TRANSFER OF SHARES

SECTION 5.1 *General Prohibition.* A Shareholder may not sell, assign, transfer or otherwise dispose of, or pledge, hypothecate or in any manner encumber any or all of his Shares or any part of his right, title and interest in the capital or profits in the Trust except as permitted in this *Article* and any act in violation of this Article shall not be binding upon or recognized by the Trust (regardless of whether the Sponsor shall have knowledge thereof), unless approved in writing by the Sponsor.

SECTION 5.2 Transfer of Sponsor's Shares.

(a) Upon an Event of Withdrawal (as defined in Section 12.1(a)(vi), the Sponsor's Shares shall be purchased by the Trust for a purchase price in cash equal to the Net Asset Value thereof. The Sponsor will not cease to be a Sponsor of the Trust merely upon the occurrence of its making an assignment for the benefit of creditors, filing a voluntary petition in bankruptcy, filing a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, filing an answer or other pleading admitting or failing to contest material allegations of a petition filed against it in any proceeding of this nature or seeking, consenting to or acquiescing in the appointment of a trustee, receiver or liquidator for itself or of all or any substantial part of its properties.

(b) To the full extent permitted by law, and on sixty (60) days' prior written notice to the Shareholders, nothing in this Trust Agreement shall be deemed to prevent the merger of the Sponsor with another corporation or other entity, the reorganization of the Sponsor into or with any other corporation or other entity, the transfer of all the capital stock of the Sponsor or the assumption of the rights, duties and liabilities of the Sponsor by, in the case of a merger, reorganization or consolidation, the surviving corporation or other entity by operation of law or the transfer of the Sponsor's Shares to an Affiliate of the Sponsor. Without limiting the foregoing, none of the transactions referenced in the preceding sentence shall be deemed to be a voluntary withdrawal for purposes of Section 4.10 or an Event of Withdrawal for purposes of Section 5.2(a).

SECTION 5.3 Transfer of Shares.

(a) Except for Shares originally offered and sold in a transaction pursuant to Rule 504 under the Securities Act and freely transferable under applicable law or regulation, the Shares are 'restricted securities' that cannot be resold, pledged, or otherwise transferred without registration under the Securities Act and state securities laws or exemption therefrom and may not be resold, pledged or otherwise transferred without the prior written consent of the Sponsor, which it may withhold in its sole discretion for any reason or for no reason. The Sponsor may provide such written consent in the Memorandum.

(b) Shares shall be transferable on the books of account for the Trust only by the record holder thereof or by his or her duly authorized agent upon delivery to the Sponsor or the Transfer Agent or similar agent of a duly authorized instrument of transfer, and such evidence if

the genuineness of each such execution of such other matters as may be required by the Sponsor. Upon such delivery, and subject to any further requirements specified by the Sponsor, the transfer shall be recorded on the books of account for the Trust. Until a transfer is so recorded, the Shareholder of record of the Shares shall be deemed to be the Shareholder with respect to such Shares for all purposes hereunder and neither the Sponsor nor the Trust, the Transfer Agent nor any similar agent or registrar or any officer, employee or agent of the Trust shall be affected by any notice of a proposed transfer.

ARTICLE VI

REDEMPTIONS

SECTION 6.1 *Redemption of Shares.* The Shares may be redeemable upon receiving regulatory approval from the SEC and or otherwise as determined by the Sponsor in its sole discretion. Prior to accepting such redemptions, the Sponsor shall amend this Trust Agreement to include Share redemptions procedures consistent with such regulatory approval (if any) pursuant to Section 10.1 hereof. Notwithstanding anything to the contrary, a Share may be redeemed no earlier than twelve (12) months after its date of issuance.

ARTICLE VII

SHAREHOLDERS

SECTION 7.1 *No Management or Control; Limited Liability.* The Shareholders shall not participate in the management or control of the Trust nor shall they enter into any transaction on behalf of the Trust or have the power to sign for or bind the Trust, said power being vested solely and exclusively in the Sponsor. Except as provided in Section 7.3 hereof, no Shareholder shall be bound by, or be personally liable for, the expenses, liabilities or obligations of the Trust in excess of his share of the Trust Estate. Except as provided in Section 7.3 hereof, each Share owned by a Shareholder shall be fully paid and no assessment shall be made against any Shareholder. No salary shall be paid to any Shareholder in his capacity as a Shareholder, nor shall any Shareholder have a drawing account or earn interest on its share of the Trust Estate. By the purchase and acceptance or other lawful delivery and acceptance of Shares, each owner shall be deemed to be a Shareholder and beneficiary of the Trust and vested with beneficial undivided interest in the Trust to the extent of the Shares owned beneficially by such Shareholder, subject to the terms and conditions of this Trust Agreement.

SECTION 7.2 *Rights and Duties.* The Shareholders shall have the following rights, powers, privileges, duties and liabilities:

(a) The Shareholders shall have the right to obtain from the Sponsor information on all things affecting the Trust, provided that such is for a purpose reasonably related to the Shareholder's interest as a beneficial owner of the Trust.

(b) The Shareholders shall receive the share of the distributions provided for in this Trust Agreement in the manner and at the times provided for in this Trust Agreement.

(c) Except for the Shareholders' redemption rights set forth in Article VI hereof, Shareholders shall have the right to demand the return of their capital only upon the dissolution and winding up of the Trust and only to the extent of funds available therefor as provided in Section 12.2. In no event shall a Shareholder be entitled to demand or receive property other than cash upon the dissolution and winding up of the Trust. No Shareholder shall have priority over any other Shareholder as to distributions. The Shareholder shall not have any right to bring an action for partition against the Trust.

(d) Except as expressly set forth in this Trust Agreement, the Shareholders shall have no voting or other rights with respect to the Trust.

SECTION 7.3 *Limitation of Liability.*

(a) Except as provided in Section 4.7(f) hereof, and as otherwise provided under Delaware law, the Shareholders shall be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the general corporation law of Delaware and no Shareholder shall be liable for claims against, or debts of the Trust in excess of his share of the Trust Estate, except in the event that the liability is founded upon misstatements or omissions contained in such Shareholder's Agreement delivered in connection with his purchase of Shares. In addition, and subject to the exceptions set forth in the immediately preceding sentence, the Trust shall not make a claim against a Shareholder with respect to amounts distributed to such Shareholder or amounts received by such Shareholder upon redemption unless, under Delaware law, such Shareholder is liable to repay such amount.

(b) The Trust shall indemnify to the full extent permitted by law and the other provisions of this Agreement, and to the extent of the applicable Trust Estate, each Shareholder against any claims of liability asserted against such Shareholder solely because he is a beneficial owner of one or more Shares as a Shareholder.

(c) Every written note, bond, contract, instrument, certificate or undertaking made or issued by the Sponsor shall give notice to the effect that the same was executed or made by or on behalf of the Trust and that the obligations of such instrument are not binding upon the Shareholders individually but are binding only upon the assets and property of the Trust, and no resort shall be had to the Shareholders' personal property for satisfaction of any obligation or claim thereunder, and appropriate references may be made to this Trust Agreement and may contain any further recital which the Sponsor deems appropriate, but the omission thereof shall not operate to bind the Shareholders individually or otherwise invalidate any such note, bond, contract, instrument, certificate or undertaking. Nothing contained in this Section 7.3 shall diminish the limitation on the liability of the Trust to the extent set forth in Section 3.4 and 3.5 hereof.

SECTION 7.4 *Derivative Actions.*

In addition to any other requirements of applicable law including Section 3816 of the Delaware Trust Statute, no Shareholder shall have the right, power or authority to bring or maintain a derivative action, suit or other proceeding on behalf of the Trust unless two or more Shareholders who (i) are not affiliates of one another and (ii) collectively hold at least 10% of the outstanding Shares join in the bringing or maintaining of such action, suit or other proceeding; provided,

however, that the preceding limitation shall not apply to derivative actions brought in the name of the Trust under the federal securities laws and the rules and regulations thereunder.

ARTICLE VIII

BOOKS OF ACCOUNT AND REPORTS

SECTION 8.1 *Books of Account.* Proper books of account for the Trust shall be kept and shall be audited annually by an independent certified public accounting firm selected by the Sponsor in its sole discretion, and there shall be entered therein all transactions, matters and things relating to the Trust as are required by the applicable law and regulations and as are usually entered into books of account kept by trusts. The books of account shall be kept at the principal office of the Trust and each Shareholder (or any duly constituted designee of a Shareholder) shall have, at all times during normal business hours, free access to and the right to inspect and copy the same for any purpose reasonably related to the Shareholder's interest as a beneficial owner of the Trust. Such books of account shall be kept, and the Trust shall report its profits and losses on, the accrual method of accounting for financial accounting purposes on a Fiscal Year basis as described in Article X.

SECTION 8.2 Quarterly Updates, Annual Updates and Account Statements.

(a) The Sponsor will prepare and publish the Trust's Quarterly Updates and Annual Updates as required by the OTCQX's Alternative Reporting Standards and any other applicable rules and regulations of the OTCQX, in each case as and when applicable.

(b) The Shareholders will have access to the Trust's website, which shall allow Shareholders to view their unaudited account statements, as available.

SECTION 8.3 *Tax Information.* Appropriate tax information (adequate to enable each Shareholder to complete and file its U.S. federal tax return) shall be delivered to each Shareholder as soon as practicable following the end of each Fiscal Year but generally no later than March 15. All such tax returns and information will be filed in a manner consistent with the treatment of the Trust as a grantor trust. The Trust's taxable year shall be the calendar year. The Trust shall comply with all United States federal withholding requirements respecting distributions to, or receipts of amounts on behalf of, Shareholders that the Sponsor reasonably believes are applicable under the Code. The consent of Shareholders shall not be required for such withholding.

SECTION 8.4 *Calculation of Net Asset Value.* Net Asset Value shall be calculated at such times as the Sponsor shall determine from time to time.

SECTION 8.5 *Maintenance of Records.* The Sponsor shall maintain: (a) for a period of at least six Fiscal Years all books of account required by Section 8.1 hereof; a list of the names and last known address of, and number of Shares owned by, all Shareholders, a copy of the Certificate of Trust and all certificates of amendment thereto, together with executed copies of any powers of attorney pursuant to which any certificate has been executed; copies of the Trust's U.S. federal, state and local income tax returns and reports, if any; and (b) for a period of at least six Fiscal Years copies of any effective written Trust Agreements, including any amendments thereto, and

any financial statements of the Trust. The Sponsor may keep and maintain the books and records of the Trust in paper, magnetic, electronic or other format at the Sponsor may determine in its sole discretion, provided the Sponsor uses reasonable care to prevent the loss or destruction of such records. If there is a conflict between this Section 8.5 and the rules and regulations of the OTCQX with respect to the maintenance of records, the records will be maintained pursuant to the rules and regulations of the OTCQX.

ARTICLE IX

FISCAL YEAR

SECTION 9.1 *Fiscal Year.* The Fiscal Year shall begin on the 1st day of January and end on the 31st day of December of each year. The first Fiscal Year of the Trust commenced on April 20, 2021 and shall end on December 31, 2021. The Fiscal Year in which the Trust shall terminate shall end on the date of such termination.

ARTICLE X

AMENDMENT OF TRUST AGREEMENT; MEETINGS

SECTION 10.1 *Amendments to the Trust Agreement.*

(a) Except as specifically provided in this Section 10.1, the Sponsor may, in its sole discretion, and without the approval of the Shareholders, make such amendments to (including any supplements to or deletions from) this Trust Agreement as the Sponsor deems necessary or appropriate; provided, however, that the Sponsor shall not be permitted to make any such amendment, or otherwise supplement this Trust Agreement, if such amendment or supplement would permit the Sponsor, the Trustee or any other Person to vary the investment of Shareholders (within the meaning of Treasury Regulations Section 301.7701-4(c)) or would otherwise adversely affect the status of the Trust as a grantor trust for U.,S. federal tax purposes.

Any amendments to this Trust Agreement which materially adversely affects the interests of the Shareholders shall occur only upon the vote of the Shareholders holding Shares equal to at least a majority (over 50%) of the Shares (not including Shares held by the Sponsor and its Affiliates). For all purposes of this Section 10.1, a Shareholder shall be deemed to consent to a modification or amendment to this Trust Agreement if the Sponsor has notified such Shareholder in writing of the proposed modification or amendment and the Shareholder has not, within twenty (20) calendar days of such notice, notified the Sponsor in writing that the Shareholder objects to such modification or amendment. Notwithstanding anything to the contrary herein, notice pursuant this Section 10.1 may be given by the Sponsor to the Shareholder by email or other electronic transmission and shall be deemed given upon receipt without requirement of confirmation.

Notwithstanding any provision to the contrary contained in Sections 10.1(a) hereof, the Sponsor may, without the approval of the Shareholders, amend the provisions of this Trust

Agreement if the Trust is advised at any time by the Trust's accountants or legal counsel that the amendments made are necessary to ensure that the Trust's status as a grantor trust will be respected for U.S. federal income tax purposes.

(b) Upon amendment of this Trust Agreement, the Certificate of Trust shall also be amended, if required by the Delaware Trust Statute, to reflect such change. At the expense of the Sponsor, the Trustee shall execute and file any amendment to the Certificate of Trust if so directed by the Sponsor.

(c) No amendment affecting the rights or duties of the Trustee shall be binding upon or effective against the Trustee unless consented to by the Trustee in writing. No amendment shall be made to this Trust Agreement without the consent of the Trustee if the Trustee reasonably believes that such amendment adversely affects any of the rights, duties or liabilities of the Trustee. The Trustee shall be under no obligation to execute any amendment to the Trust Agreement or to any agreement to which the Trust is a party until it has received an instruction letter and certification from the Sponsor, in form and substance reasonably satisfactory to the Trustee (i) directing the Trustee to execute such amendment, (ii) representing and warranting to the Trustee that such execution is authorized and permitted by the terms of the Trust Agreement and (if applicable) such other agreement to which the Trust is a party and does not conflict with or violate any other agreement to which the Trust is a party and (iii) confirming that such execution and acts related thereto are covered by the indemnity provisions of the Trust Agreement in favor of the Trustee and do not adversely affect the Trustee. The Trustee may, but is not required to enter into any amendment that has an adverse effect on the Trustee.

(d) To the fullest extent permitted by law, no provision of this Trust Agreement may be amended, waived or otherwise modified orally but only by a written instrument adopted in accordance with this Section.

SECTION 10.2 *Meetings of the Trust.* Meetings of the Shareholders may be called by the Sponsor and will be called by it upon the written request of Shareholders holding Shares equal to at least 30% of the Shares. Such call for a meeting shall be deemed to have been made upon the receipt by the Sponsor of a written request from Shareholders representing the requisite percentage of Shares. The Sponsor shall deposit in the United States mails, within 15 days after receipt of said request, written notice to all Shareholders thereof of the meeting and the purpose of the meeting, which shall be held on a date, not less than 30 nor more than 60 days after the date of mailing of said notice, at a reasonable time and place. Any notice of meeting shall be accompanied by a description of the action to be taken at the meeting and an opinion of independent counsel as to the effect of such proposed action on the liability of Shareholders for the debts of the Trust. Shareholders may vote in person or by proxy at any such meeting.

SECTION 10.3 *Action Without a Meeting.* Any action required or permitted to be taken by Shareholders by vote may be taken without a meeting by written consent setting forth the actions so taken. Such written consents shall be treated for all purposes as votes at a meeting. If the vote or consent of any Shareholder to any action of the Trust or any Shareholder, as contemplated by this Trust Agreement, is solicited by the Sponsor, the solicitation shall be effected by notice to each Shareholder given in the manner provided in Section 13.5. The vote or consent of each Shareholder so solicited shall be deemed conclusively to have been cast or granted as requested in the notice of

solicitation, whether or not the notice of solicitation is actually received by that Shareholder, unless the Shareholder expresses written objection to the vote or consent by notice given in the manner provided in Section 13.5 below and actually received by the Trust within 20 days after the notice of solicitation is affected. The Covered Persons dealing with the Trust shall be entitled to act in reliance on any vote or consent which is deemed cast or granted pursuant to this Section and shall be fully indemnified by the Trust in so doing. Any action taken or omitted in reliance on any such deemed vote or consent of one or more Shareholders shall not be void or voidable by reason of timely communication made by or on behalf of all or any of such Shareholders in any manner other than as expressly provided in Section 13.5.

ARTICLE XI

TERM

SECTION 11.1 *Term.* The term for which the Trust is to exist shall be perpetual, unless terminated pursuant to the provisions of Article XII hereof or as otherwise provided by law.

ARTICLE XII

TERMINATION

SECTION 12.1 *Dissolution of the Trust.*

(a) *Events Requiring Dissolution of the Trust.* The Trust shall dissolve at any time upon the happening of any of the following events:

(i) a United States federal or state regulator requires the Trust to shut down or forces the Trust to liquidate its BNBs or seizes, impounds or otherwise restricts access to Trust assets;

(ii) the Trust is determined to be a “money service business” under the regulations promulgated by FinCEN under the authority of the US Bank Secrecy Act and is required to comply with certain FinCEN regulations thereunder, and the Sponsor has made the determination that dissolution of the Trust is advisable;

(iii) the Trust is required to obtain a license or make a registration under any state law regulating money transmitters, money services business, providers of prepaid or stored value or similar entities, virtual currency business, and the Sponsor has made the determination that dissolution of the Trust is advisable;

(iv) any ongoing event exists that either prevents the Trust from making or makes impractical the Trust's reasonable efforts to make a fair determination of the BNB Market Price;

(v) any ongoing event exists that either prevents the Trust from converting or makes impractical the Trust's reasonable efforts to convert BNBs to USD;

(vi) the filing of a certificate of dissolution or revocation of the Sponsor's charter (and the expiration of 90 days after the date of notice to the Sponsor of revocation without a reinstatement of its charter) or upon the withdrawal, removal, adjudication or admission of bankruptcy or insolvency of the Sponsor, or an event of withdrawal (each of the foregoing events an **"Event of Withdrawal"**) unless at the time there is at least one remaining; or

(vii) the Custodian resigns or is removed without replacement.

(b) *Discretionary Dissolution of the Trust.* The Sponsor may, in its sole discretion, dissolve the Trust if any of the following events occur:

(i) the SEC determines that the Trust is an investment company required to be registered under the Investment Company Act of 1940;

(ii) the CFTC determines that the Trust is a commodity pool under the Commodity Exchange Act;

(iii) the Trust becomes insolvent or bankrupt;

(iv) all of the Trust's assets are sold;

(v) the determination of the Sponsor that the ongoing management and operation of the Trust is imprudent or impractical and contrary to the interest of Shareholders, or that the aggregate net assets of the Trust in relation to the expenses of the Trust make it unreasonable or imprudent to continue the business of the Trust;

(vi) the Sponsor receives notice from the IRS or from counsel for the Trust or the Sponsor that the Trust fails to qualify for treatment, or will not be treated, as a grantor trust under the Code; and

(vii) if the Trustee notifies the Sponsor of the Trustee's election to resign and the Sponsor does not appoint a successor trustee within 60 days, the Trust will dissolve.

(c) The death, legal disability, bankruptcy, insolvency, dissolution, or withdrawal of any Shareholder (as long as such Shareholder is not the sole Shareholder of the Trust) shall not result in the termination of the Trust, and such Shareholder, his estate, custodian or personal representative shall have no right to withdraw or value such Shareholder's Shares. Each Shareholder (and any assignee thereof) expressly agrees that in the event of his death, he waives on behalf of himself and his estate, and he directs the legal representative of his estate and any person interested therein to waive the furnishing of any inventory, accounting or appraisal of the assets of the Trust and any right to an audit or examination of the books of the Trust, except for such rights as are set forth in Article VIII hereof relating to the Books of Account and reports of the Trust.

SECTION 12.2 *Distributions on Dissolution.* Upon the dissolution of the Trust, the Sponsor (in such capacity, the **"Liquidating Trustee"**) shall take full charge of the Trust Estate. The Liquidating Trustee shall have and may exercise, without further authorization or approval of any of the parties hereto, all of the powers conferred upon the Sponsor under the terms of this Trust Agreement, subject to all of the applicable limitations, contractual and otherwise, upon the exercise

of such powers, and provided that the Liquidating Trustee shall not have general liability for the acts, omissions, obligations and expenses of the Trust. Thereafter, in accordance with Section 3808(e) of the Delaware Trust Statute, the affairs of the Trust shall be wound up and all assets shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom shall be applied and distributed in the following order of priority: (a) to the expenses of liquidation and termination and to creditors, including Shareholders who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Trust (whether by payment or the making of reasonable provision for payment thereof) other than liabilities for distributions to Shareholders, and (b) to the Sponsor and each Shareholder pro rata in accordance with their respective Percentage Interests.

SECTION 12.3 *Termination; Certificate of Cancellation.* Following the dissolution and distribution of the assets of the Trust, the Trust shall terminate and Sponsor or Liquidating Trustee, as the case may be, shall instruct the Trustee to execute and cause such certificate of cancellation of the Certificate of Trust to be filed in accordance with the Delaware Trust Statute at the expense of the Sponsor or the Liquidating Trustee as the case may be. Notwithstanding anything to the contrary contained in this Trust Agreement, the existence of the Trust as a separate legal entity shall continue until the filing of such certificate of cancellation.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1 *Governing Law.* The validity and construction of this Trust Agreement and all amendments hereto shall be governed by the laws of the State of Delaware, and the rights of all parties hereto and the effect of every provision hereof shall be subject to and construed according to the laws of the State of Delaware without regard to the conflict of laws provisions thereof; provided, however, that causes of action for violations of U.S. federal or state securities laws shall not be governed by this Section 13.1, and provided, further, that the parties hereto intend that the provisions hereof shall control over any contrary or limiting statutory or common law of the State of Delaware (other than the Delaware Trust Statute) and that, to the maximum extent permitted by applicable law, there shall not be applicable to the Trust, the Trustee, the Sponsor, the Shareholders or this Trust Agreement any provision of the laws (statutory or common) of the State of Delaware (other than the Delaware Trust Statute) pertaining to trusts which relate to or regulate in a manner inconsistent with the terms hereof: (a) the filing with any court or governmental body or agency of trustee accounts or schedules of trustee fees and charges, (b) affirmative requirements to post bonds for trustees, officers, agents, or employees of a trust, (c) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (d) fees or other sums payable to trustees, officers, agents or employees of a trust, (e) the allocation of receipts and expenditures to income or principal, (f) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding of trust assets, or (g) the establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers of trustees or managers that are inconsistent with the limitations on liability or authorities and powers of the Trustee or the Sponsor set forth or referenced in this Trust Agreement. Section 3540 of Title 12 of the Delaware Code shall not apply to the Trust. The Trust shall be of the type commonly called a “statutory trust,” and without limiting the provisions hereof, but subject to Sections 1.5 and 1.6, the Trust may exercise all powers

that are ordinarily exercised by such a statutory trust under Delaware law. Subject to Sections 1.5 and 1.6, the Trust specifically reserves the right to exercise any of the powers or privileges afforded to statutory trusts and the absence of a specific reference herein to any such power, privilege or action shall not imply that the Trust may not exercise such power or privilege or take such actions.

SECTION 13.2 *Provisions In Conflict With Law or Regulations.*

(a) The provisions of this Trust Agreement are severable, and if the Sponsor shall determine, with the advice of counsel, that any one or more of such provisions (the “**Conflicting Provisions**”) are in conflict with the Code, the Delaware Trust Statute or other applicable U.S. federal or state laws or the rules and regulations of the OTCQX, the Conflicting Provisions shall be deemed never to have constituted a part of this Trust Agreement, even without any amendment of this Trust Agreement pursuant to this Trust Agreement; provided, however, that such determination by the Sponsor shall not affect or impair any of the remaining provisions of this Trust Agreement or render invalid or improper any action taken or omitted prior to such determination. No Sponsor or Trustee shall be liable for making or failing to make such a determination.

(b) If any provision of this Trust Agreement shall be held invalid or unenforceable in any jurisdiction, such holding shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Trust Agreement in any jurisdiction.

SECTION 13.3 *Merger and Consolidation.* The Sponsor may cause (i) the Trust to be merged into or consolidated with, converted to or to sell all or substantially all of its assets to, another trust or entity; (ii) the Shares of the Trust to be converted into beneficial interests in another statutory trust (or series thereof); or (iii) the Shares of the Trust to be exchanged for units in another trust or company under or pursuant to any U.S. state or federal statute to the extent permitted by law. For the avoidance of doubt, the Sponsor, with written notice to the Shareholders, may approve and effect any of the transactions contemplated under (i) — (iii) above without any vote or other action of the Shareholders. This Section 13.3 shall not permit the Sponsor to cause the Trust to enter into a transaction that would result in the Trust not being treated as a grantor trust under applicable federal tax law.

SECTION 13.4 *Construction.* In this Trust Agreement, unless the context otherwise requires, words used in the singular or in the plural include both the plural and singular and words denoting any gender include all genders. The title and headings of different parts are inserted for convenience and shall not affect the meaning, construction or effect of this Trust Agreement.

SECTION 13.5 *Notices.* All notices or communications under this Trust Agreement (other than notices of pledge or encumbrance of Shares, and reports and notices by the Sponsor to the Shareholders) shall be in writing and shall be effective upon personal delivery, or if sent by mail, postage prepaid, or if sent electronically, by facsimile or by overnight courier; and addressed, in each such case, to the address set forth in the books and records of the Trust or such other address as may be specified in writing, of the party to whom such notice is to be given, upon the deposit of such notice in the United States mail, upon transmission and electronic confirmation thereof or upon

deposit with a representative of an overnight courier, as the case may be. Notices of pledge or encumbrance of Shares shall be effective upon timely receipt by the Sponsor in writing.

All notices that are required to be provided to the Trustee shall be sent to:

CSC Delaware Trust Company
Attention: Corporate Trust Administration
251 Little Falls Drive
Wilmington, Delaware 19808

All notices that the Trustee is required to provide shall be sent

to: if to the Trust, at

Osprey BNB Chain Trust
1241 Post Road, Suite 200
Fairfield, CT 06824
Attention: Chief Operating Officer

if to the Sponsor, at

Osprey Funds, LLC
1241 Post Road, Suite 200
Fairfield, CT 06824
Attention: Chief Operating Officer

SECTION 13.6 *Counterparts*. This Trust Agreement may be executed in several counterparts, and all so executed shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart.

SECTION 13.7 *Binding Nature of Trust Agreement*. The terms and provisions of this Trust Agreement shall be binding upon and inure to the benefit of the heirs, custodians, executors, estates, administrators, personal representatives, successors and permitted assigns of the respective Shareholders. For purposes of determining the rights of any Shareholder or assignee hereunder, the Trust and the Sponsor may rely upon the Trust records as to who are Shareholders and permitted assignees, and all Shareholders and assignees agree that the Trust and the Sponsor, in determining such rights, shall rely on such records and that Shareholders and assignees shall be bound by such determination.

SECTION 13.8 *No Legal Title to Trust Estate*. Subject to the provisions of Section 1.7 in the case of the Sponsor, the Shareholders shall not have legal title to any part of the Trust Estate.

SECTION 13.9 *Creditors*. No creditors of any Shareholders shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to the Trust Estate.

SECTION 13.10 *Integration*. This Trust Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

SECTION 13.11 *Goodwill; Use of Name.* No value shall be placed on the name or goodwill of the Trust, which shall belong exclusively to Osprey Funds, LLC.

IN WITNESS WHEREOF, the undersigned have duly executed this Declaration of Trust and Trust Agreement as of the day and year first above written.

CSC DELAWARE TRUST COMPANY, as Trustee

By: _____
Name:
Title:

OSPREY FUNDS, LLC, as Sponsor

By: _____
Name:
Title: