

INTERNAL — NOT FOR MEXC

Our read only. Do not forward, attach or paste any of this into the MEXC thread.

Why we should send this. And what has to be true first.

Short version: the concept stayed, the proposition narrowed. We stopped asking MEXC to believe a big story and started asking them to test a specific one. That is an easier yes.

01 Why send it

- **We sell what they don't already have.** MEXC already distributes tokenized US public equities through providers including Ondo and xStocks. Asian private-market supply is differentiated and more defensible than another public-equity wrapper.
- **The core thesis survived intact:** MEXC distribution plus NexStox infrastructure, the proposed \$2 million strategic investment, a six-month path to investment-linked, product-specific exclusivity, and the four-stage issuer-to-MEXC operating concept.
- **It asks for diligence, not blind belief.** Missing evidence is presented as a gate, not rewritten as an achievement. That makes the claims we do make credible.
- **It protects our leverage.** Broad exclusivity could freeze our business before MEXC has delivered distribution. An undefined acquisition option could reduce future financing and partnership leverage. Both are gone.
- **It is easier for MEXC to approve.** Rights tied to objective milestones are easier to approve, enforce and terminate. The economics now reconcile.

What this is: a package suitable for internal alignment and for opening a structured diligence discussion. **What it is not:** a final binding offer, or proof that every regulated path is already cleared. Don't let anyone pitch it that way on the call.

02 What the pitch says now vs the original ask

TOPIC	ORIGINAL ASK (CATHAL'S VERSION)	WHAT THE PITCH SAYS NOW
POSITIONING	NexStox as MEXC's exclusive RWA partner or broad tokenization arm.	A narrow Asian private-market pilot: origination, regulated issuance, venue of record and lifecycle infrastructure; up to three products.
INVESTMENT	\$2M for 20% at \$8M pre-money on one slide; 10% elsewhere.	\$2M for 10% at \$18M pre-money / \$20M post-money.
EXCLUSIVITY	Broad, not clearly tied to investment closing, product scope or measurable MEXC obligations.	Six months, product-level (named product, channel, territory), from secondary-trading go-live, only after the investment closes. Lapses if agreed milestones are missed and not cured.
CORPORATE RIGHTS	MEXC acquisition option during or after the pilot, valuation mechanics unspecified.	No acquisition option, ROFR or ROFN. Any later deal needs a separate proposal and process.
ISSUER COST	Fees and campaign spend combined with no clear reconciliation.	\$230K cash outlay: \$200K success fee + \$20K listing/structuring fee + separate \$10K campaign budget.
REVENUE SPLIT	All fees split 50:50, including marketing.	\$220K programme revenue proposed for 50:50; campaign spend ring-fenced.
TRADING FEE	0.10% with no clear recipient or basis.	NexStox gets a 0.10% venue fee per matched trade; MEXC sets its own customer fees.
TAXES	Shared 50:50.	Each party bears its own; withholding follows definitive documents.
MX + OPS	MX could read as customer margin or credit; omnibus with no control mechanics; KYC/data and venue role underspecified.	MX only as possible inter-firm settlement collateral after legal, liquidity, concentration, haircut and treasury analysis; segregation, reconciliation and audit-trail controls; tiered data model; NexStox explicitly venue of record (per the SEC's 28 Jan 2026 statement, tokenized securities remain securities).

Also cut: "tokenizing everything", global or category-ownership claims, unsupported operating certainty, blanket customer-fee assumptions.

03 Before it goes out: evidence we must have

These are our gates, not MEXC's. The deck promises most of this in the day-one / 30-day data room, so if we can't produce it, we shouldn't send.

- **Qualified issuer pipeline** with asset, jurisdiction, stage, target raise and realistic timing.
- **Exact licence and legal-entity schedule** for NexStox, NX Market, CEZA, Musa Wealth, Hong Kong and custody roles.
- **Platform demonstration**, sandbox, API documentation, security audit and incident procedures.
- **Historical accounts**, cap table, liabilities, forecast and use-of-funds plan.
- **Custody agreements**, segregation analysis and model product legal memorandum.

04 Wording to settle in the sources

- **Exclusivity start.** The old deck says "after investment closing and the first day of secondary trading" in one place and "starting at that product's go-live" in another; the memo says "from the first day of secondary trading, effective only after the investment closes". The proposal uses the memo wording. Confirm.
- **The 50:50 split.** The memo says \$220,000 split 50:50 gives \$110,000 each; the deck deducts pass-through legal, trustee and custody costs first. The proposal uses the deck mechanism and drops the \$110,000 figure. Confirm which is meant.
- **Exclusivity lapse triggers.** The deck lists launch, marketing, liquidity, service or compliance milestones; the memo lists integration, launch, placement, campaign or service. The proposal lists all of them, with the memo's cure period. Confirm.
- **The \$20K fee.** The deck and memo call it a "listing fee"; the change notes say "listing/structuring fee". The proposal says "listing fee".

05 Go / not yet

- ☐ All five evidence items above exist and can go in the data room within 30 days.
- ☐ Counsel has confirmed licence scope for the NexStox Labuan venue and which MEXC entity may receive sales-linked compensation, or we are comfortable leaving both as stated gates.
- ☐ The four wording points in section 04 are settled.
- ☐ Everyone on our side agrees this is a diligence-stage, non-binding proposal and will present it that way.
- ☐ Only the proposal goes to MEXC. This note stays internal.

GO

Every box ticked. Send the proposal and ask for the decision: name the team, open both data rooms, term sheet by day 30.

NOT YET

Any box empty. Fix it first. Sending early turns our gates into MEXC's objections.