

No securities regulatory authority has expressed an opinion about these QCAD Tokens and it is an offence to claim otherwise.

**AMENDMENT NO. 1 DATED APRIL 6, 2026 TO THE  
PROSPECTUS DATED DECEMBER 21, 2025, IN THE PROVINCE OF QUÉBEC AND THE AMENDED  
AND RESTATED PROSPECTUS DATED DECEMBER 21, 2025, AMENDING AND RESTATING THE  
PROSPECTUS DATED NOVEMBER 20, 2025, IN ALL THE PROVINCES AND TERRITORIES OF  
CANADA, EXCEPT QUÉBEC**

**FOR**

**QCAD DIGITAL TRUST**

The prospectus of the QCAD Digital Trust dated December 21, 2025 in the province of Québec and the amended and restated prospectus dated December 21, 2025, amending and restating the prospectus dated November 20, 2025, in all the provinces and territories of Canada, except Québec (collectively, the “**Prospectus**”) is hereby amended and is to be read subject to the additional information set forth below. All capitalized terms have the respective meaning set out in the Prospectus, unless otherwise specifically defined in this amendment no. 1.

All page references refer to the version of the Prospectus available on Stablecorp’s website at [www.stablecorp.ca](http://www.stablecorp.ca) or at [www.sedarplus.ca](http://www.sedarplus.ca).

**SUMMARY**

This amendment revises certain disclosure in the Prospectus related to: (i) the Custodian of the Reserve Assets; and (ii) the officers and directors of the Servicer. This amendment also includes additional housekeeping amendments to the Prospectus.

**AMENDMENTS**

Effective as of the date of this amendment, the Prospectus is hereby amended as follows:

1. On page 5 of the Prospectus, the following definition is added under the definition of “Budget 2025” under the heading “Glossary of Terms”:

*Canadian custodian* – has the meaning ascribed to that term in NI 31-103.

2. On page 5 of the Prospectus, the definition of “Custodian” under the heading “Glossary of Terms” is deleted and replaced with the following:

*Custodian* – means, collectively, those entities that have entered into a Custodian Agreement with the Servicer, in its capacity as administrator and servicing agent of the Issuer, in order to serve as a custodian of the Reserve Assets and which includes VersaBank.

3. On page 5 of the Prospectus, the definition of “Custodian Agreement” under the heading “Glossary of Terms” is deleted and replaced with the following:

*Custodian Agreement* – means an agreement entered into between the Servicer, in its capacity as administrator and servicing agent of the Issuer, and a Custodian, and which includes the VersaBank Agreement.

4. On page 8 of the Prospectus, the definition of “Tetra” under the heading “Glossary of Terms” is deleted.

5. On page 8 of the Prospectus, the following definition is added under the definition of “USD” under the heading “Glossary of Terms”:

**VersaBank Agreement** – means the Custodian Agreement dated January 28, 2026, entered into between the Servicer, in its capacity as administrator and servicing agent of the Issuer, and VersaBank.

6. On page 8 of the Prospectus, the following definition is added under the definition of “VersaBank Agreement” under the heading “Glossary of Terms”:

**VersaBank Initial Term** – has the meaning given to it under “Material Contracts – Custodian Agreement – VersaBank Agreement”.

7. On page 12 of the Prospectus, the second row under the heading “Organization and Management Details” is deleted and replaced with the following:

**Custodian:** The Reserve Assets are custodied with the Custodian. Each Custodian is and shall be a Canadian custodian. Each Custodian is entitled to receive fees from the Issuer as described under “Fees and Expenses – Fees and Expenses Payable by the Issuer – Operating Expenses”.

VersaBank is a custodian of the Reserve Assets and has been given the authority to appoint sub-custodians. The address of VersaBank is Suite 2002 – 140 Fullerton Street, London, ON N6A 5P2. See “Organization and Management Details – Custodian”.

8. On page 16 of the Prospectus, the third paragraph under the sub-heading “Maintaining Sufficient Reserve Assets” is deleted and replaced with the following:

The Reserve Assets are custodied with the Custodian, including VersaBank. Each Custodian is and shall be a Canadian custodian. The Custodian holds the Reserve Assets in segregated “In Trust For” accounts with Canadian financial institutions and such accounts are clearly designated for the benefit of QCAD Holders (collectively, the “**Reserve Account**”).

9. On page 20 of the Prospectus, the paragraph under the sub-heading “Management Risk and Custodianship Risk” is deleted and replaced with the following:

The holding of the Reserve Assets by the Issuer with third-party custodians may expose QCAD Holders to certain risks relating to the management and custodianship of the Reserve Assets, such as fraud risk or proficiency risk. QCAD Holders may also face risk in permitting the Servicer to have control over the Reserve Assets that are held with the Custodian insofar as assets could be accessed improperly and misused. The Servicer addresses management risk by maintaining an experienced and professional staff as well as effective and stringent governance practices and liquidity policies. The Servicer addresses custodianship risk by ensuring that: (i) the Reserve Assets are held by Canadian custodians; and (ii) the Reserve Assets are segregated from the assets of the Servicer and its affiliates. The Reserve Assets are held by the Custodian, and each Custodian is and shall be a Canadian custodian. The Custodian holds the Reserve Assets in segregated accounts with Canadian financial institutions. The Reserve Assets will be held according to a strict liquidity policy, however, there can be no assurance that such controls will prove to be effective in all circumstances.

10. On page 30 of the Prospectus, the paragraphs, sub-headings and table under the sub-heading “Officers and Directors of the Servicer” are deleted and replaced with the following:

The board of directors of the Servicer currently consists of three members. The name, municipality of residence and office with the Servicer of each director and senior officer is set out below. The directors of the Servicer do not have a fixed term of office.

<u>Name</u>	<u>Municipality of Residence</u>	<u>Office with the Servicer</u>	<u>Principal Occupation</u>
Kesem Frank	Toronto, Ontario	Chief Executive Officer and Director	Chief Executive Officer of Stablecorp
Torstein Braaten	Toronto, Ontario	Chief Compliance Officer	Chief Compliance Officer of Stablecorp
Ahad Ahmed	Toronto, Ontario	Chief Operating Officer	Chief Operating Officer of Stablecorp
Ross McKee	Toronto, Ontario	Counsel and Director	Legal Advisor
Jean Desgagne	Toronto, Ontario	Director	Chair of the Board of Stablecorp

A description of the experience and background relevant to the QCAD Program and information regarding the principal occupations held by the above noted individuals during the past five years is set out below.

#### Kesem Frank

Kesem Frank is the Chief Executive Officer of Stablecorp and currently serves as a director of Mavennet Systems Inc., an innovative venture studio and a leader in the technology consulting space, and Neoflow Inc. Formerly a Senior Consultant with Deloitte Canada, Mr. Frank has also served as a mentor for several accelerator programs including Techstars, Creative Destruction Lab and the Founders Institute. Mr. Frank holds an MBA from the Rotman School of Management at the University of Toronto.

#### Torstein Braaten

Torstein Braaten is the Chief Compliance Officer of Stablecorp and currently the Chief Executive Officer of Early Start Ventures Inc., a regulatory consulting practice for securities dealers in Canada. Mr. Braaten is also a contract professor at York University teaching the Financial Services and Technologies course and a Managing Director for Eskay Capital Corp., focused on private capital raising for clean energy infrastructure. Mr. Braaten has over three decades of compliance and capital markets experience and was most recently the Chief Compliance Officer at WonderFi Technologies Inc. from May 2022 until December 2024. Mr. Braaten holds a Commerce degree from Carleton University in Ottawa and has completed the Institute of Corporate Directors Designation at the Rotman School of Management at the University of Toronto.

#### Ahad Ahmed

Ahad Ahmed is the Chief Operating Officer of Stablecorp. Mr. Ahmed is a financial services executive with more than 20 years of experience in strategy, operations, governance, and execution within regulated financial institutions. Prior to joining Stablecorp, he held various leadership roles at the Royal Bank of Canada, where he built and scaled national businesses, held P&L accountability, led cross-functional teams, and oversaw initiatives across operations, technology, risk, compliance, and audit remediation. Mr. Ahmed serves as a board member of JUMP Math, a not-for-profit entity enabling math literacy for children, and holds an MBA from the Ivey Business School at Western University and an HBA from the University of Toronto.

#### Ross McKee

Ross McKee was a securities lawyer and partner with the firm of Blake, Cassels & Graydon LLP from 1983 to December 2019 and has been in private legal practice since January 2020. During the period from January

2021 until December 2022, Mr. McKee was a director of 3iQ Corp., a digital asset manager, and its parent company, 3iQ Digital Holdings Inc.

Jean Desgagne

Jean Desgagne is the Chair of the Board of Stablecorp. He is a corporate director, serving or having served on several boards including those of CAA Club Group and CAA Insurance, Echelon Insurance, BDO Canada, 3iQ Corp., CPA Ontario, LumiQ, and The Province of Ontario Internal Audit Committee, I&IT section. Mr. Desgagne's professional career includes senior executive roles in risk management, investment banking operations, and technology for global banks. He was the CEO of the Canadian Depository for Securities and held senior roles at the TMX Group. He is an angel investor, having worked with a number of startups, including some in the fintech, education, and technology spaces. He holds the FCPA, CPA, ICD.D and QRD designations.

11. On page 32 of the Prospectus, the paragraph under the sub-heading "Promoters" is deleted and replaced with the following:

The Servicer is also the promoter of the Issuer. The Servicer took the initiative in founding and organizing the Issuer and is, accordingly, the promoter of the Issuer within the meaning of Canadian Securities Legislation. The Servicer is compensated by the income generated by the Reserve Assets. Alex McDougall, the former Chief Executive Officer of the Servicer, is also considered to be a promoter of the Issuer as Mr. McDougall took the initiative in founding and organizing the Issuer and was the settlor of the Issuer.

12. On page 32 of the Prospectus, the paragraphs under the sub-heading "Custodian" are deleted and replaced with the following:

The Servicer, in its capacity as administrator and servicing agent of the Issuer, may enter into Custodian Agreements with Canadian custodians to serve as custodians of the Reserve Assets. Each Custodian is and shall be a Canadian custodian. The Custodian is responsible for safekeeping of all Reserve Assets delivered to it. A Custodian may appoint a sub-custodian that is a Canadian custodian from time-to-time, subject to the approval of the Issuer.

VersaBank is currently a Custodian of the Reserve Assets pursuant to the VersaBank Agreement. VersaBank is a Schedule I bank under the *Bank Act* (Canada), is based in London, Ontario and provides services to the QCAD Program from its office in London, Ontario. For a description of the VersaBank Agreement, see "Materials Contracts – Custodian Agreement – VersaBank Agreement" below.

13. On page 33 of the Prospectus, the third paragraph under the sub-heading "Calculation of Reserve Assets" is deleted and replaced with the following:

The Reserve Assets are custodied with the Custodian. Each Custodian is and shall be a Canadian custodian. The Custodian holds the Reserve Assets in segregated "In Trust For" accounts with Canadian financial institutions and such accounts are clearly designated for the benefit of QCAD Holders.

14. On page 34 of the Prospectus, paragraph (b) under the heading "Material Contracts" is deleted and replaced with the following:

(b) the VersaBank Agreement;

15. On page 35 of the Prospectus, the paragraphs under the sub-heading "Custodian Agreement" are deleted and replaced with the following:

The Servicer, in its capacity as administrator and servicing agent of the Issuer, may enter into Custodian Agreements with Canadian custodians to serve as custodians of the Reserve Assets. Each Custodian is and

shall be a Canadian custodian. The Custodian is responsible for safekeeping of all Reserve Assets delivered to it.

VersaBank is currently a Custodian of the Reserve Assets pursuant to the VersaBank Agreement. VersaBank is a federally regulated Schedule I bank under the *Bank Act* (Canada), is based in London, Ontario and provides services to the Issuer from its office in London, Ontario. The material terms of the VersaBank Agreement are set out below.

### ***VersaBank Agreement***

Pursuant to the VersaBank Agreement, VersaBank provides safekeeping and custodial services in respect of the Reserve Assets. The initial term of the VersaBank Agreement commenced on January 28, 2026, and shall continue for three (3) consecutive years (the “**VersaBank Initial Term**”). Following the VersaBank Initial Term, the VersaBank Agreement shall automatically renew for successive twelve (12) month periods. The Servicer, on behalf of the Issuer, or VersaBank may terminate the VersaBank Agreement upon at least 90 days’ written notice following the VersaBank Initial Term. Either the Servicer, on behalf of the Issuer, or VersaBank may terminate the VersaBank Agreement immediately in certain situations, including if either party determines that the use of the custodial services or the actions or omissions of a party violates or likely violates applicable laws. The Servicer, on behalf of the Issuer, may also terminate the VersaBank Agreement immediately if VersaBank ceases to be a “qualified custodian” as defined in NI 31-103. The Custodian is entitled to receive fees from the Issuer as described under “Fees and Expenses – Fees and Expenses Payable by the Issuer – Operating Expenses”.

The Custodian, in carrying out its duties concerning the safekeeping of, and dealing with, the Reserve Assets, is required to exercise (a) the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances; or (b) at least the same degree of care as it exercises with respect to its own property of a similar kind, if this is a higher degree of care than the degree of care referred to in (a) above.

A copy of the VersaBank Agreement is available on the Stablecorp website ([www.stablecorp.ca](http://www.stablecorp.ca)) and under the Issuer’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **PURCHASERS’ STATUTORY RIGHTS**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two (2) business days after the later of (a) the date that the Issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories of Canada, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal advisor.

The Issuer has obtained exemptive relief from the requirement in Canadian Securities Legislation to include an underwriter’s certificate in the Prospectus under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*. See “Exemptions” in the Prospectus. As such, purchasers of QCAD Tokens will not be able to rely on the inclusion of an underwriter’s certificate in the Prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that signed an underwriter’s certificate. The purchaser should consult with a legal advisor.

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## CERTIFICATE OF THE ISSUER

Dated: April 6, 2026

The prospectus dated December 21, 2025, as amended by this amendment no. 1 dated April 6, 2026, together with the documents incorporated therein by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus as required by the securities legislation of Québec; and the amended and restated prospectus dated December 21, 2025, as amended by this amendment no. 1 dated April 6, 2026, together with the documents incorporated therein by reference, will, as of the date of a particular distribution of securities under the amended and restated prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated prospectus as required by the securities legislation of each province and territory of Canada other than Québec.

**Stablecorp Digital Currencies Inc.**  
**(as Servicer on behalf of QCAD Digital Trust)**

By: "*Kesem Frank*"  
Kesem Frank  
Chief Executive Officer

By: "*Torstein Braaten*"  
Torstein Braaten  
Chief Compliance Officer

**On behalf of the Board of Directors of**  
**Stablecorp Digital Currencies Inc.**

By: "*Jean Desgagne*"  
Jean Desgagne  
Director

By: "*Ross McKee*"  
Ross McKee  
Director

By: "*Kesem Frank*"  
Kesem Frank  
Director

**CERTIFICATE OF THE PROMOTER – STABLECORP DIGITAL CURRENCIES INC.**

Dated: April 6, 2026

The prospectus dated December 21, 2025, as amended by this amendment no. 1 dated April 6, 2026, together with the documents incorporated therein by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus as required by the securities legislation of Québec; and the amended and restated prospectus dated December 21, 2025, as amended by this amendment no. 1 dated April 6, 2026, together with the documents incorporated therein by reference, will, as of the date of a particular distribution of securities under the amended and restated prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated prospectus as required by the securities legislation of each province and territory of Canada other than Québec.

**Stablecorp Digital Currencies Inc.**

By: "*Kesem Frank*"  
Kesem Frank  
Chief Executive Officer

By: "*Torstein Braaten*"  
Torstein Braaten  
Chief Compliance Officer

**On behalf of the Board of Directors of  
Stablecorp Digital Currencies Inc.**

By: "*Jean Desgagne*"  
Jean Desgagne  
Director

By: "*Ross McKee*"  
Ross McKee  
Director

By: "*Kesem Frank*"  
Kesem Frank  
Director

**CERTIFICATE OF THE PROMOTER – ALEX MCDUGALL**

Dated: April 6, 2026

The prospectus dated December 21, 2025, as amended by this amendment no. 1 dated April 6, 2026, together with the documents incorporated therein by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus as required by the securities legislation of Québec; and the amended and restated prospectus dated December 21, 2025, as amended by this amendment no. 1 dated April 6, 2026, together with the documents incorporated therein by reference, will, as of the date of a particular distribution of securities under the amended and restated prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated prospectus as required by the securities legislation of each province and territory of Canada other than Québec.

By: "*Alex McDougall*"  
Alex McDougall